



NuRAN Wireless Reports Third Quarter 2020 Financial Results

Quebec, QC, Canada, September 30th, 2020 – NuRAN Wireless Inc. (“NuRAN Wireless” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) announces financial results for the three months ended July 31th, 2020. All dollar amounts are expressed in Canadian currency.

Highlights of the Company’s financial results for the nine months ended July 31st, 2020 include the following:

- Revenue of \$3,797,281 compared to \$2,310,475 for the nine months ended July 31, 2019;
- Gross profit of \$1,181,567 compared to \$815,637 for the nine months ended July 31, 2019;
- Total expenses of \$2,471,479 compared to \$3,389,759 for the nine months ended July 31, 2019;
- Net loss of \$1,289,911 compared to \$2,574,212 for the nine months ended July 31, 2019;

Highlights of the Company’s financial results for the three months ended July 31st, 2020 include the following:

- Revenue of \$319,228 compared to \$351,435 for the three months ended July 31, 2019;
- Gross profit of \$156,184 compared to \$50,985 for the three months ended July 31, 2019;
- Total expenses of \$361,728 compared to \$949,195 for the three months ended July 31, 2019;
- Net Loss of \$56,545 compared to \$898,210 for the three months ended July 31, 2019;

Highlights from the Quarter and Recent Highlights Include:

- On April 14, 2020, NuRAN announced it had signed a preliminary agreement with an undisclosed tier-one mobile operator for the deployment of rural sites under a network-as-a-service model, also referred to by the Company as “Mobile Network Enabler”, or “MNE”.
- On April 27, 2020, NuRAN announced it had signed a preliminary agreement with another undisclosed tier-one mobile operator for the deployment of rural sites under a network-as-a-service model, also referred to by NuRAN as “Mobile Network Enabler”, or “MNE” model. This second agreement is with a different entity in a different, though nearby geographical area.
- NuRAN expects to have definitive agreements for both of the recently announced deployment projects under network-as-a-service model signed shortly and will make corresponding announcements in due time.
- NuRAN managed impacts of COVID-19 on its operations and financial results.
- End of August, NuRAN announced the insolvency filing of its wholly owned subsidiary Nutaq Innovations Inc.

“NuRAN Wireless now reports its financial results demonstrating ongoing activities to potentially resume its operations after the insolvency filing of its subsidiary announced in August. As stated in our previous corporate update, we continue to work closely with our key stakeholders to overcome the different challenges. We are now achieving important milestones that will be announced shortly. We thank our clients, partners, suppliers, investors and especially the debenture holders for their support.”, states Francis Letourneau, President & CEO of NuRAN Wireless.

Non-GAAP Measures

This Press Release may contain 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.