

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **NUR**

Number of Outstanding Listed Securities: 54,387,742

Date: **May 8th, 2024**

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.

The focus for NuRAN in the month of April was mainly on progressing financing discussions which were initiated in 2023 and were coming to fruition in early 2024, especially on the debt side. Most important of these was the signature of a US\$ 5M Loan Facility with the Facility for Energy Inclusion ("FEI"), a fund managed by Cygnum Capital to be used for the (re)financing of renewable energy assets in NaaS operations in Africa.

The Loan Facility was entered into by NuRAN Wireless (Africa) Holding, a wholly owned subsidiary of the Company, and the focus will be on Cameroon and DRC initially but rollout in other countries will be added. Importantly, NuRAN can also draw on the funds for one country only as conditions for drawdown are met. The funds can be used for assets already on operating sites or in inventory (a total of 240 sites) so combined with cash generated from operating sites, the Company now has the ability to cover all material and build cost of new sites and expects that it will be able to complete at least 600 sites with this Loan Facility alone. At month end management is completing the list of Conditions Precedent for the first drawdown.

With the first drawdown, the operations team will focus on finishing the 122 sites in inventory and add 120 new sites in Cameroon. Site identification, survey and selection is now ongoing and will be completed before receiving all material in country.

Whilst focusing much effort on the bridge facility, NuRAN continues the negotiation and partial due diligence with potential lenders that have submitted expressions of interest ("EOI") in February. These parties are engaged in a parallel process and management worked with each one to clarify terms and develop its funding strategy going forward. The combined value was over US\$ 50 million and these combined with the previous Letter of Intent (LOI) for US\$15M debt financing as well the possible rollover of the bridge facility can possibly fund the construction of 2,500 sites. The EOI's can be drawn individually or as co-lenders in a syndicated debt facility and NuRAN also worked with the lenders to understand synergies and the ability for each one to work together. NuRAN also assessed the capabilities of each to act in a lead or secondary role and pros and cons of each approach. An advantage is that due diligence completed by Cygnum Capital can be used by the new lenders and FEI has also reaffirmed its interest in rolling over and possibly increasing its Facility in this next round.

On the operational front, management continues to work with Orange in Cameroon and DRC to amend these contracts to a Threshold mechanism which will allow the Company to retain ownership of the assets. Along with the infrastructure licences being obtained in Cameroon and to come in DRC, this gives NuRAN added flexibility to adapt its business model and enhances the recurring and perpetual

nature of NaaS revenue. Both agreements are now in their final stages and signature is expected at anytime.

The Company also continued to deploy the project with the Marshall Islands National Telecommunications Authority (MINTA) adding other elements to the project delivery and deepening the relationship with the customer.

Tower Outlook Disclosure

NuRAN will provide guidance on its new build milestones when the above Facility is finalised. It represents a significant development for the Company which has suffered historically from funding delays. Given the relatively small size of the Facility, its focus on renewable energy assets, and NuRAN’s contribution from the parent Company in Canada, management believes this has de-risked the project significantly such that closing and resumption of the build to a significant level is possible. NuRAN also benefits from the steps it has taken to comply with DFI financing requirements generally, including ESG, which has smoothed the due diligence and approvals process. Also, the steps taken in licencing in both Cameroon and DRC have had the benefit of giving the business added flexibility to expand its NaaS proposition in the future. It will continue to leverage its understanding of NaaS delivery as well as the distinct capabilities of its Radio Access Network (RAN) technology to facilitate services to multiple operators and long-term asset ownership in rural and remote areas.

Following the information provided in the last Monthly Progress Report, management will continue to report on the progression of its deployment plans. The targets included in the 2024-2025 outlook, announced on July 25, 2023, are based on NuRAN’s ability to raise up to US\$ 65M during 2024 and 2025 with the bulk of that disbursed by 2025. The recently announced signature of the US\$ 5M Loan Facility assures the delivery of 600 of the 2500 sites forecasted to be completed by the end of 2025. The revenue generated by the 600 sites is expected to allow the Company to be EBITDA positive on a monthly basis by the end of 2024 or early 2025 but also pave the way for additional build in the year ahead.

The current status of sites deployed is shown in the table below:

Country	Deployed	Inventory	Total	Contracted
Cameroon	100	22	122	242
Democratic Republic of the Congo	84	34	118	2,000
South Sudan	1	19	20	250
Ivory Coast	0	0	0	1,000
Madagascar	0	0	0	500
Sudan	0	0	0	500
Namibia	0	0	0	150
Total:	185	75	260	4,642

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

In April, management split its time between financing for the rollout of new sites, optimising operations, and performance of existing sites and continuing its product development efforts. It also continued to work with its strategic partners for the rollout of new sites and expansion of the NaaS footprint in Africa. This included:

- **Furthering contract negotiations with several countries, including existing MNO partners and new ones interested in deploying NuRAN's NaaS solution. This includes those previously announced and others that have come into the pipeline.**
- **Progressing the infrastructure license in DRC. Management has received confirmation that the file is complete and is awaiting the final invoice leading to signature when fully paid.**
- **Advancing its partner relationships with providers of power systems, towers, satellite services and site construction companies. The procurement and RFP process has continued with a view to preparing the way for new orders on the back of the US\$ 5M bridge facility. NuRAN continues to build on its important strategic relationships to including Spacecom who is an investor in the parent Company as well as the satellite equipment supplier it brought on as a strategic partner alongside funding in 2022. NuRAN's power system partner is also involved in its project in the Marshall Islands.**
- **Development efforts continued, 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, Namibia and Ivory Coast later this year on sites where terrestrial backhaul is available.**
- **Management is taking the lead in new country operation setting up for incorporation, operating licenses and type approval for its product in view of new potential contracts in these countries. Some of those countries will start their operations this summer as important steps are being taken now.**

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 pursuing a number of avenues in difficult financial markets to properly capitalise the Company.

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 continues work 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 and continuation of the deployment in the Marshall Islands leveraged this capability.

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.

Not applicable for the preceding month

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.

Not applicable for the preceding month.

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.

The Company drew against the factoring agreement with proceeds of \$475,002 during the month.

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
<i>Shares</i>	<i>2,453,061</i>	<i>Factoring Conversion</i>	<i>Debt settlement</i>
<i>Shares</i>	<i>1,000,000</i>	<i>Debenture Conversion</i>	<i>Debt settlement</i>
<i>Shares</i>	<i>155,862</i>	<i>Shares for services</i>	<i>Online marketing agreement paid via shares for services</i>
<i>Warrants</i>	<i>1,839,795</i>	<i>Exercise price of \$0.25 until August 28, 2026</i>	<i>Factoring conversion</i>
<i>Warrants</i>	<i>750,000</i>	<i>Exercise price of \$0.25 until August 28, 2026</i>	<i>Debenture conversion</i>

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

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

None

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

None

16. 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 May **8th, 2024**

Francis Letourneau
Name of Director or Senior Officer

/s/Francis Letourneau _____
Signature
President and CEO
Official Capacity

<i>Issuer Details</i> Name of Issuer NuRAN Wireless	For Month End April 2024	Date of Report YY/MM/D 2024/05/08
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Contact Name Francis Letourneau	Contact Position Officer	Contact Telephone No. (418) 264-1337
Contact Email Address Francis.letourneau@nuranwireless.com	Web Site Address www.nuranwireless.com	

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