



NuRAN SIGNS AGREEMENT FOR A MINIMUM OF 250 SITES WITH MTN IN THE REPUBLIC OF SOUTH SUDAN

- *Minimum of 250 sites*
- *Over the next 24 months*
- *10-year NaaS agreement*
- *CAD \$57 Million in revenues*
- *Potential for more sites*

Quebec, QC, Canada, Thursday, December 16, 2021 – NuRAN Wireless Inc. (“NuRAN Wireless”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), specialist in rural telecommunications company, announces it has signed an agreement for a minimum of 250 sites with MTN Group Limited (JSE: MTN) for the deployment of rural sites under the network-as-a-service model (“NAAS”) in Republic of South Sudan (“South Sudan”) for the deployment of sites through the build, own, operate, and transfer (“BOOT”) revenue share model.

The 10-year agreement is estimated to represent approximately CAD \$1,800 of revenue per site and per month or CAD \$57 Million in revenues over the course of the contract, with the potential for more sites to be added and the ability to leverage terrestrial backhaul networks to deliver inexpensive data capacity that is intended to drive higher ARPU and revenues. The estimated revenues are subject to associated project expenses to generate over 65% gross margin including expenses associated with satellite bandwidth, site lease, network operation center operational expenses, curative and preventative maintenance fees, project management and monitoring fees, and insurance.

“We are extremely pleased to have concluded this Agreement with MTN, a leader in bringing connectivity to the African continent. We signed the initial [MOU in July 2021](#) and having concluded this agreement within a few months is a testament to our growing relationship with MTN. Adding South Sudan to the NuRAN portfolio is another important step towards achieving our goal of 10,000 sites. Bringing connectivity to the unconnected is at the heart of our business strategy and the benefits extend beyond communication including e-commerce, education and healthcare” stated Francis Letourneau, CEO at NuRAN Wireless Inc.

“We are excited to be partnering with NuRAN in this very important project. At MTN we believe that everyone deserves a connected life therefore our strategy is to bring connectivity to these rural parts. We hope that this is the beginning of a growing relationship with NuRAN.” said Diatile Zondo, CFO of MTN South Sudan.

Pursuant to the terms of the agreement with MTN, the parties intend to install a minimum of 250 rural networking sites in the Republic of South Sudan within the next 24 months. An initial 50 sites will be launched from existing tower infrastructure owned by MTN and allowing for an



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extremely accelerated project launch. Site surveys on these existing sites has already begun to evaluate site conditions.

NuRAN will partner with Tandem Solution LTD ("Tandem"), a local partner and already familiar to MTN. Tandem is fully licensed for infrastructure work in the country. Tandem was incorporated originally in Uganda and formed by dynamic professionals with vast engineering experiences totaling over 30 years whose expertise in project, network planning and optimization, contract planning, implementation, management, and administration is combined with expertise in a number of sectors.

The NuRAN NAAS model facilitates network expansion for mobile operators by managing and controlling the build, operation, and maintenance of cellular sites along with associated capital expenditures. The sites are then monetized by providing connectivity on a paid for service basis. Leveraging its carrier-grade mobile network infrastructure solutions as well as its extensive expertise in the building of cost-effective cellular infrastructure, NuRAN can setup network operations from the ground up with an exceptional return on investment. While deployments under the NAAS model require the Company to make upfront investments, they generate significant value whereby NuRAN benefits from long-term recurring revenues with compelling returns. The Company intends to fund such deployments mostly through asset-based project financing or similar debt-oriented facilities. Such financing options and sources are being investigated with a view of carrying out deployments in the most efficient manner.

About MTN:

MTN is an emerging market mobile operator at the forefront of technological and digital changes. They provide a diverse range of voice, data, digital, fintech, wholesale and enterprise services to more than 280 million customers in 21 markets. Established in South Africa at the dawn of democracy in 1994 as a leader in transformation, they offer services to communities across Africa and the Middle East. MTN South Sudan is a Mobile Operator in the country and has a strong focus on improving rural connectivity for the more than 10 million South Sudanese living outside of major urban areas.

About the Republic of South Sudan:

South Sudan gained its independence from Sudan in 2011. The country is landlocked with borders to Sudan, Ethiopia, Democratic Republic of The Congo and Uganda. With one of the youngest populations in Africa, South Sudan has an estimated population of 11 million of which over 500,000 live in Juba, the Capital of South Sudan. The country also hosts approximately 200,000 refugees from neighboring countries in various camps organized by the Office of the United Nations High Commissioner ("OHCHR").

About NuRAN:



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NuRAN Wireless is a specialist 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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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 NAAS agreements, proposed revenue under the NAAS agreements with MTN, the Company's proposed build out of network sites and ability to obtain project financing in relation to same. 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 refinance its long term debt that is currently in default; 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



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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 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'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 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. 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.