



NuRAN Wireless Reports Second Quarter 2019 Financial Results

Quebec, QC, Canada, June 28th, 2019 – NuRAN Wireless Inc. (“NuRAN Wireless” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) announces its financial results for the three months ended April 30th, 2019. All dollar amounts are expressed in Canadian currency.

Highlights from the Quarter and Recent Highlights Include:

- In February, NuRAN received purchase orders of \$1,25M CAD from Africa Mobile Networks;
- 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 of NuRAN Wireless.
- In April 2019, NuRAN booked recurring revenue orders of over \$500k CAD.
- In May 2019, NuRAN announced that a contract valued at over \$4M CAD is imminent. (an update is provided below)
- In May 2019, NuRAN announced that in spite of scheduling delays incurred at the MNO side, it could complete a significant portion of the trial in Kenya, and expects the trial to be successfully completed by end of Q3.
- Since January 2019, \$1,110,000 CAD of the secured convertible debenture has been converted into equity of the Company.

Update on the \$4M CAD contract:

On May 15th, the Company announced that a contract valued at over \$4M CAD is imminent. At that time, the Company expected that the contract would be officially signed within a month time. Administrative delays have forced postponement of the contract signature, and the Company now expects the closing to happen by the end of the current quarter.

“NuRAN has positioned itself strategically with key players, many of which have not been the subject of any public announcement yet. The management expects these alliances to result in significant contract wins for the coming periods”, stated Maxime Dumas, President & CEO of NuRAN Wireless.

Highlights of the Company’s financial results for the three months ending April 30th, 2019 include the following:

- Revenue of \$717,283 compared to \$1,025,302 for the three months ended April 30, 2018;
- Gross margin of 36.62% compared to 34.43% for the three months ended April 30, 2018;
- Gross Profit of \$262,705 compared to a Gross Profit of \$353,048 for the three months ended April 30, 2018;
- Net Loss Before Other Elements and Income Taxes of \$994,353 compared to \$849,390 during the three months ended April 30, 2018;

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 disapproved 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.