



FOR IMMEDIATE RELEASE

NURAN WIRELESS REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS

Quebec, QC, Canada, November 28th, 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 its financial results for the third quarter ended September 30, 2024:

Highlights of the Company’s financial results for the three months ended September 30, 2024, include the following:

- Revenue of \$1,563,061 compared to \$797,067 for the three months ended September 30, 2024, an increase of 96%, largely attributed to the Network as a Service (“NaaS”) revenue growth including the billing of revenue in Cameroon related to 2023 and 2024 and not yet invoiced.
- Gross profit of \$765,737 compared to \$(93,225) for the three months ended September 30, 2024, an improvement of 61%. At 49% for the quarter, the results support the company’s trajectory on gross margin for its operations. The GP % was less than Q2 2024 mainly due to IFRS 15 adjustments related to new build during the quarter.
- Total expenses of \$4,185,595 compared to \$3,208,937 for the three months ended September 30, 2024, an increase of 30%, largely attributed to an increase in financial expenses related to short term borrowings.
- Net Loss of \$3,220,575 compared to \$3,302,317 for the three months ended September 30, 2024.

Highlights of the Company’s financial results for the nine months ended September 30, 2024, include the following:

- Revenue of \$3,688,827 compared to \$2,068,365, for the nine months ended September 30, 2024, an increase of 87%, directly attributable to the increase in live NaaS sites and CAPEX sales including partial delivery of the Marshall Islands project and other direct sales.
- Gross profit of \$2,028,747 compared to \$(63,349) for the nine months ended September 30, 2024, an improvement of 58% to reach 55%.
- Total expenses of \$11,135,470 compared to \$8,989,255 for the nine months ended September 30, 2024, an increase of 23.8%.



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- Net Loss of \$8,131,565 compared to \$9,475,448 for the nine months ended September 30, 2024, a decrease of 14%.

"Revenue and gross profit continue to trend in the right direction largely attributed to our expanding operations in Cameroon. Short-term financial expenses are weighing on our financial performance, yet we remain confident that we will be able to address this in the short term as we move towards positive EBITDA in 2025. Our sites continue to perform with key performance metrics continuously improving beyond expectations with Cameroon leading the way. We remain focused on building more sites as quickly as possible and diversifying our site builds in multiple countries as we demonstrate the effectiveness and robustness of our business model", stated Francis Letourneau, President and CEO of NuRAN Wireless Inc.

Highlights from the Quarter and Recent Highlights Include:

- On July 16, 2024, NuRAN announced a US\$ 32.2 million NaaS agreement for up to 200 sites with MTN Benin (JSE: MTN) for the deployment of rural 2G, 3G and 4G sites under the Network-as-a-Service ("NaaS") business model in Benin, West Africa. The 5-year agreement with MTN Benin now places NuRAN in 8 countries for 5092 sites throughout Sub-Saharan Africa with NaaS agreements signed. The contract includes a renewal for an additional 5 years at the end of the initial term. This agreement has been signed under the MTN Framework Agreement announced on July 21, 2022, serving as further evidence of the strong partnership between MTN and NuRAN both dedicated to empowering lives in rural communities across Africa;
- On July 16, 2024, the Company announced that the initial US\$ 2.5M drawdown from the Facility for Energy Inclusion ("FEI") has been received allowing for the resumption of site construction;
- On August 19, 2024, NuRAN announced the closing of a non-brokered private placement of an unsecured convertible debenture (the "Debenture") for aggregate gross proceeds of US\$ 1.6M. The Debenture has a two-year term and accrues interest at a rate of 15% per annum until the Maturity Date. 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 into units of the Company (each, a "Unit") at a conversion price of CDN\$ 0.225 per Unit (the "Conversion Price") with each Unit consisting of one common share and one common share purchase warrant exercisable into one common share at a price of CDN\$ 0.25. Under the terms of the Debenture, the Company also granted a participation right in future equity financings up to a 9.9% equity interest in the Company.



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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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Forward Looking Statements

This news release contains forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes. Forward looking statements are subject to both known and unknown risks, uncertainties and other factors, many of which are beyond the control of Nuran, that may cause the actual results, level of activity, performance or achievements of Nuran to be materially different from those expressed or implied by such forward looking statements, including but not limited to management's business strategy for 2024. Although Nuran has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties, some of which are described herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Nuran's actual performance and results to differ materially



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from any projections of future performance or results expressed or implied by such forward-looking statements. Any forward-looking statements are made as of the date hereof and, except as required by law, neither Nuran assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise. 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.