



For Immediate release

## NuRAN Applies for DRC Operating License

- *Application for DRC operating license*
- *CA\$ 40M and US\$10M indicative term sheets received*

Quebec, QC, Canada, November 16, 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 provide the following corporate update on business:

### Democratic Republic of the Congo Operating License

The Company is pleased to announce that its wholly owned subsidiary, NuRAN Wireless DRC SARLU, has completed its application for a network infrastructure license in the Democratic Republic of the Congo,. The license is similar to the Category 1 License announced on October 17, 2023 in Cameroon in that it allows for expansion of the business model beyond Network as a Service allowing services to multiple mobile network operators on individual sites as well as the addition of VSAT services. The decision was advised by NuRAN’s newly engaged expert in policy and regulatory affairs and follows a Ministerial Decree published on October 10 2023 which simplifies the obligations of holders of the license, specifically related to ownership requirements. Even if not considered essential to run its business as per the confirmation received in June from the Democratic Republic of the Congo telecommunications regulator called “Agence de Regulation des Postes et Télécommunications Congolaise (ARPTC)”, the above-mentioned license will satisfy EIB’s expectations in DRC which has already been satisfied in Cameroon. The Company continues to pursue the confirmation letter from ARPTC on its current licences while the infrastructure license process is underway.

### Indicative Terms on Financing

NuRAN’s efforts to bring alternative financing alongside the EIB and DFI Loans has yielded results with term sheets received from three separate groups. The first one is a CA\$40 million share subscription facility in the Company equity that is expected to provide funds for general corporate purposes and working capital purposes. The facility would be available for a period of three years and could be drawn entirely at the discretion of the Company. The other is a structured debt instrument to support growth at the NuRAN Wireless (Africa) Holding level in Mauritius. The US\$10M facility includes funding for countries other than Cameroon and DRC which are covered by the EIB and the other DFI and is a mix of senior debt and a subordinated mezzanine facility. The mezzanine facility will facilitate the Company meeting the debt-to-equity covenant of the EIB and the other DFI facilities.

The Company has also received a term sheet for a US\$800 thousand credit facility from a local Cameroon commercial bank to support accelerated rollout in that country. The Company is in



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process of finalizing the agreement. The facility has limited recourse and can therefore sit alongside the EIB and the other DFI loans.

The terms of the above are being negotiated in parallel and more details will be provided as they are finalised.

### **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)

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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 timing of the network infrastructure license and terms on financing. 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*



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*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.sedarplus.ca](http://www.sedarplus.ca).*