

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **NuRAN Wireless inc.** (the "Issuer").

Trading Symbol: **NUR**

Number of Outstanding Listed Securities: 32 970 357

Date: **May 9th 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

NuRAN provided two announcements during the month of significant developments concerning the contracting of new NaaS projects. These

further showed the broad acceptance of the Company's products for rural deployment and its favourable contract terms.

The first of these was the signing of a 10-year contract with MTN Namibia for the deployment of 150 rural and suburban 4G LTE sites. Given the very favourable ARPU levels in Namibia, the fact that the deployment includes suburban and 4G, the Company expects to generate significant revenues of US\$ 60 million from 150 sites. This increase sites under contract to 2,692.

In addition, the Company announced that it has been selected by a Tier-One Mobile Network Operator as part of its Rural RFP for thousands of network sites in the Middle East and Africa. It is expected that the selection will result in contracts with operating companies of the operator in up to 15 countries covering up to 50 million additional people. Discussions with several of the operator's management were held during MWC at the beginning of the month and this helped lay the groundwork for the award.

During the month, the Company continued its financing efforts with discussions with strategic investors, financial investors in the African subsidiary (now incorporated in Mauritius) and closing of the bridge financing. All of these will provide working capital as well as expenditures in Cameroon and DRC to continue rollout and South Sudan to commence rollout. This funding will provide the balance of the US\$30,000,000 senior DFI financing announced in January and will also go towards unlocking additional debt financing now being pursued for Namibia and other markets.

The Company received confirmation of the incorporation of its African holding entity, NuRAN Wireless (Africa) Holding on the 28th of April. The entity will own the shares of the African subsidiaries and be the conduit for all financing activities. Further announcements will follow as the steps are completed including opening a bank account and transferring the shares and establishing the initial equity of the company.

As the month drew to a close the Company was in the process of finalising its audited accounts for the 14-month period ended December 2021. The extended period was a result of changing the year-end to December 31st to align with the industry including customer's buying cycles and also to adhere to the calendar for quarterly and annual reporting. Since the end of April fell on a weekend the filing deadline for the accounts was the 2nd of May.

On the operation front, the Company paused the rollout of sites in both countries for various issues listed below:

- **Cameroon**
 - Based on recent performance of its sites, Orange and NuRAN decided to increase capacity on numerous sites.
 - During the same period, the site sizing has been planned to support Orange and NuRAN expectations therefore resolving KPIs issue resulting of the Call Blocking Rate (CBR).

- Orange and NuRAN are also planning for 2G/3G pilots for Q3 2022 to perform an assessment of penetration rates and ARPU.
- There are 4 site categories: Ultra-Lite Rural O1, Lite Rural O1, Lite Rural O2 and Rural O4. O stands for Omni directional antenna whereas the number is related to the capacity of the site. Each category comes with a different guaranteed minimum revenue which explains variations in our reported numbers. The same applies for DRC.
- The rollout has resumed and will ramp up to complete the first phase of 122 sites in July as agreed by both groups.
- The plan is now to reset the deployment workstreams to address new regions including the Northwest and Southwest of the country.
- NuRAN's installation contractor agreed to provide additional installation and commissioning teams to ensure deployment targets for July, 2022 and for the remaining 122 sites of the initial batch.
- **Democratic Republic of the Congo (DRC)**
 - The complete project needed an important realignment on site selection, site surveys and technical issues.
 - NuRAN reports that the site selection process has been reviewed and approved by Orange. Since April, NuRAN's local team is now managing the process with its local commercial team composed of experienced telecom engineers.
 - 24 of the initial 29 sites have been stabilized and corrective measures are currently being implemented to improve power and satellite efficiency on the other 5 sites in order to increase the performance of the sites.
 - No commercial activity has yet been launched.
 - NuRAN expects to resume deployment in May 2022 and to complete the rollout of the first lot of 118 sites by July 2022.
 - As with all NaaS contracts, NuRAN deploys several categories of sites to support various coverage areas and population densities.
- **South Sudan**
 - Site Surveys and Site Acquisition have commenced with the assistance of a local partner.
 - Network Element Integration is expected to be performed in May 2022.
 - 20 sites are planned to be delivered by mid-July 2022.

- Due to the expected rain and flood season, it is anticipated that there will be a pause in further South Sudan site rollouts from late July through end of November 2022.
- An additional 30 sites are expected to be deployed bringing the total to 50 by the end of 2022.

Subject to completing its financing initiatives with DFIs and Investment Funds, management is expecting to deploy 500 telecom sites by year end. In order to achieve this objective, NuRAN has engaged with experienced contractors in DRC and Cameroon. Following its extensive RFP process, NuRAN has selected multiple vendors for every work stream including power, tower and services, allowing the Company to plan for accelerated rollout if required. The speed of deployment is generally not related to its capacity but to alignment, logistics and sourcing difficulties. The Company is implementing several measures to mitigate the risk of future delays such as increasing the number of sources for site components and contractors. Management has initiated a hiring process for technical and logistic experts to improve its growth and deployment capacity.

2. Provide a general overview and discussion of the activities of management.

In April, while delivering on the current backlog, the focus of management continues with deploying the NaaS solution. This includes:

- Advancing its partner relationships with providers of power systems, towers, satellite services and site construction companies through a professionally managed RFP process. Procurement under the terms of the RFPs continues in DRC and will be leveraged in other markets including South Sudan, Namibia and elsewhere.
- Financing through a variety of lenders including DFIs, Investment Funds, Commercial Banks and others will be pursued in other countries with existing RFPs or with MNOs targeted by the Company. These debt financings will be complemented with other fund-raising at the African subsidiary and Canadian entity level and it is anticipated that advance funding will be sourced ahead of contract signing which will allow for very rapid deployment in the future.
- Agreements with key vendors have been reached to further product development efforts towards xG capabilities. The Company will deploy xG in South Sudan and Namibia on sites where there is microwave backhaul.
- Managing to take the lead on new country operation setting up for incorporation, operating licenses and type approval for its product in view of new potential contracts in these countries.

Using its new management team's network, the company has progressed significantly towards its objective to bring the NAAS business model to life. The strong adoption by the MNO's especially in Africa is beginning to resonate in other continents. Financing is a key pillar of this model and the Company is leveraging its strengthened balance sheet to support further financing.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

NuRAN is working on the development of the LiteCell xG, a multi-standard base station which provides 2G, 3G and 4G (LTE) connectivity, all within the same unit. The software team continues to develop and integrate software stacks to implement the new multi-standard base station. The product launch has progressed to the execution stage with official production already commenced.

As announced two years ago, the NAAS model continues to generate interest in the mobile network operator community. The growing interest in this business model for the Company forces the operations team to proceed to major realignment including both supply chain and production.

Without deviating from its technology focus, and discussions continuing for potential equipment deployments through capex sales to MNOs and their partners, the company continues to establish strong partnerships with various stakeholders to deliver a full turnkey solution to the market.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable for the preceding month

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable for the preceding month.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable for the preceding month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how

the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provides details of the relationship.

Not applicable for the preceding month.

8. Describe the acquisition of new customers or loss of customers.

The Company signed a 10-year Network as a Service (NaaS) contract with MTN Namibia to supply a minimum of 150 rural and suburban 4G LTE sites.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable for the preceding month.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

The Company hired a technical sales manager. The Company terminated an office manager position in Democratic Republic of the Congo for performance that was below expectations and a replacement is being sought.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable for the preceding month.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable for the preceding month.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable for the preceding month.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Shares	450,000	Exercise of warrants	Working capital

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

None

Certificate Of Compliance

The undersigned hereby certifies that:

- 1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
- 2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
- 3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
- 4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **May 9th 2022**

Francis Letourneau
Name of Director or Senior Officer

/s/Francis Letourneau _____
Signature
President and CEO
Official Capacity

Issuer Details Name of Issuer NuRAN Wireless	For Month End April 2022	Date of Report YY/MM/D 2022/05/09
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