

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **NuRAN Wireless inc.** (the "Issuer").

Trading Symbol: **NUR**

Number of Outstanding Listed Securities: 33 325 357

Date: **August 8th 2022**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**NuRAN started the month with an announcement concerning its financing efforts with the closing of a strategic investment of \$2,000,000. The investment was combined with a sales order from the partner to provide**

equipment related to the build of Network as a Service (NaaS) sites in Cameroon, DRC and South Sudan. Negotiations and closing of the financing were delayed by the cease trade order that effectively stopped any discussions concerning equity securities. As this investment was by way of convertible debentures and included warrants, management was restricted from advancing this investment in spite of the need to bridge fund until drawdown of the DFI facilities. Successfully closing the investment and partnership proved the attractiveness of the NaaS model and willingness for vendors to participate in value creation in NuRAN.

The Company also triggered the final approvals process for its second DFI lender by meeting all necessary conditions during the month. This followed the first DFI approval which was confirmed as was the condition being met of US \$6 Million of equity funding necessary to trigger the first drawdown. NuRAN management continued discussions with equity providers targeting the African holding company (see below) but the pressure to close these commitments is much reduced as a result of advancing the approvals and meeting this condition. The remaining conditions precedent to the closing include completing Environmental and Social Governance (ESG) procedures and final legal documentation, both of which are underway.

NuRAN management also continued its discussions with other financing partners including strategic and financial investors targeting the Mauritius holding company. Discussions are advancing with one potential investor passing internal investment committee sign-off to ramp up the due diligence process and finalising specific terms of an investment. As part of this overall process a site visit to NuRAN's operations in DRC is being planned with key partners and Orange on the agenda for meetings. NuRAN management and local teams will showcase the significant progress that has been made in rolling out and optimising sites in line with local conditions. The Company also continues to pursue a number of investors interested in participating in both the Mauritius company and the publicly listed entity.

Also during the month NuRAN announced the signing a Group Framework Agreement ("GFA") with MTN Group for the deployment of NaaS rural sites in the Middle-East and Africa. MTN is one of the largest pan-African mobile operators offering voice, data, digital, fintech, wholesale and enterprise services to more than 280 million customers in 21 markets. The MTN relationship has been pursued for some time and the GFA marks a significant milestone in developing the relationship further. It was the result of a RFP process for up to 19,000 network sites in over 15 countries and provides the opportunity to work with all MTN subsidiaries directly throughout the Middle East and Sub-Saharan Africa on substantive rural deployment opportunities.

Following the signing of the GFA which sets the general terms of NuRAN's involvement with the Group, NuRAN announced the signing of a US \$125 Million NaaS Contract with MTN Sudan. This adds to previously signed

agreements with MTN South Sudan and MTN Namibia and brings the total number of sites under contract to 3,192. The 10-year agreement is for the construction of 500 rural sites and the project will support 2G and 3G with variety of site categories to cover different population densities and coverage areas.

The Sudan agreement also marks a shift in the NuRAN business model to focus on long-lived assets including asset ownership. Unlike previous agreements NuRAN expects to retain the ownership of the infrastructure throughout the term of the contract and possibly beyond. In addition, rollout of sites under the agreement is conditional on obtaining sufficient financing. Management continues to focus on the expansion of its NaaS offering in Africa by discussing with a number of country subsidiaries towards finalising individual NaaS agreements. This is in line with NuRAN's strategy to build a long term business as the provider of choice for mobile services in rural areas in order to increase shareholder value by maintaining the assets insuring longer term managed service revenue.

2. Provide a general overview and discussion of the activities of management.

In July, the focus of management is on financing and aligning the NaaS solution. This includes:

- Furthering discussions with both debt and equity providers to support proven interest from MNOs in the Company's NaaS solution including the award of RFPs and contract negotiations. These financings will be focused on the African subsidiary as well as the Canadian listed entity. Management is sourcing financing to go alongside committed DFI financing and is about to commence a further phase of debt and equity funding to support of the acceleration of existing contracts and new signings. This will allow for rapid and uninterrupted deployment in the future.
- Advancing its partner relationships with providers of power systems, towers, satellite services and site construction companies thru a professionally managed RFP process. Procurement under the terms of the RFPs continues in DRC and will be leveraged in other markets including Sudan, South Sudan, Namibia and elsewhere.
- Development efforts, both internal and external, to further product development efforts towards xG capabilities. The Company is also negotiating with key vendors for the supply of components to support deployment of xG in Sudan, South Sudan and Namibia later this year on sites where microwave backhaul is available.
- Managing to take the lead on new country operation setting up for incorporation, operating licenses and type approval for its product in view of new potential contracts in these countries.

Using its new management team's network, the company has progressed significantly towards its objective to bring the NaaS business model to life. The strong adoption by the MNO's especially in Africa is beginning to resonate in other continents. Financing is a key pillar of this model and the Company is leveraging its strengthened balance sheet to support further financing.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**NuRAN is working on the development of the LiteCell xG, a multi-standard base station which provides 2G, 3G and 4G (LTE) connectivity, all within the same unit. The software team continues to develop and integrate software stacks to implement the new multi-standard base station. The product launch has progressed to the execution stage with official production already commenced.**

**As announced two years ago, the NaaS model continues to generate interest in the MNO community. The growing interest in this business model for the Company forces the operations team to proceed to major realignment including both supply chain and production.**

**Without deviating from its technology focus, and discussions continuing for potential equipment deployments through capex sales to MNOs and their partners, the company continues to establish strong partnerships with various stakeholders to deliver a full turnkey solution to the market.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**Not applicable for the preceding month**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**The Company entered into an exclusive relationship with its strategic investor for the provision of equipment for up to seven (7) years or until purchase and delivery of at least 15,000 units from the supplier.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**Not applicable for the preceding month.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets

acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provides details of the relationship.

**Not applicable for the preceding month.**

8. Describe the acquisition of new customers or loss of customers.

**The Company signed a Group Framework Agreement (GFA) with MTN Group for the provision of NaaS services in up to 19,000 sites in 15 countries.**

**The Company also signed a NaaS contract expected to generate revenues of US \$125 Million with MTN Sudan for a minimum of 500 sites.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not applicable for the preceding month.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**Not applicable for the preceding month**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**Not applicable for the preceding month.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**Not applicable for the preceding month.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**Not applicable for the preceding month.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Shares	355,000	Exercise of warrants	Working capital

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

**None**

16. Provide details of any changes in directors, officers or committee members.

**None**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None**

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated **August 8th, 2022**

Francis Letourneau

Name of Director or Senior Officer

/s/Francis Letourneau\_\_\_\_\_

Signature

President and CEO

Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer  <b>NuRAN Wireless</b>	For Month End <b>July 2022</b>	Date of Report YY/MM/D  <b>2022/08/08</b>
Issuer Address  <b>2150, Cyrille-Duquet, suite 100</b>		
City/Province/Postal Code  <b>Québec, QC, G1N 2G3</b>	Issuer Fax No.  <b>(418)914-9477</b>	Issuer Telephone No.  <b>(418) 914-8267</b>
Contact Name  <b>Francis Letourneau</b>	Contact Position <b>Officer</b>	Contact Telephone No.  <b>(418) 264-1337</b>
Contact Email Address <b>Francis.letourneau@nuranwireless.com</b>	Web Site Address <b>www.nuranwireless.com</b>	