

**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 24, 2023 and April 28, 2023

**Item 3 News Release**

The news releases were disseminated via Accesswire on April 24, 2023 and April 28, 2023 and filed on SEDAR on April 25, 2023 and April 28, 2023. Copies of the news releases are attached as Schedule "A".

**Item 4 Summary of Material Change**

Secured Non-Convertible Bridge Loan

The Company received a secured non-convertible bridge loan of US\$1,500,000 (the "**Loan**") from U.S. based institution (the "**Lender**") by way of issuance of a senior secured non-convertible note to the Lender.

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\$1,653,947 (including a 5% original issuance discount and a 5% lending fee) (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 expected to be pledged as part of the security to the DFI lenders, (iv) a right of participation in future debt offerings during the term of the Loan; and (v) customary information rights and default provisions for a loan of this nature. 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 certain short-term debt of the Company, resuming rollouts of new sites and working capital.

In connection with the Loan, the Company issued 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 \$0.40 for a period of two years from the closing date. Any securities issuable upon exercise of these warrants will be subject to a statutory hold period of four months and one day from the closing date.

### Change of Auditor

The Company announced that it has changed its auditor from Mallette S.E.N.C.R.L. (the "**Former Auditor**") to Jeremy Levi, CPA (the "**Successor Auditor**"). The Former Auditor resigned as the auditor of the Company and the board of directors of the Company appointed the Successor Auditor as the new auditor until the next Annual General Meeting of the Company. The Company confirmed that there were no reservations or modified opinions in the Former Auditor's audit reports, nor any reportable events as defined in National Instrument 51-102 – Continuous Disclosure Obligations ("**NI 51-102**") in connection with the audits by the Former Auditor for the period commencing at the beginning of the Company's two most recent financial years and ending on December 31, 2022. The Company's board of directors approved the resignation of the Former Auditor and the appointment of the Successor Auditor. There were no reportable events (as defined in NI 51-102) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the board of directors and have been filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### **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**

May 4, 2023

**SCHEDULE "A"**  
**NEWS RELEASE**



FOR IMMEDIATE RELEASE

### NuRAN Completes Non-Convertible Bridge Loan for US \$1.5 Million and enters into Marketing Agreement

Quebec, QC, Canada, Tuesday, April 25<sup>th</sup>, 2023 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE:1RN), a leading rural telecommunications company, is pleased announce that it has closed the previously announced non-convertible bridge loan from a US based institution (the “Lender”) for gross proceeds of US\$1,500,000 (the “Loan”).

[On February 21, 2023, NuRAN previously announced that it may raise additional funds to bridge its operations](#) until the Company completes all conditions required for any EIB/DFI drawdown. The Loan proceeds are expected to satisfy the Company's capital requirements until any initial EIB/DFI drawdown, and the Company does not expect to receive any further loans from existing short term bridge lenders.

The Loan proceeds are intended to provide NuRAN with sufficient capital to continue its site installations under its existing Network as a Services (NaaS) contracts, accelerating the Company's rollout, which was previously delayed awaiting the initial EIB/DFI drawdown. The NuRAN operations team is currently resuming the rollout of new sites and is upgrading site capacity in Cameroon to meet higher than expected demand from increased traffic levels and improve the overall technical performance of the network.

#### 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\$1,653,947 (including a 5% original issuance discount and a 5% lending fee) (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 expected to be pledged as part of the security to DFI lenders, (iv) a right of participation in future debt offerings during the term of the Loan; and (v) customary information rights and default provisions for a loan of this nature. 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.



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The use of proceeds from the Loan includes the repayment of certain short-term debt of the Company, resuming rollouts of new sites 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 \$0.40 for a period of two years from the closing date. Any securities issuable upon exercise of these warrants will be subject to a statutory hold period of four months and one day from the closing date.

### Increased Traffic in Cameroon

The Company is pleased to report that it successfully completed the upgrade of its Radio Access Network (RAN) solution in Cameroon at the beginning of April. The improved performance of the RAN solution immediately impacted site traffic leading to an increase in revenue of approximately 20%. NuRAN will be incorporating this improved solution in the impending new site construction in Cameroon, DRC and South Sudan and will deploy this across its network in Q2 2023.

### AGORACOM Platform

The Company is also pleased to announce that the Company has entered into an agreement to engage AGORA Internet Relations Corp. ("Agora") to provide online marketing services to the Company (the "Marketing Agreement") through its online marketplace and forum, AGORACOM. For the services to be provided under the Marketing Agreement, the Company will pay total annual fees of \$100,000 plus HST (the "Service Fee") to Agora with an initial payment of \$20,000 plus HST for certain services provided to the Company including installation of a custom HUB and profile page to be paid on April 28, 2023 and the balance in equal quarterly payments with the last payment due on April 30, 2024. The Service Fees will be paid through the issuance of common shares of the Company at the deemed issuance price of the closing price of the common shares the day before the issuance date at the end of each quarter, subject to the policies of the Canadian Securities Exchange and applicable securities laws.

The securities issued to Agora pursuant to the Marketing Agreement are expected to be issued under applicable exemptions from the prospectus requirements and will be subject to a four-month and a day hold period from the date of issuance.

The Company has also launched a "CEO Verified" Discussion Forum on AGORACOM to serve as the Company's primary social media platform to interact with both current and prospective shareholders in a fully moderated environment. The NuRAN HUB is expected



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to receive significant exposure through continuous brand impression, content marketing, search engine marketing and social media engagement throughout the entire AGORACOM network.

The NuRAN discussion forum can be found at:

<https://agoracom.com/ir/NuranWireless/forums/discussion>

### **About AGORACOM:**

AGORACOM is the pioneer of online marketing, broadcasting, conferences and investor relations services to North American small and mid-cap public companies, with more than 300 companies served. AGORACOM is the home of more than 7.7 million investors that visited 55.2 million times and read over 600 million pages of information over the last 10 years. The average visit of 8min 43sec is more than double that of global financial sites, which can be attributed to the implementation and enforcement of the strongest moderation rules in the industry.

### **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](http://www.nuranwireless.com)

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Director and CEO  
[Francis.letourneau@nuranwireless.com](mailto:Francis.letourneau@nuranwireless.com)  
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### *Forward Looking Statements*



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*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 use of proceeds in connection with the Loan and obtaining an initial drawdown under its proposed DFI facility and proposed marketing under its Marketing Agreement. 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](http://www.sedar.com).*



## FOR IMMEDIATE RELEASE

### NuRAN Announces Change of Auditor

Quebec, QC, Canada, April 28<sup>th</sup>, 2023 – NuRAN Wireless Inc. (“**NuRAN**” or the “**Company**”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), announces that it has changed its auditor from Mallette S.E.N.C.R.L. (the “**Former Auditor**”) to Jeremy Levi, CPA (the “**Successor Auditor**”).

The Former Auditor resigned as the auditor of the Company and the board of directors of the Company have appointed the Successor Auditor as the new auditor until the next Annual General Meeting of the Company.

The Successor Auditor is a Montreal-based firm with extensive tax and global company experience and is part of the Ecovis International global network. In Mauritius, the Company has engaged Ecovis (Mauritius) Ltd to audit NuRAN Wireless (Africa) Holding including the consolidation of its underlying entities in Cameroon and the Democratic Republic of the Congo (DRC). The local offices of PricewaterhouseCoopers International Limited (PWC) in Cameroon and the DRC have been engaged to audit NuRAN Wireless Cameroon Ltd and NuRAN Wireless DRC SARLU respectively.

The Company confirms that there were no reservations or modified opinions in the Former Auditor's audit reports, nor any reportable events as defined in National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) in connection with the audits by the Former Auditor for the period commencing at the beginning of the Company's two most recent financial years and ending on December 31, 2022. The Company's board of directors approved the resignation of the Former Auditor and the appointment of the Successor Auditor. There were no reportable events (as defined in NI 51-102) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the board of directors and have been filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### About Ecovis International:





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Ecovis is a leading global consulting firm with its origins in Continental Europe. It has almost 9,300 people operating in more than 80 countries. Its consulting focus and core competencies lie in the areas of tax consultation, accounting, auditing and legal advice. The particular strength of Ecovis is the combination of personal advice at a local level with the general expertise of an international and interdisciplinary network of professionals.

### **About NuRAN Wireless:**

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### **Additional Information:**

For further information about NuRAN Wireless: [www.nuranwireless.com](http://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**

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*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 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](http://www.sedar.com).*