



FOR IMMEDIATE RELEASE

NuRAN Signs NaaS Agreement with MTN Group for 250 Sites

- *US \$27 Million Contract*
 - *250 Sites*
- *Renewable 5-year NaaS Agreement*

Quebec, QC, Canada, June 5th, 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 a five-year Network-As-A-Service (“NaaS”) agreement with MTN ([JSE: MTN](#)) for the deployment of 250 sites in Africa under the NaaS business model further to its Group Framework Agreement (“GFA”) in place with the MTN Group [announced on July 21, 2022](#).

This agreement is the fifth agreement signed with MTN totaling 2,150 sites in five different countries, representing up to approximately US\$ 27 million in revenues over the course of five years assuming that the 250 sites are completed. The five-year term of the NaaS pursuant to the GFA can be extended or renewed for an additional five years subject to an extension or renewal agreement. The estimated gross revenues are based on Geo-Marketing analysis of the potential revenue that an average site can generate from the Country data (Average Revenue per User and rural penetration rate) provided by the Mobile Network Operator. They are subject to, among other things, associated project expenses including expenses associated with satellite bandwidth, site lease, network operations center expenses, curative and preventative maintenance fees, project management and monitoring fees, financing for the build out of the sites, and insurance. Fees for the NaaS services provided by NuRAN under the agreements are paid on a revenue-sharing basis. The projects are expected to support 2G and 3G with a variety of site categories to cover different population densities and coverage areas. NuRAN expects to retain ownership of the infrastructure after completion of the contract which increases the overall value of the agreement.

“We are thrilled to announce this contract with MTN, marking another milestone in NuRAN's commitment to empower 50 million lives and connect rural communities in this region. Recognizing the untapped potential of the rural market, this 250-site contract signifies our dedication to empowering the rural populations in Africa. We appreciate MTN's continued trust and support, fostering a strong and mutually beneficial relationship. With the addition of these 250 sites, NuRAN now has a total of 4,892 sites under contract, and we are rapidly progressing towards our goal of reaching 10,000 sites within the next five years. NuRAN is proud to lead the way in our mission to provide essential mobile connectivity in a cost-effective, profitable, and environmentally friendly manner,” stated Francis Letourneau, CEO of NuRAN.

The Company intends to fund the deployment of the sites 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.



PRESS RELEASE

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.

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

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

Frank Candido
Investor relations
Frank.candido@nuranwireless.com
Tel: (514) 969-5530

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 MTN definitive agreement terms and conditions and the proposed sites and revenues from the sites in this country, projected build out of 250 live sites in 2 years, and the potential value of this MTN Agreement in the future due to the ownership of the infrastructure. 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



PRESS RELEASE

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 structure 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 any 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.

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.