



For immediate release

NuRAN SIGNS TERM SHEET FOR US\$15,000,000 LONG-TERM CREDIT FACILITY FROM GLOBAL ASSET MANAGEMENT COMPANY

Quebec, QC, Canada, May 15th, 2024 – 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 that NuRAN Wireless Africa Holding, a wholly owned subsidiary of NuRAN, has signed a non-binding Term Sheet and a Mandate Letter with a Global Asset Management Company (“The Lender” and “The Lead Arranger”) for a long-term senior secured credit facility (the “Loan Facility”) of which US\$ 15,000,000 is to be provided by The Lender. The Loan Facility will include a mechanism for the Lead Arranger to increase the facility to up to US\$70,000,000 in funding including a syndication of other lenders. This financing will facilitate the procurement and installation of network infrastructure sites across several African countries.

The long-term Loan Facility comprises much improved terms than previously received from potential lenders and represents a crucial step forward in NuRAN’s strategic plans to bolster telecommunications infrastructure in Africa. This will allow NuRAN to swiftly implement network infrastructure rollouts, particularly in Cameroon, the DRC, Ivory Coast and Madagascar and future potential countries. [Following the announcement of March 11th, 2024](#), this signing follows approval by the Lender’s internal committee and will initiate formal due diligence and finalization of definitive documentation of the Loan Facility. NuRAN agreed to proceed with the Lead Arranger affiliated with the Lender in a formal mandate that will streamline the introduction and alignment with other lenders. The mandate will also leverage the work done on [the previously announced bridge loan from Cygnum Capital and the Facility for Energy Inclusion \(FEI\)](#).

The Loan Facility is for a term of seven years including two years’ grace period on repayment of principle and disbursements may be requested up to 24 months following execution of definitive agreements for the Loan Facility. It offers the flexibility to drawdown per country as the condition’s precedent are met and to align with the build plan. The Loan Facility will be subject to standard security for this type of financing and are subject to the lender’s due diligence and customary conditions, events of default and covenants to be outlined in the definitive agreements respecting the financing. Interest under the Loan Facility is due on all disbursed sums and is to be paid quarterly in arrears on predetermined payments dates. The interest rate will be a fixed rate as specified by the Borrower for each tranche at up to 10%.



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Francis Létourneau, CEO of NuRAN Wireless, stated, "This financing proposal represents a significant endorsement of our vision to empower lives in Africa. We have demonstrated that our current installs in Cameroon are already yielding significant returns and we fully expect this trend to continue as we roll out more sites. We are grateful for the support of this Global Asset Management Company and our other lending partners as we continue to execute on our mission to deliver reliable and affordable connectivity solutions to communities in need."

There is no assurance that the definitive documents for the Loan Facilities will be entered into with the lenders as planned or at all. The proposed Loan Facility is currently non-binding and subject to, among other things, the negotiation and execution of definitive loan and security agreements, the approval of the Canadian Securities Exchange and any other required regulatory and third-party approvals, as well as other customary terms and conditions. There can be no assurances that the Loan Facility will be completed on the terms set out in the Term Sheet, or at all, or if completed, that the conditions to drawdown would be satisfied.

The Company looks forward to updating stakeholders on further progress as it advances its initiatives to enhance telecommunications infrastructure and foster socio-economic development in Africa.

About NuRAN Wireless:

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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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.



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Forward Looking Statements

This news release contains forward-looking statements. Forward-looking statements can be identified using 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 Loan Facility agreements and term sheet with the lender/arranger, the ability to close the facility agreements and the use of proceeds from such financings, the ability to raise additional funds to meet the commitment amount for the projects in various countries, 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: NuRAN's ability to meet all closing conditions for the Loan Facility and other financings of which there is no assurance, 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 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.