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### NuRAN ANNOUNCES ENTRY INTO TERM SHEETS WITH LENDERS FOR CONVERTIBLE DEBENTURE FACILITY

Quebec, QC, Canada, March 16, 2022 – NuRAN Wireless Inc. ("NuRAN" or the "Company") ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)), a leading rural telecommunications company, is pleased to announce the entry into term sheets with two groups of lenders for a convertible debenture financing of up to \$17,000,000 (the "Bridge Financing"). The purpose of the proposed Bridge Financing is to cover working capital expenses and, subject to closing any future equity financing of the Company's African subsidiary, may provide the balance of the funding for NuRAN's previously announced US\$30,000,000 senior credit facility intended to fund expenditures linked to the installation of network infrastructure roll-out promoted by NuRAN in Cameroon and Democratic Republic of the Congo ("DRC") (the "Project"). These Project expenditures relate to the installation of network infrastructure by NuRAN and roll out of up to 120 rural sites in Cameroon and 850 sites in DRC.

Pursuant to the terms of the proposed Bridge Financing, the Company intends to close the total funding in two tranches, with the first tranche consisting of secured convertible debentures in the principal amount of \$2,000,000 (of which \$1,300,000 has been advanced to date) subject to entry into definitive agreements, customary security documents and including the following terms and conditions:

- each debenture will have an original issuance discount of 10%;
- the debentures will be convertible into common shares of the Company at a fixed price of \$1.35 at the option of the debentureholder during the term of the convertible debenture;
- the principal amount is due one year from the date of closing (the "Maturity Date") and the debentures do not bear interest until the maturity date or an event of default occurs;
- each holder will be issued on closing 0.9 common share purchase warrants for each common share underlying the debentures held, with each warrant exercisable into one common share at an exercise price of \$2.00 for a period of 24 months from the date of closing;
- The debentures may be prepaid by the Company at any time prior to the Maturity Date, upon ten business days' notice to the debentureholder, subject to the Company paying a price equal to 103% of the principal amount of the Debentures then outstanding plus accrued and unpaid interest thereon;
- The debentures will rank pari passu in right of payment of principal and interest, the holders will all enter into an interlender agreement appointing a collateral agent; and



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- The debentures are subject to accelerated repayment (subject to a prepayment penalty amount) at the option of the Company or the debentureholder if the Company completes an equity or debt financing for gross proceeds of \$3,000,000 or more;

The Company intends to close a second tranche consisting of an unsecured convertible debenture facility in the principal amount of up to \$15,000,000 subject to, among other things, the following terms and conditions:

- the initial tranche of the debenture facility will consist of up to 19 convertible debentures and have an anticipated drawdown amount of \$5,000,000 which will be repaid in 15 equal cash monthly installments consisting of interest and principal and provide the Company with the option to repay the monthly installment by issuing a convertible debenture;
- the debenture facility will have a pre-agreed coupon equivalent to 6% per annum;
- during the 15 month term of the debenture facility the Company will have the option to put 15 convertible debentures to the investor in lieu of cash payments and the investor will have the option to put 2 convertible debentures to the Company by paying the face value of the convertible debenture less any payments due to the investors;
- the Company may redeem any outstanding amounts payable at any time provided that the investors will have the option to put an additional two convertible debentures to the Company in the event of early redemption by paying the face value of such debentures to the Company;
- each convertible debenture will have a 24 month term and be convertible at a conversion price equal to the volume weighted average closing price on the 5 trading days prior to the particular convertible debenture issuance date, subject to a make up payment if the conversion price is less than the lowest closing daily volume weighted average price on the 15 day trading period preceding a conversion notice for the difference;
- upon closing the investors will receive such number of warrants as is equal to 50% warrant coverage with an exercise price equal to the 5 day volume weighted average closing price in the 5 trading days prior to closing for a term of 36 months following closing; and
- the facility will be subject to a facility fee of 4.75% and a subscription fee of 2.09% based on the subscription amount drawn.

The second tranche debenture facility is made pursuant to a non-binding term sheet and is subject to the respective parties due diligence, entry into definitive agreements respecting the financing and customary closing conditions. Upon closing of the second tranche of the debenture financing the Company intends to drawdown an initial amount of \$5,000,000 and repay out of the proceeds all indebtedness outstanding (that remains unconverted to equity) under the initial tranche debenture financing such that following closing of the second tranche there will be no remaining security over the Company's assets. There is no assurance the Bridge Financing will close as planned or at all. Subject to closing of the Bridge Financing, the



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Company's intention is to repay the indebtedness from cash flows from its ongoing NAAS projects and/or future equity financings of its African subsidiary.

### About NuRAN Wireless:

NuRAN Wireless is a leading rural telecommunications company that meets the growing demand for wireless network coverage in remote and rural regions around the globe. With its affordable and innovative scalable solutions of 2G, 3G, and 4G technologies, NuRAN Wireless offers a new possibility for more than one billion people to communicate effectively over long distances efficiently and affordably. "Bridging the Digital Divide, One Connection at a Time."

### Additional Information:

For further information about NuRAN Wireless: [www.nuranwireless.com](http://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 Bridge Financing terms and conditions, proposed agreements respecting the Bridge Financing, mandate letters and term sheet with the lenders and the ability to enter into definitive agreements based on the mandate letters, the ability to raise additional funds to meet the \$36 Million commitment amount for the projects in DRC and Cameroon, 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, MTN 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'*



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*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](http://www.sedar.com).*