



## NuRAN Wireless Reports Audited 2019 Annual Financial Results

Quebec, QC, Canada, February 28<sup>th</sup>, 2020 – NuRAN Wireless Inc. (“NuRAN Wireless” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)), a leading supplier of mobile and broadband wireless infrastructure solutions, announces its audited financial results for the twelve months ended October 31, 2019. All dollar amounts are expressed in Canadian currency.

### Highlights from the past twelve months include:

- In November 2018, NuRAN has secured a long-term low interest loan of up to \$3M with Quebec Government and its “Créativité Quebec” program, specifically for the development of the Company’s software-defined, multi-standard LiteCell xG wireless solution;
- In January 2019, NuRAN announced the USPTO grant of a United States patent for its proprietary 5G Massive MIMO technology;
- In January 2019, NuRAN appointed industry veteran Christian de Faria as new director;
- In January 2019, NuRAN partnered with Israel’s Spacecom AMOS 17 for projects in Africa;
- In March 2019, leading industry expert and former MTN Group CTIO Babak Fouladi joined its Board of Directors.
- In April 2019, founding member Maxime Dumas was appointed as President & CEO.
- In July 2019, NuRAN announced it has conducted over-the-air 5G communication tests, with plans to productize on various platforms including LiteCell xG.
- In September 2019, NuRAN announced it has signed a contract with Intelsat to support the installation of enhanced mobile connectivity services for the Marshall Islands in the Pacific Ocean region.
- In November 2019, MTN announced it had selected NuRAN’s technology for its rural expansion plan, consisting of more than 5,000 potential sites.
- In November 2019, NuRAN and Raeanna announced their collaboration to expand mobile connectivity in Africa;
- In November 2019, NuRAN announced it won the GSMA Connected Society Innovation Grant for rural connectivity, in partnership with Vodafone Ghana;
- In February 2020, NuRAN announced it had booked \$6,000,000 in new business since September 2019, not including any contracts related to MTN’s rural expansion announcement, which are expected to come shortly.
- In February 2020, NuRAN announced it is making progress on opportunities which fall under its Mobile Network Enabler (MNE) business model, which facilitates network expansion for mobile network operators in emerging markets by providing them with a zero-CAPEX model where NuRAN provides its

mobile infrastructure solutions as a service. Leveraging its carrier-grade mobile network infrastructure solutions as well as its extensive expertise in the build of cost-effective cellular networks, NuRAN is able to setup network operation from the ground up and with better return on investment. While rollouts under the MNE model require the Company to make upfront investments, they are foreseen to generate significant value whereby NuRAN will benefit from long-term recurring revenues with compelling return on investment.

- In February 2020, NuRAN announced that it plans to complete the connection of its mobile infrastructure solutions to the core network of three African mobile operators, each potentially resulting in additional business for the Company.
- In February 2020, NuRAN announced it has reached agreement for extension of its senior debenture.

**Highlights of the Company's financial results for the twelve month period ended October 31, 2019 include the following:**

- Revenue of \$2,122,167 compared to \$4,169,237 for the twelve months ended October 31, 2019;
- Adjusted gross margin of 38.6% compared to 39.8% for the twelve months ended October 31, 2019;
- Gross profit of \$728,985 compared to gross profit of \$1,446,697 for the twelve months ended October 31, 2019;
- Net Loss of \$3,548,993 compared to a net loss of \$3,497,000 for the twelve months ended October 31, 2019;

“2019 results have been severely impacted by contracts taking longer than expected to materialize. Nevertheless, the company managed to book significant business since September and continued to build a strong pipeline. The availability of LiteCell xG, NuRAN's software-defined multi-standard (2G, 3G, 4G, and even 5G) wireless infrastructure, as well as the coming of long-term recurring revenue contracts associated to the Company's Mobile Network Enabler business model will greatly contribute to NuRAN's growth.”, states Maxime Dumas, President & CEO of NuRAN Wireless.

**Non-GAAP Measures**

This Press Release contains references to Adjusted EBITDA and Gross margin. These financial measures are not measures that have any standardized meaning prescribed by IFRS and are therefore referred to as non-GAAP measures. The non-GAAP measures used by the corporation may not be comparable to similar measures used by other companies. Adjusted EBITDA is defined as “income (loss) before interest expenses, taxes, expenses related to listing on the Canadian Securities Exchange, depreciation, foreign exchange and financial expenses.

The Company uses these non-GAAP measures because they provide additional information on the performance of its commercial operations. Such tools are frequently used in the business world to analyze and compare the performance of businesses; however, the Company's definition of these metrics may differ from those of other businesses.

*No regulatory authority has approved or reviewed the contents of the information contained in this news release.*

### **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.

### **For further information about NuRAN Wireless;**

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### **Forward Looking Statements**

*This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the timing of the Offering, the use of proceeds from the Offering, 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. 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). The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*