



NuRAN Wireless Reports Audited Annual Financial Results

Quebec, QC, February 22, 2017 - NuRAN Wireless Inc. ("NuRAN Wireless" or the "Company") (CSE:NUR), a leading supplier of mobile and broadband wireless solutions to connect the next billion, is pleased to announce its audited financial results for the twelve months ended October 31, 2016. All dollar amounts are expressed in Canadian currency.

NuRAN introduced the GSM LiteCell 1.5, the world's most affordable, lowest power consumption, and easiest to deploy GSM-EDGE Micro-BTS in Q2 2016. Specifically designed to reach the next billion mobile subscribers, the GSM LiteCell opens a whole new world of possibilities, for low density, low income, and remote populations. The GSM LiteCell is a hand-carried, tower-mounted base station. It does not require any machinery to install, nor any kind of shelter to protect it. The all IP interface makes the GSM LiteCell easy to connect to any IP-based terrestrial or satellite backhaul. The base station's ultra-low power consumption also minimizes the CAPEX associated with solar panels and batteries. When combined with NuRAN's NuBSC and LiteSat, the LiteCell 1.5 achieves industry leading bandwidth optimization, thereby keeping the OPEX of satellite-backhauled sites to an absolute minimum. The LiteCell 1.5 is NuRAN's second generation of GSM base station. Its high reliability is based upon a proven track record with thousands of units of its previous generation already deployed in all parts of the world and enduring the harshest of conditions.

NuRAN switched gears with respect to its go to market strategy as a direct result of the launching of the GSM LiteCell 1.5. In previous years, NuRAN sold its first generation base stations as a white label OEM ("original equipment manufacturer") product. NuRAN invested a considerable amount of time and money in software development for the LiteCell 1.5. The company additionally acquired a key piece of satellite optimization software during the year to produce a turnkey hardware and software GSM LiteCell which it now sells and markets through its own direct sales channel. As a result of this important and strategic shift in sales and distribution, NuRAN has had to postpone anticipated revenue for a few quarters in an effort to get its new units out into field for real life testing. The company now expects to see a significant jump in revenue during the year as well as the years to follow. The company has spent a better part of 2016 building a sales pipeline of opportunities in anticipation of the new product launch which continues to grow substantively in many of its targeted markets.

In addition to this, NuRAN was invited in Q2 2016 to join Facebook's Telecom Infra Project ("TIP") initiative. The **Telecom Infra Project** is an open source hardware consortium headed by Facebook focusing on optical broadband networks and open cellular networks. TIP is a sister project to the Open Compute Project (OCP) also run by Facebook. By the end of 2016, there were already over 300 companies taking part of the open source project including T-Mobile, Broadcom, Intel, Nokia, Bell Canada, SK Telecom, Hewlett Packard Enterprise, and many more.

NuRAN has been working directly with Facebook in developing the first generation of open cellular products which are expected to be launched in 2017. NuRAN has also had to devote considerable time and resources to this initiative during 2016 and into 2017 as a result of the importance of the Facebook, TIP and NuRAN relationship and the possibilities of further development in the coming years. In November 2016, Nuran announced that it was working in collaboration with Facebook and the Telecom Infra Project ("TIP") as an original equipment manufacturer (OEM) and distributor of

OpenCellular. The company expects to have further developments to announce to the market with respect to the TIP initiative as well as with its growing working relationship with Facebook.

Highlights of the Company's financial results for the three and twelve month periods ended October 31, 2016 included the following:

Twelve Months Ended October 31, 2016 Result Highlights

- Revenue of \$5,123,470 compared to \$7,807,455 for the twelve months ended October 31, 2015; a decrease of 34.4% due to a strategic corporate decision to shift its focus towards its recently developed LiteCell 1.5 and therefore shift its revenue from an OEM ("Original Equipment Manufacturer") or white label sales model to a direct sales or TCO ("Total Cost of Ownership") sales model;
- Overall Gross margin increased by 7.7% or to 47.3% compared to 39.6% for the twelve months period ended October 31, 2015;
- Gross Profit of \$2,425,347 compared to a Gross Profit of \$3,089,987 for the twelve months ended October 31, 2015; a decrease of 21.5%;
- Net loss of \$3,195,686 compared to a net loss of \$1,667,862 for the twelve months ended October 31, 2015. The increase in net loss includes increased professional fees associated with offerings completed by the Company in 2016, a non-recurring adjustment in regard of non capitalized R&D expenses, exchange rate fluctuations and a non-recurring charge on a share-based compensation for a total amount of \$1,908,297;

Q4 Three Months Ended October 31, 2016 Result Highlights

- Revenue of \$960,047 compared to \$1,973,307 for the three months ended October 31, 2015;
- Gross margin of 20.9% compared to 33.6% for the three months period ended October 2015, a decrease of 12.7% due to an extraordinary adjustment of \$211,616 in R&D classification;
- Gross Profit of \$200,565 compared to \$663,769 for the three months ended October 31, 2015;;
- Net loss of \$1,894,716 compared to \$230,821 for the three months ended October 31, 2015. The increase in net loss includes non-recurring increased professional fees associated with offerings completed by the Company in 2016 of \$1,397,109, non capitalized R&D expenses, exchange rate and a non-recurring charge on a share-based compensation;

Other Highlights Include;

- NuRAN launches a new Carrier-Grade GSM LiteCell 1.5; an Industry Game Changer;
- A strategic shift from a white label OEM provider to a direct sales TCO model;

- NuRAN acquires Key Technology to enhance its Mobile portfolio and Broadband infrastructure;
- Management and Insiders converted more than 5,000,000 \$CAD into equity in the company;
- NuRAN Completed a private placement for over 4,000,000 \$CAD at \$0.15 with no warrants attached;
- NuRAN's products are currently deployed and are being tested for future deployments in more than 20 countries on the five continents worldwide;
- NURAN invited by Facebook to Join the Telecom Infra Project (telecominfraproject.com);
- NuRAN is collaborating with Facebook to Deliver OpenCellular as an Original Equipment Manufacturer and Distributor ;
- NuRAN completes successful TVWS (TV White Space) Trials with Tier-One Operator Globe Telecom in Philippines;
- NuRAN through its wholly owned subsidiary Nutaq Innovations took a major step toward 5G innovation by successfully filing an international 5G process patent application;

"2016 was a transformative year for NuRAN. We had previously been consistently growing our top line revenue and knocking on the door of profitability when we decided to make an extremely important investment in product development both internally and through a key acquisition. This resulted in a short term shift in strategy which would postpone revenues for a few quarters in exchange for significant long term growth. We are now extremely confident that this move will pay large dividends to our shareholders as our pipeline of opportunities is growing even more rapidly than previously anticipated. Connecting the next billion is more than just a profitable business initiative. It is an important element in bringing prosperity and wealth to many of the world's population living in remote and rural areas which are quickly being left behind due to the rapidly expanding and evolving world of technology and communication. Large Telco's ignored this market previously because it simply was not workable. With the development of such a low cost solution which actually works effectively at bringing voice and data, NuRAN is able to finally make a compelling business case to these Telcos and system integrators. NuRAN is at the forefront of bridging this gap and we are most excited to not only see it reflected in our future financial performance but also in the ability to bring this important tool to the people who need it the most" states Martin Bedard, Co-CEO of Nuran Wireless Inc.

Non-GAAP Measures

This Press Release contains 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.

About NuRAN Wireless

NuRAN Wireless, with its wholly owned subsidiary Nutaq Innovation, is a leading supplier of mobile and broadband wireless solutions. Its innovative GSM, LTE, and White Space radio access network (RAN) and backhaul products dramatically drop the total cost of ownership, thereby creating new opportunities for mobile network operators and internet service providers.

The company provides a variety of specialist systems for indoor coverage, rural and urban connectivity in emerging markets, connectivity to offshore platforms and ships, and for emergency and crisis communications.

Nutaq Innovations is a wholly owned subsidiary of NuRAN Wireless. Nutaq is a leading provider of advanced digital signal processing ("DSP") solutions and wireless technologies, including software defined radios ("SDR"). The Company operates three complementary lines of business; Wireless Network Products, Advanced Development Platforms ("ADP") and Engineering Services.

For Further Information about Nuran Wireless or Nutaq Innovations;

www.nuranwireless.com or www.nutaq.com

Martin Bédard and Patrice Rainville
Co-Presidents and Co-CEOs

<http://nuranwireless.com/investor-relations/overview/>

Tel: (418) 914-7484 Fax: (418) 914-9477

Toll Free: 1-855-914-7484 Email: info@nuranwireless.com ; info@nutaq.com

or

Frank Candido
Direct Financial Strategies and Communication
directmtl@gmail.com
Tel: (514) 969-5530

No regulatory authority has approved or disapproved the information contained in this news release. The CSE does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This press release contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or

achievements of NuRAN Wireless to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include: the Company's quest to connect the next billion; statement that 2016 will prove to be another major turning point as the Company's sales pipeline continues to grow substantively; statement that the Company's products and solutions are being tested for future deployments in many countries on the five continents worldwide; the Company's expectation to continue its revenue growth and reach its primary business objective of profitability by the end of 2016; statement that the Company will continue to deploy its current 2G products while concurrently working on its next generation product line to continue to fuel future demand for rural connectivity; statement that Nutaq Innovation will continue to pursue its long standing status of innovation with 4G and 5G development. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of NurRAN Wireless to obtain necessary financing; general economic conditions in Canada and globally; competition for, among other things, capital and skilled personnel; our ability to hire and retain qualified employees and key management personnel; possibility that government policies or laws may change; possible disruptive effects of organizational or personnel changes; technological change, new products and standards; risks related to acquisitions and international expansion; reliance on large customers; reliance on a limited number of suppliers; risks related to the Company's competition; and the Company's failure to adequately protect its intellectual property; interruption or failure of information technology systems and other risk factors described in the Company's reports filed on SEDAR (www.sedar.com), including its financial statements for the year ended October 31, 2015, and those referred to under the heading "Risk Factors". These forward-looking statements should not be relied upon as representing NuRAN Wireless' views as of any date subsequent to the date of this press release.