

FOR IMMEDIATE RELEASE

NuRAN ANNOUNCES CLOSING OF CONVERTIBLE DEBENTURE OFFERING AND FINANCING UPDATE

Quebec, QC, Canada, July 11, 2022 – NuRAN Wireless Inc. ("NuRAN" or the "Company") (CSE: NUR) (OTC: NRRWF) (FSE: 1RN), a leading rural telecommunications company, is pleased to announce the closing of a non-brokered private placement (the "**Offering**") of convertible debentures (the "**Convertible Debenture**") with a strategic investor for aggregate gross proceeds of \$2,000,000.

The Convertible Debenture has an original issuance discount of 10% and the principal of \$2,222,222 is convertible into common shares of the Company (the "**Common Shares**") at a fixed price of \$1.35 at the option of the debenture holder during the term of the Convertible Debenture. Under the terms of the Convertible Debenture the principal amount is due one year from the date of closing (the "**Maturity Date**") and does not bear interest until the maturity date or an event of default occurs. In connection with the issuance of the Convertible Debenture the investor received 1,481,481 share purchase warrants (each, a "**Warrant**"), with each Warrant exercisable to acquire one common share of the Company at an exercise price of \$2.00 for a period of 24 months from the date of closing. The debentures may be prepaid by the Company at any time prior to the Maturity Date, upon ten business days' notice to the debenture holder, subject to the Company paying a price equal to 103% of the principal amount of the Debentures then outstanding plus accrued and unpaid interest thereon. As a condition of closing of the Offering, NuRAN entered into a sales agreement with the Subscriber pursuant to which NuRAN agreed to engage the Subscriber as its exclusive transmission equipment provider for a term of the earlier of seven years or until such time as the Company completes the purchase of a committed volume of equipment for its African operations.

The Company intends to use the net proceeds from the Offering for working capital purposes, to fund its purchases under the sales agreement and for capital expenditures under the Company's NaaS agreements. The Convertible Debenture and Warrants, and any securities issuable upon conversion or exercise thereof, will be subject to a statutory holder period of four months and one day from the issuance of the Convertible Debenture.

Financing Update

NuRAN is also pleased to report significant progress in its various financing initiatives. In connection with the previously announced loan facilities with development finance institutions (DFIs) in the amount of up to US\$27,000,000 the Company has been formally advised by one of the DFIs that, after a detailed appraisal of the operations of the Company, all internal approvals have been received, and the DFI confirmed that following completion of all recent equity and bridge financings by NuRAN, including the financing completed with Space-Communication Ltd.,



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the Company has met the pre-closing fund raising condition of US\$6,000,000 required for the drawdown of the first tranche of the loan facilities. The final loan facility is subject to the completion of due diligence and the entry into definitive loan documents with the DFIs which are in progress.

The Company also wishes to announce that it has determined not to proceed with the second tranche of the previously announced bridge financing consisting of an unsecured convertible debenture facility in the principal amount of up to \$15,000,000 announced on March 16, 2022.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Neither the Convertible Debenture nor the Warrants being offered, nor the Common Shares issuable upon the conversion or exchange thereof, have been or will be registered under the 1933 Act or state securities laws. Accordingly, the Convertible Debenture may not be offered or sold to U.S. persons except pursuant to applicable exemptions from the registration requirements of the 1933 Act and applicable state securities laws is available.

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. 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 Company's DFI loan facilities terms and conditions, proposed agreements respecting the Offering, mandate



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letters and term sheet with the lenders and the ability to enter into definitive agreements based on the mandate letters, the ability to raise additional funds to meet the \$36 Million commitment amount for the projects in DRC and Cameroon, 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 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.