



FOR IMMEDIATE RELEASE

NuRAN Receives Confirmation of its Operating Licenses in DRC

Quebec, QC, Canada, Tuesday, March 7th, 2023 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), a leading rural telecommunications company, is pleased to provide a corporate update on the European Investment Bank (“EIB”) [senior credit facility of US \\$18 Million approved on October 6, 2022](#) and the DFI [senior credit facility of EURO \\$8 Million approved on July 12, 2022](#) totaling approximately US \$27 Million.

The Company received confirmation that the necessary authorizations and licenses to operate in the Democratic Republic of the Congo (“DRC”) have been granted by the telecommunications authority. NuRAN’s management has processed the required payment and awaits the official copies. The authorizations and licenses are subject to a final legal review by EIB.

NuRAN has also been advised by EIB that the letter from the Ministère des Finances of the DRC consenting to the granting of the loan for the purposes of the Cotonou Agreement and accordingly the undertakings of the DRC in Article 6 of Annex II of the Cotonou Agreement, a treaty between the European Union and the African, Caribbean and Pacific group of states, with regard to exchange control and tax exemptions relating to the Investment, had been received. In addition, the second DFI has received its internal approval regarding loan availability, drawdown period and repayment term to align with that of the EIB.

These were the last authorizations required by EIB for final approval and signature of the definitive loan agreement. NuRAN shall announce the signing of the definitive loan agreement leading to the initial drawdown of funds as soon as it is completed.

About NuRAN Wireless:

NuRAN is a leading rural telecommunications company that meets the growing demand for wireless network coverage in remote and rural regions around the globe. With its affordable and innovative scalable solutions of 2G, 3G, and 4G technologies, NuRAN offers a new possibility for more than one billion people to communicate effectively over long distances efficiently and affordably. “Bridging the Digital Divide, One Connection at a Time.”

Additional Information:



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For further information about NuRAN Wireless: www.nuranwireless.com

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Forward Looking Statements

This news release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, "expects", "is expected", "anticipates", "intends", "believes", or variations of such words and phrases or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Forward-looking statements include those relating to the Company's Loan Facility agreements and term sheet with the lenders including EIB and other DFI's, the ability to close the facility agreements and the use of proceeds from such financings, the ability to raise additional funds to meet the commitment amount for the projects in DRC and Cameroon, the Company's proposed build out of network sites and ability to obtain project financing in relation to same. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected, expressed or implied by these forward looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, such as: NuRAN's ability to meet all closing conditions for the Loan Facility and other DFI financings of which there is no assurance, the uncertainties regarding the impact of the COVID-19 outbreak, and measures to prevent its spread, risks relating to NuRAN's business and the economy generally; NuRAN's ability to adequately restructure its operations with respect to its new model of NAAS service contracts; the capacity of the Company to deliver in a technical capacity and to import inventory to Africa at a reasonable cost; NuRAN's ability to obtain project financing for the proposed site build out under its NAAS agreements with Orange, MTN and other telecommunication providers, the loss of one or more significant suppliers or a reduction in significant volume from such suppliers; NuRAN's ability to meet or exceed customers' demand and expectations; significant current competition and the introduction of new competitors or other disruptive entrants in the Company's industry; NuRAN's ability to retain key employees and protect its intellectual property; compliance with local laws and regulations and ability to obtain all required permits for our operations, access to the credit and capital markets, changes in applicable telecommunications laws or regulations or changes in license and regulatory fees, downturns in customers' business cycles; and insurance prices and insurance coverage availability, the Company's ability to effectively maintain or update information



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and technology systems; our ability to implement and maintain measures to protect against cyberattacks and comply with applicable privacy and data security requirements; the Company's ability to successfully implement its business strategies or realize expected cost savings and revenue enhancements; business development activities, including acquisitions and integration of acquired businesses; the Company's expansion into markets outside of Canada and the operational, competitive and regulatory risks facing the Company's non-Canadian based operations. Accordingly, readers should not place undue reliance on forward looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at www.sedar.com.