

**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 16, 2024

**Item 3 News Release**

The news release was disseminated via Accesswire and filed on SEDAR on August 19, 2024. A copy of the news release is attached as Schedule "A".

**Item 4 Summary of Material Change**

The Company closed a non-brokered private placement (the "**Offering**") of an unsecured convertible debenture ("**Debenture**") for aggregate gross proceeds to the Company of US\$1,600,000. The principal amount of Debenture is US\$2,194,772 after application of an original issuance discount of 25% and including all applicable fees. The Debenture may be converted, in whole or in part, at any time before the Maturity Date, into units of the Company (each, a "**Unit**"), at the election of the Debenture holder at a conversion price of CDN\$0.225 per Unit (the "**Conversion Price**"). Each Unit consists of one common share in the capital of the Company (a "**Share**") and one common share purchase warrant (a "**Warrant**").

Each Warrant is exercisable into one common share (each, a "**Warrant Share**") at a price of CDN\$0.25 per Warrant Share for a period of 24 months from the date of closing. Under the terms of the Debenture the Company granted the Debenture holder a participation right so long as the Debenture holder holds greater than a 5.0% equity interest in the Company on a partially-diluted basis, the Debenture holder will be entitled to participate, on a pro rata basis, in certain equity financings of the Company up to a 9.9% equity interest in the Company on a partially-diluted basis. The Debenture will mature on August 16, 2026 (the "**Maturity Date**") and will accrue interest at a rate of 15% per annum until the Maturity Date.

The Company intends to use the proceeds of the Offering for general working capital purposes and debt repayment. No commissions were paid in association to this placement.

**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**

August 28, 2024

**SCHEDULE "A"**  
**NEWS RELEASE**



For Immediate release

## NuRAN Closes Non-Brokered Private Placement of Convertible Debenture with a Single Placeholder

Quebec, QC, Canada, August 19<sup>th</sup> 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 the closing of a non-brokered private placement (the "**Offering**") of an unsecured convertible debenture ("**Debenture**") for aggregate gross proceeds to the Company of US\$1,600,000. The Debenture will mature on August 16, 2026 (the "**Maturity Date**") and will accrue interest at a rate of 15% per annum until the Maturity Date.

"The subscriber, a US based family office and shareholder since NuRAN's debut, has a deep understanding of the mobile communication needs and the social impact of connectivity on users in Africa as well as the opportunity which lies ahead for NuRAN to fill that much needed gap. His commitment to our company and the opportunity in connecting the unconnected in rural and remote areas of Africa is a true testament of his faith in NuRAN and this tremendous investment opportunity. We wish to thank him for providing us with this much-needed working capital as we deploy more live sites in the coming weeks and months" stated Francis Letourneau, President and CEO at NuRAN Wireless Inc.

The principal amount of Debenture is US\$2,194,772 after application of an original issuance discount of 25% and including all applicable fees. The Debenture may be converted, in whole or in part, at any time before the Maturity Date, into units of the Company (each, a "**Unit**"), at the election of the Debenture holder at a conversion price of CDN\$0.225 per Unit (the "**Conversion Price**"). Each Unit consists of one common share in the capital of the Company (a "**Share**") and one common share purchase warrant (a "**Warrant**").

Each Warrant is exercisable into one common share (each, a "**Warrant Share**") at a price of CDN\$0.25 per Warrant Share for a period of 24 months from the date of closing. Under the terms of the Debenture the Company granted the Debenture holder a participation right so long as the Debenture holder holds greater than a 5.0% equity interest in the Company on a partially-diluted basis, the Debenture holder will be entitled to participate, on a pro rata basis, in certain equity financings of the Company up to a 9.9% equity interest in the Company on a partially-diluted basis.

The Company intends to use the proceeds of the Offering for general working capital purposes and debt repayment. No commissions were paid in association to this placement.

In accordance with applicable Canadian securities laws, the Debenture as well as any underlying Shares or Warrant Shares to be issued upon conversion or exchange of these securities, are subject to a hold period of four months and one day following closing of the Offering. The Offering remains subject to final approval of the Canadian Securities Exchange. Subject to the terms



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thereof, the Debentures and the Warrants provide that the number of Shares that the Debenture holder may acquire upon conversion of the Debentures or exercise of the Warrants shall be limited to 9.9% of the outstanding Shares after giving effect to the conversion or exercise or issuance.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

### **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 includes certain "forward-looking statements" within the meaning of that phrase under Canadian securities laws. Without limitation, statements regarding future plans and objectives of the Company are forward looking statements that involve various degrees of risk. Forward-looking statements reflect management's current views with respect to possible future events and conditions and, by their nature, are based on management's beliefs and assumptions and subject to known and unknown risks and uncertainties, both general and specific to the Company. Although the Company believes the expectations expressed in such forward-looking statements are reasonable, such statements are not guarantees of future performance and actual results or developments may differ materially from those in our 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 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; NuRAN's ability to collect fees from its 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*



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*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).*