



## NURAN ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OF UNITS FOR GROSS PROCEEDS OF UP TO \$11,000,000 AND LEAD ORDER FROM SPACECOM AS STRATEGIC PARTNER

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Quebec, QC, Canada, June 29, 2021 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) is pleased to announce a non-brokered private placement of up to 7,189,542 units (“Units”) of the Company at a price of \$1.53 per Unit for gross proceeds of up to \$11,000,000 (the “Offering”). In connection with the Offering, the Company received a lead order to subscribe for \$4,000,000 worth of securities from Space-Communication Ltd. (TASE: SCC) (“Spacecom”), an international satellite communication provider, subject to certain closing conditions set out below. Following closing of the Offering, Spacecom is expected to hold an approximately 9.3% equity stake in the Company on an undiluted basis, assuming total gross proceeds of \$11,000,000.

Each Unit is comprised of one common share in the capital of the Company (“Common Share”) and one Common Share purchase warrant (“Warrant”), with each Warrant entitling the holder to acquire one Common Share at a price of \$2.40 per Common Share for a period of 24 months from the date of issuance, subject to acceleration. In the event that the trading price of the Common Shares equals or exceeds \$2.64 for any period of 10 consecutive trading days at any time after four months and one day from the date of issuance, the Company may, at its option, accelerate the expiry date of the Warrants in which case the expiry date of the Warrants will be accelerated to the 30<sup>th</sup> day after the date on which the Company provides notice of exercise to the holder (the “Acceleration Provision”).

NuRAN has entered into a subscription agreement with Spacecom pursuant to which Spacecom will purchase 2,614,379 Common Shares and 182,000 Warrants for gross proceeds of \$4,000,000. Spacecom’s subscription is subject to certain closing conditions, including the following:

- Spacecom and NuRAN having entered into mutually acceptable commercial agreements for the engagement of Spacecom as an exclusive satellite capacity provider, including: (i) a signed and binding Master Service Agreement (“MSA”) for the supply of satellite capacity, including an exclusivity commitment from NuRAN in favour of Spacecom for the provision of satellite capacity in connection with all future projects of the Company, (ii) a signed and binding Service Order pursuant to the MSA for the supply of managed services for 120 sites of the Company's Network as a Service (NAAS) contract with Orange Cameroon SA in Cameroon; and (iii) a signed and binding Service Order pursuant to the MSA for the supply of satellite capacity to 2,000 sites of the Company's NAAS contract with Orange DRC SA located in the Democratic Republic of the Congo (the “DRC Contract”);
- the parties having entered into a mutually acceptable lock-box arrangement pursuant to which Spacecom shall be assured that the sum of \$4,000,000 will be applied by the Company toward the fulfilment by NuRAN of its obligations under the DRC Contract;
- the parties having entered into a mutually acceptable participation agreement with respect to any subsidiaries of the Company in Africa pursuant to which Spacecom will be entitled to participate, on the same terms and conditions as any third-party investor (the “Investor”), in the event of any sale by the

Company of all or any part of its operations to any Investor, whether through the sale of assets or shares or through any other means;

- the parties having entered into a mutually acceptable right of first refusal agreement pursuant to which Spacecom will be entitled to match any offer received by the Company from time to time for the financing of all or any part of its operations in Africa.
- the appointment of a board observer in favour of Spacecom for as long as it holds at least 5% of the issued and outstanding shares of NuRAN;
- the parties adding such restrictions as may be necessary to all convertible securities issuable to Spacecom in connection with the Offering to prevent Spacecom from becoming a "related party" of NuRAN, as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* adopted by the Canadian Securities Administrators ("**MI 61-101**") and/or beneficially owning more than 9.9% of the issued and outstanding Common Shares (the "**Ownership Limitation**"); and
- other customary closing conditions, including completion of the respective parties due diligence and receipt of all required regulatory approvals and consents for the Offering and appointment of the board nominee.

In addition to the foregoing conditions, NuRAN and Spacecom have agreed that in the event that Spacecom is unable to exercise any of the Warrants that it holds following the triggering of the Acceleration Provision due to the Ownership Limitation, Spacecom will have the option of instead purchasing a convertible debenture in the principal amount equal to the number of unexercised Warrants multiplied by the Warrant exercise price and under the terms of such convertible debenture, the principal amount may be converted by Spacecom into Common Shares at a fixed conversion price of \$2.40 per Common Share, subject again to the Ownership Limitation.

Mr. Dan Zajicek, Spacecom's CEO, said today, "We are proud and excited to take a strategic step and partner with NuRAN, which turns technology to effectively service rural population and provides a great value to mobile operators in Africa. The unique capabilities of our AMOS-17 satellite along with the NuRAN investment and partnership shows our long-term commitment to set Spacecom as a leading and dominant communication service provider. We are pleased to take this step and look forward to unlocking the rural potential in Africa together."

"A lead order of this magnitude from Spacecom, a leading global satellite operator, is not only a vote of confidence in NuRAN but also an affirmation of our approach in bridging the digital divide. We are extremely proud to have Spacecom as a strategic partner and shareholder. Mobile connectivity is no longer a luxury but an essential need for communication, e-commerce, remote healthcare and education and together NuRAN and Spacecom are committed to bringing immediate relief to much of rural and remote Africa" states Francis Letourneau, CEO at Nuran Wireless Inc.

The proceeds from the Offering are expected to be used by the Company for expenses associated with the buildout of sites under its NAAS contracts with Orange SA, product development and general working capital purposes. The securities issued in connection with the Offering will be subject to a four-month hold period, in accordance with applicable securities laws. The Offering may be closed in one or more tranches. There is no assurance the Offering will be completed as planned or at all.

Although the Offering will be non-brokered, the Company may, as compensation to dealers and individuals that introduce subscribers to the Company (each a "**Finder**"), and subject to regulatory approval: (i) pay a cash finder's

fee to each Finder equal to 7% of the aggregate gross proceeds of the subscribers introduced to the Company by such Finder; and (ii) issue non-transferable Common Share purchase warrants to each Finder (with terms identical to the Warrants issued under the Offering) equal to 7% of the aggregate Units of the subscribers introduced to the Company by such Finder.

Certain directors, officers and other insiders of the Company (collectively, the “**Insiders**”) may participate in the Offering. The participation of Insiders in the Offering constitutes a “related party transaction”, as such terms are defined by MI 61-101. The Company intends to rely on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of the Company not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges. The Company is also intending to rely on the exemption from minority shareholder approval requirements under MI 61-101 as the fair market value of the participation in the Offering by the Insiders does not exceed 25% of the market capitalization of the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold within the United States or to or for the benefit or account of U.S. persons, absent such registration or an applicable exemption from such registration requirements.

#### **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.

#### **About Space-Communication Ltd.**

Space-Communication Ltd. (TASE: SCC) is a satellite communication service provider, and proprietary owner and operator of the AMOS satellite fleet. Its recent addition, AMOS-17, is a fully digital and advanced High Throughput Satellite (HTS) which further expands Spacecom’s reach over Africa, Middle East and Asia.

Operating since 1992, the company has built a strong standing as an innovator in its field, and serves as a partner to its customers, providing satellite connectivity, network optimization technologies, consultation and tailored solutions to suit their specific needs and drive business growth.

Spacecom’s solutions include managed services, professional services, turn-key solutions, Cellular Backhaul, trunking solutions as well as broadcast, data and broadband satellite services. Spacecom’s customers include ISPs, telcom and MNO operators, DTH / OTT operators, network integrators and government agencies, for both civil and homeland security.

With strategically located satellites, Spacecom provides vast, reliable coverage over Africa, Asia, Europe and the Middle East via their satellite fleet which includes, AMOS-3 and AMOS-7 satellites co-located at 4°W, AMOS-4 at 65°E, and AMOS-17 located at 17°E. The company also holds various teleports strategically positioned in Africa, the Middle East, North America and Europe.

## Additional Information

For further information about NuRAN Wireless: [www.nuranwireless.com](http://www.nuranwireless.com)

For more information about Spacecom, please visit: <https://www.amos-spacecom.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 completion of the Offering and the subscription with Spacecom and the terms thereof, and the use of the net proceeds from the Offering. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, including assumptions related to the ability of the Company to complete the Offering on commercially reasonable terms, as well as other factors that management believes to be relevant and reasonable in the circumstances. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this press release, and, accordingly, you should not place undue reliance on any such forward-looking statements and they are not guarantees of future results. 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](http://www.sedar.com). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*