



PRESS RELEASE

FOR IMMEDIATE RELEASE

NuRAN Announces Issuance of Management Cease Trade Order by the BCSC

Quebec, QC, Canada, May 2, 2023 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), announced today that it will not be in a position to file its audited annual financial statements, management's discussion and analysis and related officer certifications for the fiscal year ended December 31, 2022 (collectively the “Annual Filings”) on or before the filing deadline of May 1, 2023, as required under applicable Canadian securities laws.

The Company has been delayed in meeting the deadline for its Annual Filings due to delays associated with the auditing of the Company's new subsidiaries in Africa and Mauritius which are required to be audited in connection with the closing of the Company's proposed loan agreements with European Investment Bank and Finnish Fund for Industrial Cooperation Ltd. As a result, the Company applied for a management cease trade order (“MCTO”) under National Policy 12-203 – *Management Cease Trade Orders* (“NP 12-203”). An MCTO has been granted by the Company's principal regulator, the British Columbia Securities Commission (the “BCSC”).

The MCTO restricts trading in securities of the Company by management of the Company until such time as the Annual Filings have been filed by the Company and the MCTO is no longer in effect. The MCTO does not affect the ability of shareholders to trade their securities and the general investing public will continue to be able to trade in the Company's common shares. However, the Company's CEO and CFO will not be able to trade the Company's common shares until such time as the Annual Filings have been filed and all continuous disclosure requirements have been satisfied by the Company, and the MCTO has been revoked by the BCSC.

The Company is working diligently with its auditors and the Company expects to have the audit of the Annual Filings completed no later than May 12, 2023. The Company will issue a news release once the Annual Filings have been filed. The Company confirms that it intends to satisfy the provisions of section 4.4 of NP 12-203 and issue bi-weekly default status reports for so long as the Company remains in default of the financial statement filing requirement. Such report will disclose any material changes to the information in this release; all actions taken by the Company to remedy the default; particulars of any failure by the Company to fulfill these provisions; any subsequent defaults of the Company requiring a default announcement; and any other material information concerning the affairs of the Company not previously disclosed. The Company is not be subject to any insolvency proceedings nor is there in other material information concerning the affairs of the Issuer that has not been generally disclosed.



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About NuRAN Wireless:

NuRAN Wireless 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 Wireless 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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Cautionary Statement: Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 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 the uncertainties regarding include risks such as 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 deal with global supply shortages for telecommunication equipment and its ability to find alternate suppliers; 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



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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.