



## NuRAN Wireless Reports EBITDA-positive First Quarter 2020 Financial Results

Quebec, QC, Canada, March 2<sup>nd</sup>, 2020 – NuRAN Wireless Inc. (“NuRAN Wireless” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) announces EBITDA-positive financial results for the three months ended January 31<sup>st</sup>, 2020. All dollar amounts are expressed in Canadian currency.

**Highlights of the Company’s financial results for the three months ended January 31<sup>st</sup>, 2020 include the following:**

- Positive EBITDA of \$41,375 compared to a loss of \$651,369 for the three months ended January 31, 2019;
- Revenue of \$2,045,212 compared to \$1,241,757 for the three months ended January 31, 2019;
- Gross profit of \$761,577 compared to \$500,726 for the three months ended January 31, 2019;
- Total expenses of \$954,939 compared to \$1,182,284 for the three months ended January 31, 2019;
- Net Loss of \$193,361 compared to a net loss \$920,547 for the three months ended January 31, 2019;

“The management is pleased to report a significant increase in the Company’s revenues for this first quarter, as well as positive earnings before interest, depreciation and amortization. We view this first quarter as a turning point, having stepped onto the path of increased revenues, and are expecting the materialization of further significant business to come sustain the growth trend”, states Maxime Dumas, President & CEO of NuRAN Wireless.

**Highlights from the Quarter and Recent Highlights Include:**

- 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.

### **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;**

[www.nuranwireless.com](http://www.nuranwireless.com)

Maxime Dumas  
President & CEO  
[info@nuranwireless.com](mailto:info@nuranwireless.com)  
(418) 914-7484

Mark Berry  
[markberry@rogers.com](mailto:markberry@rogers.com)  
(416) 200-6768

**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.*