

51-102F3
MATERIAL CHANGE REPORT [F]

Item 1 Name and Address of Company

Nuran Wireless Inc. (the "**Company**")
2150 Cyrille-Duquet Street
Quebec, QC G1N 2G3

Item 2 Date of Material Change

April 4, 2023

Item 3 News Release

The news release was disseminated via Accesswire and filed on SEDAR on April 4, 2023. A copy of the news release is attached as Schedule "A".

Item 4 Summary of Material Change

The Company announced that it has entered into a binding term sheet for a secured non-convertible bridge loan in the principal amount of US\$1,500,000 (the "**Loan**") with a US based institution (the "**Lender**"). The initial tranche of the Loan of US\$400,000 was advanced to the Company and the balance of US\$1,100,000 is subject to closing of the second tranche and entry into definitive agreements.

The Loan is for a term of six months and is subject to a number of terms and conditions including the following: (i) the principal amount to be repaid is US\$1,578,947.39 including a 5% original issuance discount, (ii) 10% interest per annum, paid on maturity, (iii) the Loan will be senior to all existing and future debt and secured by all the assets of the Company and its subsidiaries excluding the shares in its African subsidiaries and any other assets which are to be pledged as part of the security package to the DFI lenders, (iv) a right of participation in future debt offerings during the term of the Loan and customary information rights and default provisions for a loan of this nature; and (v) a lending fee of 5% of the funded amount. In the event of a default, interest will accrue at the lesser of: (i) 24% and (ii) the maximum legal rate. The Loan may be prepaid by the Company at any time prior to the maturity date, without penalty.

The use of proceeds from the Loan includes the repayment of some short-term debt of the Company, resuming rollouts of new sites, payment to various service providers assisting with the EIB/DFI loans, and working capital.

The Company also announced that it has granted an aggregate of 1,250,000 stock options (collectively, the "**Options**") to a certain consultant of the Company for the purchase of up to 1,250,000 common shares of the Company (the "**Option Shares**") pursuant to the Company's stock option plan. The Options are exercisable for a period of five (5) years at an exercise price of \$0.425 per Option Share and vest on the date of grant.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see the news release attached as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Francis Letourneau, CEO and Director
Telephone: 418-264-1337

Item 9 Date of Report

April 14, 2023

SCHEDULE "A"
NEWS RELEASE



FOR IMMEDIATE RELEASE

NuRAN Secures Non-Convertible Bridge Loan for US \$1.5 Million and Resumption of New Sites Rollouts

Quebec, QC, Canada, Tuesday, April 4th, 2023 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE:1RN), a leading rural telecommunications company, is pleased to announce that it has secured a non-convertible bridge loan from a US based institution (the “Lender”) for US\$1,500,000 (the “Loan”). The initial tranche of the Loan has already been funded for US\$400,000 and the balance of US\$1,100,000 is expected to be funded on April 18, 2023 (the “Second Tranche”).

[On February 21, 2023, NuRAN previously announced that it may raise additional funds to bridge its operations](#) until the first EIB/DFI drawdown. This Loan is expected to satisfy the Company’s capital requirements until the first EIB/DFI drawdown, and the Company is pleased to confirm that it is no longer pursuing additional funds from existing bridge lenders.

In addition, this Loan provides NuRAN with sufficient capital to continue its site installations under the existing NaaS contracts, accelerating the Company’s rollout, which was previously delayed waiting for the initial EIB/DFI drawdown. Upon receipt of the Second Tranche of the Loan, the NuRAN operations team will resume rollouts of new sites. The team has also upgraded site capacity in Cameroon to meet high demand from increased traffic levels and improved the overall technical performance of the network. This has resulted in an increase of site revenue for both Orange and NuRAN. NuRAN has also completed a number of Environmental and Social Impact Assessment (ESIA) reports and put in place an Environmental and Social Management System (ESMS) in order to comply with EIB/DFI conditions as well as to contribute to the Company’s overall corporate governance and compliance.

The land to build the next batch of sites has already been acquired as NuRAN has refined its geo-marketing approach to identify optimal site configurations to deliver the backlog of sites for DRC, Cameroon, and South Sudan. The Ivory Coast, Sudan and Madagascar projects are progressing well including local incorporation, permitting, licenses and geo-marketing. The Company expects to initiate build in those new countries in 2023. Concerning Namibia, the selection of the 4G core network by the MNO is already in process.



Loan Terms

The Loan is for a term of six months and is subject to a number of terms and conditions including the following: (i) the principal amount to be repaid is US\$1,578,947.39 including a 5% original issuance discount, (ii) 10% interest per annum, paid on maturity, (iii) the Loan will be senior to all existing and future debt and secured by all the assets of the Company and its subsidiaries excluding the shares in its African subsidiaries and any other assets which are to be pledged as part of the security package to the DFI lenders, (iv) a right of participation in future debt offerings during the term of the Loan and customary information rights and default provisions for a loan of this nature; and (v) a lending fee of 5% of the funded amount. In the event of a default, interest will accrue at the lesser of: (i) 24% and (ii) the maximum legal rate. The Loan may be prepaid by the Company at any time prior to the maturity date, without penalty.

The use of proceeds from the Loan includes the repayment of some short-term debt of the Company, resuming rollouts of new sites, payment to various service providers assisting with the EIB/DFI loans, and working capital.

The Company has also agreed to issue to the Lender 2,000,000 share purchase warrants with each warrant exercisable to acquire a share of the Company at an exercise price of \$0.45 for a period of two years. Any securities issuable upon exercise of these warrants will be subject to a statutory hold period of four months and one day from the Second Tranche closing date. The Loan is subject to the parties entry into definitive agreements respecting the terms of the Loan and related security agreements. There is no assurance the Loan will be completed as planned or at all.

The Company is also pleased to announce it has granted an aggregate of 1,250,000 stock options (the "Options") to a consultant of the Company to purchase 1,250,000 common shares (the "Option Shares") of the Company pursuant to the Company's stock option plan. The Options, which vest immediately, are exercisable at an exercise price of \$0.425 per Option Share for a period of five (5) years from the date of grant. Pursuant to the policies of the Canadian Securities Exchange, the Options are subject to a hold period of four months from the date of grant.

The Company relied on section 5.5(b) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as the exemption from the formal valuation requirements of MI 61-101 in respect of the Options grant to the consultant of NuRAN as no securities of NuRAN are listed on a specified market as defined in MI 61-101. NuRAN relied on section 5.7(a) of MI 61-101 as the exemption from



PRESS RELEASE

the minority approval requirements of MI 61-101 in respect of the Options grant to the consultant of NuRAN as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Options granted to the directors and officers of the Company exceeded 25% of NuRAN's market capitalization.

On February 21, 2023, NuRAN announced it is finalizing negotiations with the lenders of short-term bridge loans, and the Company expects to enter into debt settlement agreements with these lenders concurrently with the signing of the definitive agreements with EIB and the other DFI. The short-term bridge lenders are expected to extend the maturity on those loans and waive certain rights relating to events of default in favour of EIB and the other DFI.

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:

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 lender with the Lender including the ability to complete the issuance of, and meet all closing conditions for, the Loan. 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 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 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.