



**NURAN WIRELESS REPORTS FIRST QUARTER 2021 FINANCIAL RESULTS
AND ANNOUNCES ENTRY INTO NEW CEO EMPLOYMENT AGREEMENT**

Quebec, QC, Canada, April 1, 2021 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) (CSE:NUR) (OTC: NRRWF) (FSE:1RN) is pleased to announce the following financial results for the three months ended January 31, 2021:

Highlights of the Company’s financial results for the three months ended January 31, 2021 include the following:

- Revenue of \$470,407 compared to \$2,045,212 for the three months ended January 31, 2020;
- Gross profit of \$90,939 compared to \$761,577 for the three months ended January 31, 2020;
- Total expenses of \$753,607 compared to \$954,939 for the three months ended January 31, 2020;
- Net Loss of \$1,364,190 compared to \$193,361 for the three months ended January 31, 2020;

Highlights from the Quarter and Recent Highlights Include:

- In February, 2021 the Company entered into a Network as a Service (“NaaS”) contract with Orange DRC SA (“Orange DRC”), a subsidiary of Orange S.A (NYSE:ORAN) in the Democratic Republic of the Congo (“DRC”). The NaaS contract is estimated to generate gross revenue for the Company of up to CAD\$500 million during the term of the agreement commencing February 5, 2021.
- In February 2021, the Company completed the site build of its previously announced project with GSMA in Ghana for Vodafone. Effective immediately, NuRAN will manage daily operations, monitoring and maintenance of seven sites in Ghana. The project is intended to expand the GSMA network and relationship with Vodafone.
- In February 2021, the Company announced the appointment of two industry veterans to assist with the deployments in Africa, Mr. Badi Abdallah as Director of Operations and Mr. Charles Kouadio as its Director of Finance for Africa. Both come with extensive experience working in telecoms in Africa including direct experience in DRC including mobile operator and added-value mobile services businesses.
- In March 2021, the Company announced that the number of sites to be built and managed under the previously announced Network as a Service contract with Orange Cameroon SA was increased by 120 raising the total number of sites in this 10 year contract to 242. NuRAN formed its wholly owned subsidiary in Cameroon, NuRAN Wireless Cameroon Ltd. during the quarter to deliver the contract.
- In March, 2021 NuRAN announced the appointment of Vitor Fonseca as Director of the Company. Mr. Fonseca has held senior finance positions with various public and private companies as well as private investment firms for over 20 years. Presently Mr. Fonseca is a Treasurer and Vice President of Romspen Investment Corp. He is also on the board of Canntab Therapeutics Ltd. and a member of the Certified General Accountants Association of Canada and the Institute of Corporate Directors.
- Since the start of fiscal 2021, the Company has worked to significantly improve its working capital position through various debt settlements with its senior creditors. The Company reached a forbearance agreement with holders of its 12% Senior Secured Debentures in January 2021 pursuant to which a total of 5,721,212 common shares have been issued to settle \$1,888,000 of outstanding principal owing to holders of its 12% senior secured convertible debentures and a further 1,988,917 common shares was issued to settle \$850,000 of other long-term secured debt. The debt settlements have considerably reduced the Company’s long-term debt to a total of \$947,000 principal outstanding on the 12% debentures and \$437,637 principal outstanding on all other long-term secured debt.

- In March, the Company entered into debt settlement agreements with certain creditors to convert \$1,000,000 of outstanding debt into secured convertible debentures of the Company (the "Debentures") and extended the maturity date to December 31, 2021. Following the debt settlement, the Company no longer had any debt that was in default. The Debentures were subsequently converted into an aggregate of 1,000,000 common shares at a conversion price of \$1.00 per share and have been cancelled.

"NuRAN's recent quarterly financial results reflect the continued progress the Company is making towards its goal of delivering the NaaS model across multiple markets. The progress we have made in demonstrating the viability of the model as well as the additions to the management team position the company well for future growth. This along with the restructuring of debt puts NuRAN on very firm footing for future successes in 2021 and beyond.", stated Jim Bailey, CFO of NuRAN.

New CEO Employment Agreement

The board of directors of the Company (the "**Board**") have approved a new employment agreement between the Company and its Chief Executive Officer, Francis Letourneau for a term commencing March 30, 2021 (the "**Employment Agreement**"). Details of Mr. Letourneau's employment agreement include but are not limited to: an increase in base compensation to \$350,000 per year subject to the Company either completing its project financing under any of its network as a service agreements or completing an equity financing in the minimum amount of \$1,000,000 (whichever is earlier); continued entitlement to receive options of the Company under the Company's stock option plan at the discretion of the Board and the issuance of a performance warrant to acquire a total of up to 3,200,000 common shares of the Company based on the Company reaching certain successful milestones in strategic planning, growth, increase in revenue and achievement of operation targets and subject to Mr. Letourneau completing a minimum of four months of continued employment from the date of the Employment Agreement.

Under Mr. Letourneau's leadership, the Company has successfully restructured its operations, improved its balance sheet, and significantly improved its working capital position. Mr. Letourneau has also been instrumental in the Company securing a number of significant Network as a Service agreements that have put NuRAN in a stronger position to meet its stated business objectives for fiscal 2021 and beyond. In connection with the negotiation of this Employment Agreement Mr. Letourneau has demonstrated a willingness to align his personal compensation with the achievement of the Company's strategic objectives and continuing to build the value of the Company.

"The Company and its Board are very pleased to have concluded this employment agreement with Mr. Letourneau. We are very confident that he can manage and lead this company to a bright and successful future as he has already demonstrated through his diligence and guidance during the past few months. Mr. Letourneau was instrumental in the development of the Network As A Service ("NAAS") model and has concluded a number of important contracts with Orange, a Tier 1 Partner, which is further evidence that the model resonates in the market place. We expect further developments with respect to the adoption of NAAS by other Tier 1 partners in the near future. We look forward to a growing market penetration and net income that will translate into a continuing increase in the value of Nuran." stated, Vitor Fonseca, Director of Nuran.

The entry into the Employment Agreement and issuance of the performance warrant and any common shares issuable pursuant thereto constitutes a "related party transaction" under applicable Canadian Securities Exchange policies and Multilateral Instrument 61-101 ("**MI 61-101**"). The related party transaction will be exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the gross securities to be issued under the Employment Agreement nor the consideration to be paid by the insider will exceed 25% of the Company's market capitalization.

About NuRAN Wireless

NuRAN Wireless is a leading supplier of mobile and broadband wireless infrastructure solutions. Its innovative radio access network (RAN), core network, and backhaul products dramatically drop the total cost of ownership, thereby creating new opportunities for established, as well as emerging mobile network operators. Indoor coverage, isolated rural communities, offshore platforms and ships, NuRAN Wireless helps its customers reach everyone, everywhere.

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.

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 NAAS agreements and 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 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.

The estimates included in this news release relating to the calculation of the gross revenue of the agreements with Orange 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. Orange'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 Orange 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 Orange. 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.