



NURAN ANNOUNCES FORBEARANCE OF SENIOR SECURED DEBT TO DECEMBER 31, 2021

Quebec, QC, Canada, December 3, 2020 – NuRAN Wireless Inc. (“**NuRAN**” or the “**Company**”) (**CSE: NUR**) (**OTC: NRRWF**) (**FSE: 1RN**) is pleased to announce that further to its press release dated November 30, 2020, a majority of the holders (the “**Secured Creditors**”) of the senior secured convertible debentures of the Company (the “**Debentures**”) issued pursuant to a private placement closed on February 23, 2017 have executed the Forbearance Agreement effective December 3, 2020 pursuant to which the Secured Creditors agreed to forbear from enforcing their rights under the security agreements relating to the Debentures until December 31, 2021. Prior to the forbearance the Company was in material default under the terms of the Debentures. In consideration of the foregoing forbearance the Company has agreed to adjust the conversion price of the Debentures to \$0.33 per common share.

“We are very pleased to have reached this agreement with our Secured Creditors. This has been a difficult period for our Equity Holders, however, we believe that by putting this behind us, we can now focus on the task at hand which is to build shareholder value through the continued improvement of our business. We are on the cusp on some very important developments and we are confident that the future will be bright for all of our stakeholders” states Francis Letourneau, CEO, Nuran Wireless Inc.

The Company is seeking to effect certain additional amendments to the Debentures which are subject to approval by all Debentureholders including the following: (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 Company intends to provide an update once all Secured Creditors execute the Forbearance Agreement.

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.