

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **NuRAN Wireless inc.** (the "Issuer").

Trading Symbol: **NUR**

Number of Outstanding Listed Securities: 32 520 357

Date: **February 4th 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**During the month, the Company achieved a major milestone proving the bankability of its NaaS Solution by announcing the signing of mandate letters with 2 separate Development Finance Institutions (DFIs) for a**

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combined total of US\$ 24 million of debt financing. The purpose is to finance the majority of US\$ 30 million of expenditures on network infrastructure for the roll out of up to 120 rural sites in Cameroon and 850 sites in DRC (the “Project”). The Company also announced that it is in advanced discussions with other funding institutions for the majority of the remaining amount of US\$ 6 million. NuRAN has already contributed approx. US\$ 5.1 million in equity over and above the Project expenditures, which includes the first phase of 122 sites in Cameroon through the private placement proceeds previously announced and which includes Spacecom’s investment in July 2021. A holding entity for the African operations is to be established for the Project and the balance of funding, to be raised in cash through equity or additional debt, is expected to be raised at this level. The terms of the loans were also provided in press releases.

The announcements in November and January related to capability to obtain financing has positioned the Company favourably to acquire new clients for its NaaS solution. Further the ability to obtain financing is identified by MNOs as one of the most important criteria in selecting a partner for rural connectivity, due also to the failure of previous projects and RFPs in the market. Business model flexibility, a solution tried and tested in carrier-grade environments and ownership of the technology are also high on the list.

Further debt and equity funding is being pursued allowing for the completion of the build of the full 2,000 sites in DRC as well as the build of the South Sudan contract with MTN announced previously. The Company maintains its ambition of having 10,000 sites under contract in Africa in the next 3-5 years and will pursue financing for this build, possibly to include advanced commitments that will allow new contracts to be deployed quickly.

NuRAN is building a strong position with debt providers which includes the loan with Afriland First Bank in Cameroon who will fund the completion of the first 122 sites contracted with Orange Cameroon in that country. Afriland also operates in other countries including South Sudan as well as Ivory Coast and Liberia where the Company is involved in requests for proposal (RFPs) with Orange SA.

The Company also provided a commercial update including details of initial deployments in Cameroon as well as notification of its first NaaS revenue from Orange SA. The update was on the first 32 sites in 2021 covering 140,757 inhabitants, now extended to 41 sites covering 207,000 inhabitants, plus 11 sites now in operation in DRC. NuRAN also announced very favourable KPIs for the deployed sites in Cameroon with average penetration of 45.9% and over half of the sites generating more revenue than the guaranteed minimum monthly fee. Both metrics are ahead of business plan assumptions.

Based on an average of CAD \$1,225 per site generated by these initial sites management projected that its run rate is CAD\$ 2,335 per site. As the Company currently has 2,492 NaaS sites under contract with Orange Cameroon, Orange Democratic Republic of the Congo (DRC) and MTN South Sudan, the Company estimates that, based on minimum guaranteed revenue stipulated within the contracts, it would generate approximately CAD\$ 3 million per month once all sites are deployed. The current trend outlined above suggests revenue could reach approximately CAD\$ 5.8 million per month assuming the above-mentioned run rate.

Due to very high traffic on 4 of the sites, NuRAN is already planning to upgrade the capacity of these sites to maximize revenue. • 90% of the sites are showing 98.8% quality of service, far exceeding the minimum requirement of 90%. That it will enhance and assure its revenue in DRC by managing all commercial activities in country including distribution of airtime, sim cards, phone sales. This agreement was in advanced discussions by the end of the month.

NuRAN also announced the signing of its Distribution Contract with Orange DRC. Under the terms of the contract, NuRAN will be responsible for the sales and distribution of airtime, sim cards, mobile phones and other products and services offered by Orange in the DRC including a mobile money service locally branded as “Orange Money”. This is expected to generate 5 to 6% commissions on the different products and services and to further solidify NuRAN’s local presence and increase its potential revenue from installed sites by offering ancillary goods and services. As a final point the Company announced the engagement of Octagon Media Corp., a multi-platform global marketing firm, to assist in a digital media advertising campaign coupled with an investor marketing program over a term of six months. Octagon will receive compensation in cash and stock options for the services provided and is also incentivised by bonus payments based on whether the Company closes an equity financing of CAD\$ 4 million or more, during the term of the agreement at share price of CAD\$ 2.50 or above. The services include the Wall Street Reporter and Next Super Stock platforms and will include investor conferences, features on the WallStreetReporter.com website, CEO podcast interviews as well as social media and targeted email distribution.

2. Provide a general overview and discussion of the activities of management.

In January, while delivering on the current backlog, the focus of management continues with deploying the NaaS solution. This includes:

- Advancing its partner relationships with providers of power systems, towers, satellite services and site construction companies thru a professionally managed RFP process. Procurement under the terms

of the RFPs continues in DRC and will be leveraged in other markets including Sought Sudan.

- Financing through a variety of lenders including DFIs, Commercial Banks and others will be pursued in other countries with RFPs with MNOs or targeted by the Company. These debt financings will be complemented with equity fund-raising at the African subsidiary level.
- Agreements with key vendors have been reached to further product development efforts towards xG capabilities. The Company will deploy xG in South Sudan on sites where there is existing infrastructure and microwave backhaul.
- Managing to take the lead on new country operation setting up for incorporation, operating licenses and type approval for its product in view of new potential contracts in these countries supported by financing commitments.

Using its new management team's network, the company has progressed significantly towards its objective to bring this additional business model to life. The strong adoption by the MNO's especially in Africa will soon resonate in other continents. Financing is a key pillar of this model and the Company is leveraging its strengthened balance sheet to support further financing.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**NuRAN is completing the development of the LiteCell xG, a multi-standard base station which provides 2G, 3G and 4G (LTE) connectivity, all within the same unit. The software team continues to develop and integrate software stacks to implement the new multi-standard base station. The product launch has progressed to the execution stage with official production already commenced.**

**As announced two years ago, the NAAS model continues to generate interest in the mobile network operator community. The growing interest in this business model for the Company forces the operations team to proceed to major realignment including both supply chain and production.**

**Without deviating from its technology focus, and discussions continuing for potential equipment deployments through capex sales to MNOs and their partners, the company continues to establish strong partnerships with various stakeholders to deliver a full turnkey solution to the market.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not applicable for the preceding month**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**No applicable for the preceding month.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**Not applicable for the preceding month.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provides details of the relationship.

**Not applicable for the preceding month.**

8. Describe the acquisition of new customers or loss of customers.

**Not applicable for the preceding month.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not applicable for the preceding month.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Not applicable for the preceding month.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**Not applicable for the preceding month.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Not applicable for the preceding month.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Not applicable for the preceding month.**

14. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Shares	100,000	Exercises of performance warrants as per the terms of the CFO's Employment Agreement	Based on the Company reaching certain successful milestones in strategic planning, growth, increase in revenue and achievement of operation targets.

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**None**

16. Provide details of any changes in directors, officers or committee members.

**None**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None**

### **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **February 4<sup>th</sup> 2021**

Francis Letourneau  
Name of Director or Senior Officer

/s/Francis Letourneau \_\_\_\_\_  
Signature  
President and CEO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>NuRAN Wireless</b>	For Month End <b>January 2022</b>	Date of Report YY/MM/D <b>2022/02/04</b>
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Contact Name <b>Francis Letourneau</b>	Contact Position <b>Officer</b>	Contact Telephone No. <b>(418) 264-1337</b>
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