



NURAN ANNOUNCES OFFER TO RESTRUCTURE SENIOR SECURED DEBT TO DECEMBER 31, 2021 AND RESTRUCTURING OF ADDITIONAL DEBT

Quebec, QC, Canada, November 30, 2020 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) is pleased to announce that it has commenced the process of seeking a forbearance from the holders of the senior secured convertible debentures of the Company (the “**Debentures**”) issued pursuant to a private placement closed on February 23, 2017 (the “**Secured Creditors**”). The Company is presently in material default on the Debentures and has requested that the Secured Creditors enter into a forbearance and debenture amending agreement (the “**Agreement**”), whereby the Secured Creditors agree to forbear from enforcing their rights under the security agreements relating to the Debentures until December 31, 2021 and in consideration of the forbearance the Company has agreed to adjust the conversion price of the Debentures to be equal to the closing market price of the common shares of the Company (“**Common Shares**”) on the Canadian Securities Exchange (“**CSE**”) on the trading day prior to the Effective Date (as defined below) (collectively the “**Forbearance Amendments**”), and effect certain amendments to the Debentures including the following (collectively the “**Debenture Amendments**”):

- (i) to change the maturity date of the Debentures to December 31, 2021;
- (ii) to settle all accrued but unpaid interest and penalties on the Debentures in Common Shares (the “**Interest Settlement Shares**”) at a deemed price per Common Share equal to the closing market price of the Common Shares on the CSE on the trading day prior to the Amending Effective Date (as defined below), discounted by the maximum discount permitted by Section 2.1 of Policy 6 of the CSE;
- (iii) interest will now be payable on June 30, 2021 and December 31, 2021, payable at the option of the Company in cash or Common Shares, at a deemed price per Common Share equal to the volume weighted average trading price of the Common Shares on the CSE for the 10 day period prior to interest payment date; and
- (iv) in the event that the Company elects to pay accrued interest in Common Shares, the effective interest rate shall be increased to 15% instead of 12%.

The Forbearance Amendments become effective upon the majority of Secured Creditors executing the Agreement (the “**Forbearance Effective Date**”) and the Debenture Amendments become effective upon all the Secured Creditors executing the Agreement (the “**Amending Effective Date**”). The Interest Settlement Shares upon issuance will be subject to a statutory hold period of four months and one day. Although the Company anticipates that the forbearance proposal will be accepted by a majority of Secured Creditors, there is no assurance the forbearance will be accepted by the Secured Creditors as planned or at all.

Restructuring of Additional Debt

In addition, one of the Company’s largest debt holders has agreed to convert an additional \$300,000 of debt into a secured convertible debenture of the Company. The principal amount of the new debenture is \$352,900 for the original \$300,000 of debt (representing an original issue discount equal to approximately 15% of the purchase price). The debenture bears interest at a rate of 10% per annum, calculated and payable in cash in

arrears on the maturity date of the Debenture, being May 31, 2021. The debt is currently in default, and the issuance of the new debenture will result in an extension of the maturity of the debt until May 31, 2021. The principal amount and any accrued and unpaid interest on the Debenture may be converted into common shares of the Company's (the "**Common Shares**"), at the option of the debt holder at a fixed price of \$0.49 per Common Shares, in whole or in part, at any time following the issuance date. The debenture may be redeemed by the Company at any time without penalty and is secured by way of a general security agreement in favour of the holder.

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.

Additional Information

For further information about NuRAN Wireless: 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 Information: This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the forbearance proposal made to Secured Creditors of the Company and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of NuRAN Wireless Inc., as the case may be, to be materially different from those expressed or implied by such forward-looking information. 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 Company receiving all necessary approvals, including the final approval of the CSE. 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.