



FOR IMMEDIATE RELEASE

NURAN WIRELESS REPORTS AUDITED 2022 FINANCIAL RESULTS

Quebec, QC, Canada, May 11th, 2023 – NuRAN Wireless Inc. ("NuRAN" or the "Company") ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)), a leading supplier of mobile and broadband wireless infrastructure solutions, announces the following highlights of its audited financial results for the twelve months ended December 31, 2022 (all dollar amounts referenced herein are in Canadian currency unless otherwise stated):

Highlights of the Company's audited financial results for the twelve months ended December 31, 2022 include the following:

- Gross revenue of \$4,871,890 for the **twelve-month period** ended December 31, 2022 compared to \$2,137,616 for the **fourteen-month period** ended December 31, 2021, an increase of 128%, directly attributable to the increase in live Network as a Service ("NaaS") mobile sites and delivery of products and services mainly the 2G/3G core network in the Marshall Islands;
- Gross profit of \$2,036,607 compared to \$380,483 for the same periods ended December 31, 2021, an increase of 435%. The gross profit percentage moved from 18% in 2021 to 42% in 2022 helped by increased services revenue from NaaS;
- Total expenses of \$11,468,833 compared to \$14,014,449 for the fourteen months ended December 31, 2021, a decrease of 18%; and
- Net Loss of \$9,892,114 compared to \$12,718,098 for the fourteen months ended December 31, 2021, a decrease of 22%.

Highlights from Fiscal 2022 and recent events include:

- On January 6, 2022, the Company announced the signing of an agreement in principle with a development finance institution (DFI) for a senior secured credit facility of up to US\$15 million ("Facility One") to finance a portion of NuRAN's network infrastructure installations being rolled-out in Cameroon and in the Democratic Republic of the Congo (the "Project");
- On January 14, 2022, the Company signed a second mandate letter for another senior secured credit facility ("Facility Two") with another DFI that provides up to EUR 8 million in total funding to further finance the Project;



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- On March 18, 2022, the Company announced that it finalized a \$2.87 million loan facility with Afriland First Bank in Cameroon ("Afriland") with proceeds to be used for infrastructure investment in Cameroon;
- On April 14, 2022, the Company announced a contract with MTN in Namibia to deploy suburban and rural telecom sites for a minimum of 150 sites. All the sites delivered will be in 4G demonstrating the evolution and expandability of its NaaS model and once the project is completed, gross annual revenue is estimated to be US\$8 million;
- On May 10, 2022, the Company announced amended terms under Facility One increasing the loan amount from US\$15 million to US\$18 million to replace the Afriland loan facility and simplify the overall loan structure;
- On July 12, 2022, the Company announced that it had received final approval of Facility Two, the EUR 8 million credit facility from the other DFI;
- On July 12, 2022, the Company announced the closing of a non-brokered private placement of convertible debentures with a strategic investor for aggregate gross proceeds of \$2 million;
- On July 21, 2022, the Company announced the signing of the Group Framework Agreement (GFA) with MTN Group which offers the potential to connect up to 50 million additional people from thousands of sites in over 15 countries;
- On July 26, 2022, NuRAN announced its first signing following the GFA of a definitive 10-year NaaS contract with MTN Sudan Company Ltd. for the deployment of a minimum of 500 rural sites. The agreement is estimated to generate up to approximately US\$125 million in gross revenues over its life and will support 2G and 3G;
- In August, 2022, the Company entered into debt settlement agreements with certain secured lenders whereby the secured convertible debentures issued previously in March, 2022 were cancelled and replaced with the following: (i) secured convertible debentures in the aggregate principal amount of \$3,517,512 with a blended conversion price of approximately \$0.905, a 25% premium to the 5 day volume weighted average price of NuRAN's common shares including an adjustment mechanism; \$1,398,278 of the debentures bear interest at 12% until maturity and the remaining amount does not bear interest; (ii) 2,694,667 share purchase warrants, with an exercise price of \$1.10 until August 19, 2025; and (iii) 153,954 bonus common shares of the Company;
- NuRAN also announced that following completion of all equity and bridge financings, including the financing completed with Space-Communication Ltd. in 2021, the Company has met the pre-closing condition under the DFI Loan Facilities of contributing US\$6 million of equity required for the first drawdown;



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- On October 6, 2022, NuRAN announced that the European Investment Bank (“EIB”) formally approved Facility One for a total of US\$18 million;
- On October 11, 2022, the Company announced a US\$75M Naas Agreement for 1,000 sites with MTN in Ivory Coast. The 5-year agreement is expected to be the Company's second largest contract in terms of number of sites with the potential to generate over US\$75 million in gross revenue over the course of five years. The contract includes an automatic renewal for an additional 5 years.
- On January 17, 2023, the Company announced a US\$90 million NaaS Agreement for up to 500 sites with Orange in Madagascar.
- On February 21, 2023, NuRAN announced a purchase order of US\$1.41M from the Marshall Islands National Telecommunication Authority to extend and add 4G coverage to their existing network.
- Management expects to complete the funded 1,092 site deployment for Cameroon and DRC in the first half of 2024 subject to receipt and closing of the proposed DFI loans.

"We resumed the build of NaaS sites in May 2023 and will look to maintain this momentum throughout the year, either with the DFI loans or other sources. Despite the unforeseen delays in concluding the DFI financing, 2022 clearly demonstrates the effectiveness of the NuRAN business model in terms of the potential results it could generate with more scale, the pent-up demand for rural coverage and the effective performance of the network. Closing the loans is expected to empower management in their ability to accelerate equity investment at the NuRAN Africa Holding level as our results demonstrate the potential of the NaaS business model and rollout at scale. We believe these, along with our backlog of 4,642 sites with two of the largest Mobile Network Operators in the world, namely MTN and Orange, are compelling enough to bring further investment. These contracts totaling over US\$800M in 7 countries also diversify the portfolio and limit the risk associated with any one market." stated Francis Letourneau, CEO of NuRAN.

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

Francis L  tourneau,
Director and CEO



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Francis.letourneau@nuranwireless.com

Tel: (418) 264-1337

Frank Candido

Investor relations

Frank.candido@nuranwireless.com

Tel: (514) 969-5530

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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 mini-grid community pilot project, completion of the DFI debt facility, the potential deployment of 1,092 sites for Cameroon and the DRC, proposed equity and debt financing for NuRAN Africa and that the Company will exceed expectations for rollout once the debt financing is complete. 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 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 refinance its long term debt; 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; effects of the global supply shortage affecting parts needed for NuRAN's sites and site installations; 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



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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.

The estimates included in this news release relating to the calculation of the gross revenue of the agreements with MTN and Orange are based on multiplying an average population per site by the expected penetration rate which yields the number of mobile customers. This is then multiplied by the average revenue per customer per month (ARPU) to derive total revenue. MTN and Orange's direct costs associated with this revenue are deducted and the resulting amount is shared by both parties. The revenue share only applies to revenue in excess of a guaranteed amount which is the minimum paid to NuRAN. A penetration rate reduction factor has been used to mitigate risk. The base data used to calculate the total potential revenue of this agreement was provided by MTN and Orange based on average population, penetration rate and ARPU. Management of the Company believes that the estimates have been prepared on a reasonable basis, reflecting best estimates and judgments, and based on a number of assumptions management believes are reasonable as well as information provided to the Company by MTN and Orange. However, because this information is highly subjective and subject to numerous risks, including the risks discussed above, it should not be relied on as necessarily indicative of future results. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the estimates prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.