

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: **NUR**

Number of Outstanding Listed Securities: **31,720,357**

Date: **November 4th 2021**

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.

Following the successful launch of the first site in Cameroon, the company continued to deploy sites with 5 on-air by the end of October. Penetration and traffic statistics are being closely monitored by the company's network

operations activities in Canada and penetration rates have reached levels ahead of projections without any sales promotion. The current statistics shows over 35% of the local population connected to NuRAN network. The company is also working closely with Orange SA to complete final acceptance of all sites with invoicing of minimum guaranteed fees to commence on completion of this process, expected in November. From there the applicable revenue share will be calculated and applied. Supply chain and equipment shortages, partly as a result of Covid, have led to some deliveries being later than planned but the company planned for this as a contingency and is continuing to deploy alongside local contractors to achieve the full 122 sites by early 2022.

The list of the first 122 selected sites in Cameroon show an average of 5500 inhabitants per village for a total of 678K population. With a 24% forecasted penetration rate and a regional average ARPU of approximately 2.80\$ CAD, the potential yearly revenue for NuRAN for those sites is now over 3.8M compared to announced results in previous PR.

During the month the company announced credit committee approval for the project financing in Cameroon from a local commercial bank. This is a further key step towards finalising the credit of US\$ 2.3 million which will fully fund the remainder of the rollout. Closing of the loan is subject to customary conditions, some of which have been completed with all others underway. It continues to work with its bank in Canada that is providing the necessary guarantee to secure the borrowing. The bank in Cameroon has an extensive footprint on the continent that can be leveraged to speed the process of further financing agreement. In conjunction with this financing at the local level, the company repaid the final balances owing under its Convertible Debentures, virtually ridding the parent company of any debt. The release of the corresponding security is underway which will provide optimal flexibility for the company to pursue future growth plans.

Regarding DRC, addition 120 sites in Cameroon and other forecasted opportunities, the company has initiated an extensive due diligence exercise aimed at modelling the potential of the NAAS rollout and building a comprehensive information repository for potential investors and lenders. The company has retained the services of 2 advisors to facilitate this process and to support discussions with international financial institutions. The level of interest continues unabated from international players interested in assisting the company to achieve its ambitious plans for rollout in rural areas.

The company continues its network build program in DRC with the first site live expected soon. Local teams are working well across the region to take advantage of synergies and learnings in both markets. The company is also coordinating its approaches and relationships with local regulators, tax authorities and others to establish itself as a leader in corporate stewardship.

Like for Cameroon, NuRAn operation team completed the survey and selection of initial 664 potential sites in partnership with Orange network team in DRC. Like for Cameroon, the surveyed population is higher than expected. Based on a conservative 18% penetration rate on an average village population of over 11K inhabitants, the company will bring connectivity to over 7.5M people for these sites. They might generate over 19M for NuRAN yearly. Assuming that the contract is for 2000 sites, the company can anticipate a significant increase compared to announced revenue potential on the contract in February.

In addition, the company continues to develop its board governance and procedures and granted incentives to key board members in the month.

Other sales efforts continue in converting the sales funnel and the qualified pipeline. The deployment of sites for MTN in South Sudan is being finalised and other work is continuing to formalise MOUs in Mali and Sierra Leone. Progress continues on RFPs from Tier 1 operators in several countries in Africa with the Company finalising its short-list submissions on three of these. (still on-going in October) with confirmation of selection in at least 2 countries expected imminently. Further qualification of the RFP submission for a multi-country rollout in Africa entailing several thousand sites is underway. On top of the RFPs and MOUs, NuRAN continues to build its pipeline for NaaS in many other countries supporting Tier 2 MNOs.

Planning for a European holding structure for the Africa operations has been initiated in compliance with international lenders' requirements.

The company also continued with its GSMA project in Ghana with the addition of 3G to the sites for Vodacom. Very favourable site penetration continues on these test sites further validating the NAAS model. In addition, the company is continuing its deployment for MINTA in the Marshall Islands working alongside Intelsat. The 43 planned sites are now fully operational showing great performance results. The phase 2 which consists in implementing 3G and 4G shall start early 2022.

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

In October, while delivering on the current backlog, the focus of management continues with deploying the Network as a Service (NAAS) model. This includes:

- Creating and signing key partnership with major stakeholders such as 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.
- Credit committee approval was granted for the first tranche of project-based financing from a local African commercial bank. A large-scale financing drawing on both foreign and local banking organizations, to

be complemented with equity fund-raising at the subsidiary level is now underway.

- Agreements with key vendors have been reached to further product development efforts towards xG capabilities.
- Expanding its operations team to help support network rollout and operations supported by systems, procedures and intercompany arrangements that will optimize efficiency.
- 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 this additional business model to life. The strong adoption by the MNO's especially in Africa will soon 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 commencing in October 2021.

As announced two years ago, the NAAS model continues to generate interest in the mobile network operator 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.

No 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 to be disclosed.

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.

Effective as of October 19, 2021, all principal and interest owing on the Company's 12% senior secured convertible debentures (the "Debentures") has been repaid, significantly improving the working capital position of the Company. The Company completed the repayment of the final \$745,500 of principal and interest owing on the Debentures by issuing 2,259,091 common shares to the creditors. The Company no longer has any long-term debt outstanding

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

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Shares	2,259,091	Conversion of convertible debentures	Conversion of the final debentures remaining as per the terms of the forbearance agreement.
Shares	19,896	Final payment of interest on the above debentures	As per the terms of the forbearance agreement the company had the option of paying interest in shares.
Shares	200,000	Exercise of performance warrants as per the terms of Employment Agreement	Based on the Company reaching certain successful milestones in strategic planning, growth, increase in revenue and achievement of operation targets. Sale of these shares is on-going to repay tax (Obligation)
Stock options	250,000	As per consulting services agreement to increase investor awareness	A term of one year whereby Global Financial Network Ltd. ("GFN") will aim to maintain and build the profile and investor awareness

Stock options	100,000	Company's incentive stock option plan to certain directors of the Company	
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(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 **November 4th 2021**

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 October 2021	Date of Report YY/MM/D 2021/11/04
Issuer Address 2150, Cyrille-Duquet, suite 100		
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Contact Name Francis Letourneau	Contact Position Officer	Contact Telephone No. (418) 264-1337
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