



FOR IMMEDIATE RELEASE

### NuRAN Selected for an Additional 500 Sites and Provides Corporate Update

Quebec, QC, Canada, Monday, May 10, 2022 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), a leading rural telecommunications company, is pleased to announce that it has been selected by another Tier-1 Mobile Network Operator (“MNO”) for an additional 500 telecom sites in sub-Saharan Africa. The proposal is subject to the entry into definitive agreements by the parties. Following the recently announced agreement with [MTN Namibia](#) as well as [NuRAN's successful rural RFP selection for thousands of sites by a Tier-1 MNO](#), NuRAN is closer to reaching its objective of having 10,000 telecom sites under contract by 2026 and management believes the market for rural and remote connectivity is recognizing NuRAN as a leader in the sector.

NuRAN is also pleased to provide the following corporate update on its operations:

#### Development Finance Institutions (DFI) Loan Facilities

NuRAN is pleased to report that significant progress has been made on its previously announced Development Financial Institutions (“DFI”) loan facilities including the following milestones achieved during the recent validation process:

- Country visits have been completed by various DFI lenders with a focus on NuRAN's operations and suppliers. The DFI lenders have met with the NuRAN team, the Orange S.A. team as well as regulatory bodies and government ministries.
- One DFI has already received Investment Committee approval with only final Board approval pending approval.
- NuRAN is currently working on Environment and Social Governance assessments to complete this process.
- NuRAN has also completed the incorporation of its wholly owned subsidiary, NuRAN Wireless (Africa), domiciled in Mauritius as part of this ongoing process. The subsidiary will be the recipient of the DFI loans as well as equity capital from the parent company and other investors.
- NuRAN has amended the terms with one of the DFI lenders to increase its overall loan amount from [US\\$15M to US\\$18M on the same terms as previous disclose](#) to help accelerate its funding plans. The additional loan amount is subject to the Company meeting certain financial covenants to be determined. The loan is subject to concluding a definitive agreement(s) and meeting standard closing conditions for loans of this nature.



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NuRAN is pleased to announce that it has received two proposals from Investment Funds targeting emerging market infrastructure and energy investments. The Company will disclose amounts and terms once signed. The total amount for each varies between US\$15 and US\$20 million commitment and is for investment in its newly African subsidiary officially called NuRAN Wireless Africa Holding in Mauritius. The total amount is expected to allow the company to close the US\$30 million DFI package and meet the conditions of drawdown.

### Financial Highlights from Year End 2021 (Reported in CA\$)

NuRAN released its 2021 Consolidated Audited Financial Statements on Monday May 2<sup>nd</sup>. The company was pleased to report its first significant Network As A Service (NaaS) revenues of over CA\$800,000 in 2021. This represented 29 sites brought on air during the last few months of the year and, in line with IFRS reporting standards, was an apportionment of Guaranteed Minimum Revenues (GMR) between the sale of sites and related services.

The Company expects to be reporting NaaS revenue for additional sites which is anticipated to further increase the revenue line. The GMR does not include revenue share whereas several sites are already generating this revenue. The Company will continue to report on these results as it continues to build its recurring revenue stream.

The profit and loss reflected one-off costs associated with the financing activities for the year as well as restructuring and repaying debt. The Company also incurred additional expenses in establishing African operations including procurement and company setup, a number of which will not be incurred in the coming year. In addition, a provision of CA\$1.4 million was reversed in 2021 as a result of the company successfully unwinding the bankruptcy of Nutaq in the first quarter of 2022. As previously announced, this will allow for significant tax losses to be accessible by the Company going forward.

The Company's balance sheet reflected the significant progress made in repaying debt and building assets related to NaaS rollout. Inventories of over CA\$5 million reflect mainly the NaaS infrastructure held in Cameroon and DRC for new sites to be built (the cost of deployed sites has been accounted for in the P&L in 2021). Accrued revenue is the GMR revenue mentioned above which is expected to be recognized over the life of the contract and does not include the services portion of this or the revenue share. The significantly improved liability positions with all convertible debenture and long-term debt repaid positions the Company to take on new financing linked to recurring NaaS revenue. Overall, the Company believes the increase in net assets of over CA\$12 million reflects the impact of management's actions over the year in raising funds, repaying debt and building the asset base.

### Cameroon Operational Highlights:

- 53 sites deployed to date
- Total population covered of approximately 266,121 inhabitants.
- An average 47% penetration rate including on average 121,000 users have connected to the NuRAN network (NuRAN's initial budgeted projections were based on a 24% penetration rate).
- Average revenues currently being generated from these sites are approximately US\$1,500 per site and over 60% of the sites are already generating more revenue than the previously announced GMR paid by Orange which is on average US\$984 per site and exceeding by 50% financial model projection at this stage of the project
- Commercial promotion activities have yet to commence on the sites and therefore NuRAN anticipates higher usage and further increases in revenue per site in the future.
- Quality of Service (QoS) is averaging a rating of 96.77% far exceeding the minimum requirement of 90%.
- NuRAN is now generating regular invoices to Orange Cameroon for sites deployed monthly.
- Due to the unexpectedly high performance of the sites, and at the request of Orange, NuRAN had to temporarily pause further deployments of sites to focus on upgrading the existing sites to increase capacity. New deployments resumed in parallel.
- NuRAN and Orange plan is to complete the rollout of the first 122 sites in July.
- Subject to a DFI drawdown, an additional 120 sites are expected to begin deployment in 2022.
- Orange has already indicated that they expect to expand the scope beyond the 242 sites.

### Democratic Republic of the Congo Highlights:

- 29 total sites deployed to date.
- Total population covered of approximately 217,964 inhabitants.
- The average revenue per site surpasses the GMR of US\$833 per site by 12%
- 24 of the initial 29 sites have been stabilized and corrective measures are currently being implemented to improve power and satellite efficiency on the other 5 sites in order to increase the performance of the sites.
- No commercial activity has yet been launched.
- The site selection process has been reviewed to further increase performance
- NuRAN expects to resume deployment in May 2022 and complete the rollout of the first lot of 118 sites in July 2022.

### South Sudan Highlights:

- Site Surveys and Site Acquisition have commenced with the assistance of a local partner.



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- Network Element Integration is expected to be performed in May 2022
- 20 sites are planned to be delivered by mid-July 2022.
- Due to the expected rain and flood season, it is anticipated that there will be a pause in further South Sudan site rollouts from late July through end of November 2022
- An additional 30 sites are expected to be deployed in 2022.

### Operational and Business Highlights:

- NuRAN expects to deploy approximately 500 sites by the end of the year at a pace of over 50 sites per month. Despite delays to the rollout due to worldwide supply chain issues, technical and performance issues, management is confident in the Company's ability to achieve its 2022 rollout objective.
- NuRAN currently has 2,642 Network as a Service ("NaaS") sites under contract with Orange Cameroon, Orange Democratic Republic of the Congo (DRC), MTN South Sudan and MTN Namibia. Following the recent announcement of its selection by Tier-one operator for multi-thousand sites potentially spanning over 15 countries, management expects to have a significant amount of those sites under contract bringing the Company closer to meeting its 10,000 sites under contract objective.

NuRAN will continue to provide updates as sites go live and as more usage data becomes available. There is no assurance the Company will reach the target of 10,000 sites under contract as planned or at all and the estimates above are subject to the risk factors and assumptions set out below under "forward looking statements".

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

Francis Létourneau,  
Director and CEO  
Francis.letourneau@nuranwireless.com  
Tel: (418) 264-1337

Frank Candido  
Investor relations  
[Frank.candido@nuranwireless.com](mailto:Frank.candido@nuranwireless.com)



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Tel: (514) 969-5530

*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 in this news release include those relating to securing 10,000 sites by 2026, ongoing site deployment estimates and projected site installations, entry into definitive agreements with MNO's for additional sites, the Company's use of tax losses, the Company's revenue estimates and future revenues relating to the Company's NAAS agreement and ongoing site installations, and the potential revenues from ancillary services pursuant to the Company's distribution agreements with Orange DRC, MTN and other telecommunication providers. 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; the Company's ability to secure lease agreements with local landowners for site installations, 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).*

*To the extent any forward-looking information in this press release constitutes "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated revenues of the Company from the installation of sites under its NAAS agreements and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading " Forward-Looking Information". The estimates included in this news release relating to the calculation of the gross revenue of the Company's NAAS Agreements 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. Our NAAS partner'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.*



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*The base data used to calculate the total potential revenue of this agreement was provided by our NAAS partners 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 our NAAS partner. 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.*