

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **NUR**

Number of Outstanding Listed Securities: 32 420 357

Date: **January 10th 2021**

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.

During the month, the Company increased the number of sites contracted under the Network as a Service (NAAS) model by signing a contract for a minimum of 250 sites to be deployed with MTN Group Limited (JSE: MTN) in

the Republic of South Sudan. As with other NAAS agreements, this is a 10-year agreement under a build, own, operate, and transfer (“BOOT”) revenue share model. Conservative estimates are for CAD \$57 Million in revenues over the course of the contract, with the potential for more sites to be added and the ability to leverage terrestrial backhaul networks to deliver inexpensive data capacity that is intended to drive higher ARPU and revenues. A minimum of 250 sites will be installed within the next 24 months and an initial 50 sites will be launched from existing tower infrastructure owned by MTN and allowing for an accelerated project launch. NuRAN will partner with Tandem Solutions LTD (“Tandem”), a local partner that is already known to MTN and is fully licensed for infrastructure work in the country.

In addition, the Company confirmed that it had 32 sites in Cameroon and 4 sites in DRC operational by the end of the month connecting over 160,000 inhabitants. The site build is currently on-going and NuRAN is expecting to complete over 200 more sites between the 2 countries in the next few months. A very encouraging factor has been higher adoption rates and Revenue per User in both Cameroon and DRC which are exceeding business plan forecasts.

On the financing front, the Company is progressing towards finalising the loan with Afriland First Bank in Cameroon to complete the entire first phase of the build in that country. Afriland also operates in other countries including South Sudan as well as Ivory Coast and Liberia where the Company is involved in requests for proposal (RFPs). By the end of the month NuRAN was in the latter stages of negotiating a larger financing with international financial institutions and subsequently announced an agreement for a senior secured credit facility with a development finance institution for US\$15,000,000 in funding. This is part of a US\$30,000,000 project for NAAS expenditures in both Cameroon and DRC and is conditional on NuRAN raising the remainder of the funding. The balance of funding is to be raised in cash through equity or additional debt at an African holding entity to be established. Further funding beyond the Project will be contemplated at the appropriate time which will allow for the completion of the build of the full 2,000 sites in DRC as well as the build of the South Sudan contract with MTN announced previously.

The Company also announced that it will enhance and assure its revenue in DRC by managing all commercial activities in country including distribution of airtime, sim cards, phone sales and mobile money locally branded as “Orange Money”. This agreement was in advanced discussions by the end of the month.

As a final administrative task, the Company announced that a proposal to unwind the bankruptcy filing of Nutaq had received preliminary acceptance by creditors. Conclusion is expected in early 2022 and will enable NuRAN to utilize tax losses that could be as high as \$26 million.

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

In November, while delivering on the current backlog, the focus of management continues with deploying the NAAS. This includes:

- **Advancing its partner relationships with providers of power systems, towers, satellite services and site construction companies thru a professionally managed RFP process. Procurement under the terms of the RFPs continues in DRC and will be leveraged in other markets including Sought Sudan.**
- **Project-based financing from Afriland First Bank in Cameroon is nearing completion with other countries to be targeted with the bank as well. Further large-scale debt financings are advancing including DFIs and others, to be complemented with equity fund-raising at the African subsidiary level.**
- **Agreements with key vendors have been reached to further product development efforts towards xG capabilities. The Company will deploy xG in South Sudan on sites where there is existing infrastructure and 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 this additional business model to life. The strong adoption by the MNO's especially in Africa will soon 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.

No 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.

A contract was signed for the deployment of the NAAS model in South Sudan with mobile operator MTN.

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.

Not applicable for the preceding month.

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	700,000	Exercises of performance warrants as per the terms of the CEO's Employment Agreement	Based on the Company reaching certain successful milestones in strategic planning, growth, increase in revenue and achievement of operation targets.

(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 **January 10th 2021**

Francis Letourneau
Name of Director or Senior Officer

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

<i>Issuer Details</i> Name of Issuer NuRAN Wireless	For Month End December 2021	Date of Report YY/MM/D 2021/01/10
Issuer Address 2150, Cyrille-Duquet, suite 100		
City/Province/Postal Code Québec, QC, G1N 2G3	Issuer Fax No. (418)914-9477	Issuer Telephone No. (418) 914-8267
Contact Name Francis Letourneau	Contact Position Officer	Contact Telephone No. (418) 264-1337
Contact Email Address Francis.letourneau@nuranwireless.com	Web Site Address www.nuranwireless.com	