

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **NUR**

Number of Outstanding Listed Securities: 35 008 197

Date: **December 8th, 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.

At the beginning of the month NuRAN participated in the AfricaCom 2022 trade show, the largest digital infrastructure event in Africa focused on connecting the next billion people. The show took place over 3 days and

was held in Cape Town, South Africa. NuRAN's commercial team and senior management attended and had a number of meetings focused on both new NaaS contracts and financing for its next stage of contracts and deployments. As an added bonus, NuRAN was awarded the Africa Tech Festival Connectivity Project of Year Award for 2022. NuRAN was selected ahead of MTN, Ericsson and Avanti, further highlighting the strength of its disruptive NaaS business model. NuRAN also entered into discussions with one of its current MNO partners on a mini-grid community pilot project. The project consists of connecting village houses, schools, and other services to its telecom power infrastructure. The project is subject to the entry into a definitive agreement between the parties. Overall, the conference was highly successful and helped ignite and strengthen new and existing relationships with financing being a hot topic and one for which significant interest exists.

During the month the Company continued the process of finalising the definitive loan agreement for its US\$ 27M Development Financial Institution (DFI) debt facility approved by the European Investment Bank and one other DFI. The loan facilities were initially announced in January of 2022 and have taken significantly longer than planned to finalise. The availability of this financing is the main impediment to accelerating the deployment of rural sites under NuRAN's Network as a Service (NaaS) contracts and the Company's management has been revising its year-end 2022 build targets during the year, with reductions coming as a result of the need to conserve cash. Once finalised and the drawdowns can commence, the Company is confident that it will exceed its business plan forecast applying what it has learned in rolling out networks in the 4 countries it was active in during 2022 – Cameroon, DRC, Ghana and South Sudan.

The definitive loan documentation is in the final stages of drafting and the expectation is to finalise this before year end with the initial tranche of funds to follow soon after. The project financing is for the deployment of 1,092 sites in Cameroon and the DRC and several conditions had to be met prior to obtaining approval of the loans, signing the loan agreement and subsequently drawing the funds. These included establishing the African holding entity in Mauritius, confirming appropriate licencing arrangements in Cameroon and DRC, certain amendments to NaaS agreements with Orange in both markets, compliance with ESG requirements including Environmental and Social Impact Assessments (ESIAs) as well as ESG policies, procedures and programs being implemented across the business, and intercompany arrangements between subsidiaries in line with global transfer pricing rules and methods. The good news is all of this work will help to accelerate future funding as these are requirements of all investors and lenders, and they help position the Company as a global leader in line with its objectives of sustainable and socially responsible deployment bringing connectivity to the unconnected.

At the end of the month the Company released its financial results for the nine months ended September 30, 2022. Highlights for the month were announced including Revenue, Gross Profit and Net Income, all which improved considerably as compared to the equivalent nine-month period in 2021 which showed the significant progress the Company has made in re-positioning for delivery of the NaaS model. Gross revenue increased by \$2,793,895 to \$3,730,808 compared to \$936,913 for the nine months ended October 31, 2021. This was directly attributable to the increase in live NaaS mobile sites and the delivery of a 2G/3G core network in the Marshall Islands. Gross profit of \$1,580,867 was announced compared to \$217,946 in the previous year and total expenses fell to \$9,337,747 compared to \$11,677,364, a decrease of 20%. The Net Loss improved by \$3,082,506 to \$8,369,386 compared to \$11,451,892 showing the progress made in 2022 and positioning the Company for significant growth based on financing in 2023.

The Company continues to work with prospective investors in bringing equity investment alongside its debt facilities which will unlock future drawdowns as well as supporting the next tranche of finance to accelerate build for other signed NaaS agreements. To date, NuRAN has financed all site deployments from equity at the corporate level whereas the plan is to finance the majority of deployments through non-dilutive debt supported by some equity, predominantly at the African holding level. In connection with the delay in closing the DFI financing the Company obtained a waiver of a default from all holders of secured convertible debentures issued in August 2022 which included an event of default respecting the DFI financing being completed by October 31, 2022. The waiver is in effect until December 15, 2022.

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

In November, the focus of management was on progressing financing and optimising the NaaS solution. This includes:

- Furthering discussions with debt and equity providers to support proven interest from MNOs in the Company's NaaS solution. NuRAN is progressing contract negotiations with several countries, including those previously announced and others that have come into the pipeline. To support this, financing is being raised in the Mauritius holding entity and the Canadian listed company. Equity will support committed DFI financing as well as new loan facilities being negotiated and launched. This will allow for rapid and uninterrupted deployment in the future.

- 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 Sudan, South Sudan, Namibia, Ivory Coast and elsewhere and will leverage NuRAN's relationship with Spacecom as well as the satellite equipment supplier it brought on as a strategic partner in July.
- Development efforts continued, both internal and external, to further product development efforts towards xG capabilities. The Company is also negotiating with key vendors for the supply of components to support deployment of xG in Sudan, South Sudan, Namibia and Ivory Coast later this year on sites where microwave backhaul is available.
- 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 continues work 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 and continuation of the deployment in the Marshall Islands leveraged this capability.

As announced two years ago, the NAAS model continues to generate interest in the MNO 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.

Not applicable for the preceding month.

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.

The Company redeemed \$146,000 of convertible debentures by issuing 200,000 common shares.

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
<i>Shares</i>	<i>200,000</i>	<i>Debenture conversion</i>	<i>Debt settlement</i>

(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 **December 8th, 2022**

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 November 2022	Date of Report YY/MM/D 2022/12/08
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	