



## **NURAN WIRELESS INC. ANNOUNCES PLANS TO CONSOLIDATE AND APPOINTMENT OF ADDITIONAL DIRECTORS AND OFFICERS**

Quebec, QC, Canada, October 16, 2020 – NuRAN Wireless Inc. (“**NuRAN Wireless**” or the “**Company**”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)), announces its plans to consolidate all of the Company’s issued and outstanding common shares (the “**Shares**”) on the basis of twenty-five (25) to one (1) (the “**Consolidation**”). The Consolidation was approved by the resolution of the board of directors of the Company in accordance with the articles of the Company.

The record date for the Consolidation is October 21, 2020 and the Company expects to begin trading its common shares on the Canadian Securities Exchange on a post-Consolidation basis under its existing name and ticker symbol. The new CUSIP and ISIN for the Shares is 24276X203 and CA24276X2032, respectively.

Prior to the Consolidation, the Company had 178,077,913 pre-consolidation Shares issued and outstanding. Following the Consolidation, the Company will have approximately 7,123,117 post-consolidation Shares issued and outstanding. Any resulting fractional share entitlements remaining after the Consolidation that are less than one-half of one (0.5) Share will be cancelled and each fractional Share that is at least one half of one (0.5) Share will be changed to one (1) whole Share.

A letter of transmittal will be mailed to registered shareholders providing instructions to surrender the certificates evidencing the pre-consolidation Shares held in exchange for replacement certificates or Direct Registration Advice representing the number of post-consolidation Shares to which they are entitled as a result of the Consolidation. Until surrendered, each certificate representing pre-consolidation Shares will be deemed for all purposes to represent the number of whole post-consolidation Shares to which the holder thereof is entitled as a result of the Consolidation. Shareholders who hold their pre-consolidation Shares in brokerage accounts or in “street name” are not required to take any action to surrender or exchange the pre-consolidation Shares so held.

The exercise or conversion price and the number of Shares issuable under any of the Company’s outstanding warrants and stock options will be proportionately adjusted to reflect the Consolidation in accordance with the respective terms thereof.

In addition, the Company is pleased to announce that Binyomin Posen and Brendan Purdy have been appointed as directors, and that James Albert Bailey has been appointed as Chief Financial Officer of the Company.

**Mr. Binyomin Posen** is a Senior Analyst at Plaza Capital Limited, where he focuses on corporate finance, capital markets and helping companies to go public. After three and a half years of studies overseas, he returned to complete his baccalaureate degree in Toronto. Upon graduating (on the Dean’s List) he began his career as an analyst at a Toronto boutique investment bank where his role consisted of raising funds for IPOs and RTOs, business development for portfolio companies and client relations.

**Mr. Purdy** is a practicing securities lawyer focused on the resource, life sciences, and technology sectors. In his private practice, he has developed extensive experience with respect to public companies, capital markets, mergers and acquisitions, and other transactions fundamental to the Canadian junior equity markets. Prior to receiving his J.D. from the University of Ottawa, Mr. Purdy completed a Bachelor of Management and Organizational Studies degree from the University of Western Ontario, majoring in finance and



administration. Mr. Purdy was previously CEO of Enforcer Gold Corp. and High Hampton Holdings Corp., and has served as director of several private and public companies. Mr. Purdy is currently serving on the board of DGTL Holdings Inc., a digital media technology incubator.

Mr. **Jim Bailey** has 25+ years of experience working with Telecoms, Media and Technology companies. Roles include Chief Financial Officer and later Chief Executive Officer of Telecel International, a subsidiary of Orascom Telecom Holdings, and later Chief Financial Officer of Orascom Telecom WiMAX Limited, a joint venture with Intel Capital. For the last 10 years Jim has worked as a consultant to SMEs providing corporate finance advice in M&A, business planning and as interim/part-time CFO. He is married with 2 children and holds a Bachelor of Commerce degree from the University of Calgary, an MBA from London Business School and holds a CIMA designation.

### **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](http://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 News Release may contain forward-looking statements including, but not limited to, comments regarding the timing and content of the upcoming Consolidation. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statement. Accordingly, readers should not undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*