

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

August 28, 2023

Item 3 News Release

The news release was disseminated via Accesswire and filed on SEDAR+ on August 29, 2023. A copy of the news release is attached as Schedule "A".

Item 4 Summary of Material Change

Factoring Facility

The Company has entered into a factoring agreement with a factoring company (the "**Factor**") dated as of August 28, 2023 for the sale of up to \$15 million of receivables owed to the Company by its operating subsidiaries in Africa (the "**Receivables**"). The Company has sold Receivables valued at \$8.65 million for \$5,438,340 consisting of: (i) a cash payment of \$4,638,340 used to settle outstanding loans advanced by short term lenders who are affiliates of the factoring company; and (ii) a cash payment \$800,000 for the purpose of funding working capital requirements leading up to the finalisation of DFI loans. The Factor will have recourse against the Company for any sold Receivables in certain circumstances. If the Factor delivers a recourse notice for a specific sold Receivable, the Company will have the option of satisfying any repurchase request in cash at 107% the price originally paid by the Factor, or by issuing units at \$0.35 per unit for the amount of the sold receivable. Each unit will comprise of: (i) one share in the capital of the Company; and (ii) three quarters (3/4) of one warrant exercisable into one additional share of the Company at \$0.40 for a period of 3 years from the date the factoring facility was entered into. The Company agreed to pay an arrangement fee to the Factor consisting of 3,800,000 common shares, having a deemed value of \$0.23 based on the closing price of the common shares of the Company on the closing, representing approximately 5% of the total factoring facility.

Restructuring of Secured Convertible Debentures

The Company restructured its convertible secured debentures issued in February 2023. The debenture holders have agreed to extend the maturity for a further 12 months to August 2024 and waived certain rights pursuant to the debentures, including rights relating events of default in favor of EIB and the other DFI. As consideration to the debenture holders, the Company entered into debt settlement agreements and agreed to pay a 5% extension fee. The prior secured debentures and related security agreements from February 2023 were cancelled and the Company agreed to issue the following: (i) secured convertible debentures in the new aggregate principal amount of \$2,792,810 (inclusive of accrued interest and fees) with a new conversion price of

\$0.35 per unit. Each unit will comprise of one common share and three quarters (3/4) of one warrant, with each whole warrant exercisable to acquire an additional common share at a price of \$0.40 until August 28, 2026. The new Debentures will bear interest at a rate of 15% per annum.

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

September 7, 2023

SCHEDULE "A"
NEWS RELEASE



FOR IMMEDIATE RELEASE

NuRAN Enters Into Factoring Facility and Restructuring of Secured Convertible Debentures

Quebec, QC, Canada, August 29, 2023 – NuRAN Wireless Inc. ("NuRAN" or the "Company") ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)), a leading supplier of mobile and broadband wireless infrastructure solutions, is pleased to announce further to its press release on July 25, 2023 that it has entered into a factoring agreement with a factoring company (the "Factor") dated as of August 28, 2023 (the "Factoring Agreement") for the sale of up to \$15 million of receivables owed to the Company by its operating subsidiaries in Africa (the "Receivables"). Pursuant to the factoring facility the Company has sold Receivables valued at \$8.65 million (the "Sold Receivables") for gross proceeds of \$5,438,340 consisting of: (i) a cash payment of \$4,638,340 were used to settle outstanding loans advanced by short term lenders, who are affiliates of the Factor; and (ii) a cash payment \$800,000 on or before September 30, 2023 for the purpose of funding working capital requirements leading up to the finalisation of DFI loans. The Company does not anticipate needing to sell the remaining \$6.35 million of Receivables.

Under the terms of the Factoring Agreement, the Factor will have recourse against NuRAN for any Sold Receivables, in certain circumstances. If the Factor delivers a recourse notice for a specific Sold Receivable ("Recourse Account"), the Company will have the option of satisfying any repurchase request of the Recourse Account in cash at 107% the price originally paid by the factoring company for the Recourse Account or by issuing units of the Company (each a "Unit") at \$0.35 per Unit for the amount of the Recourse Account. Each Unit will be comprised of (i) one share in the capital of the Company; and (ii) three quarters (3/4) of one warrant exercisable into one additional share of the Company at \$0.40 for a period of 3 years from entering into of the factoring facility. The Sold Receivables will bear interest until the Factor has received payment, at a rate of 15% per annum. If the Company does complete a subsequent sale of Receivables, the pricing on the Units will be set in compliance with applicable policies of the Canadian Securities Exchange.

In connection with the factoring facility, the Company agreed to pay an arrangement fee to the Factor consisting of 3,800,000 common shares (the "Fee Shares") (having a deemed value of \$0.23 based on closing price of the common shares of NuRAN on the closing) representing approximately 5% of the total factoring facility. 2,500,000 of these Fee Shares were issued at the initial closing and the remainder will be issued on January 2, 2024. The Fee Shares will be subject to a statutory hold period in Canada of four months and a day.

Restructuring of Secured Convertible Debentures



PRESS RELEASE

NuRAN is also pleased to announce that has restructured its convertible secured debentures issued in February, 2023. The debenture holders have agreed to extend the maturity for a further 12 months to August, 2024 and waive certain rights pursuant to the debentures, including relating to events of default in favour of EIB and the other DFI. As consideration to these debenture holders, the Company has entered into debt settlement agreements and agreed to pay a 5% extension fee pursuant to which the prior secured debentures and related security agreements from February 2023 were cancelled and the Company agreed to issue the following: (i) secured convertible debentures (the "**New Debentures**") in the new aggregate principal amount of \$2,792,810 (inclusive of accrued interest and fees) with a new conversion price of \$0.35 per unit, with each unit comprised of one common share and three quarters (3/4) of one warrant, with each whole warrant exercisable to acquire an additional common share at a price of \$0.40 until August 28, 2026. The New Debentures will bear interest until at a rate of 15% per annum.

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

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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 include those relating to the Factoring Agreement and the sale of



PRESS RELEASE

future receivables thereunder. 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; our ability to collect fees from our telecommunication providers and reliance on the network of our telecommunications providers, 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 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.