



NuRAN Wireless Provides Corporate Update

Quebec City, Canada, August 31st, 2020 - NuRAN Wireless Inc. ("NuRAN" or the "Company") ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)), a leading supplier of mobile and broadband wireless solutions, announces that its wholly-owned subsidiary and operating company Nutaq Innovation, Inc. ("Nutaq") has ceased its operations in view of filing an insolvency proceeding with the Office of the Superintendent of Bankruptcy under the Bankruptcy and Insolvency Act (Canada) (the "BIA").

Further to the Company's news release dated August 26, 2020, the Company has still not reached an agreement to receive a forbearance in connection with its outstanding senior secured convertible debentures (the "Debentures") and is currently in material default of the Debentures in the principal amount of \$2,835,000 plus accrued interest. In connection with Nutaq's cease of operation and upcoming filing for insolvency, a total of 33 employees at its head office in Quebec were laid off.

Nutaq's liquidity position has deteriorated as a result of various factors, including, but not limited to, negative cash flow from operations, an inability to secure additional sources of financing and increasing pressure to make payments to its creditors.

The Company also announces that all current board members and officers of NuRAN except for Francis Létourneau have resigned from their respective positions. Mr. Létourneau has been appointed as CEO and CFO of the Company to fill the vacancy of the departing officers, and continues to explore various options to resolve the working capital deficiency including restructuring, completing an equity or debt financing, or the sale of the Company's assets. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that such additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to seek creditor protection. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities. The Company will provide further updates on the course of action as developments occur.

The Board and Management would like to acknowledge the outstanding efforts of Nutaq's employees in light of recent difficulties experienced by the Company. We would also like to thank the vendors and professional service providers who have supported the Company's efforts during this difficult time.

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 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". The forward-looking events and circumstances discussed in this release, including meeting the terms, conditions and approval requirements under the BIA, the effect of the notice of intention under the BIA and the Company's intentions to prepare and file a comprehensive creditor plan, may not occur and could differ



materially as a result of known and unknown risk factors and uncertainties affecting the Company. The effect of the stay of creditors and the formal proposal are subject to a number of conditions which the Company cannot give any assurance that such conditions will be met on a timely basis, or if at all, as certain of the conditions are in the control of other parties. No forward-looking statement can be guaranteed. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Accordingly, readers should not place undue reliance on any forward-looking statements or information. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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