

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Nuran Wireless Inc. (the "Company")
2150 Cyrille-Duquet Street
Quebec, QC G1N 2G3

Item 2 Date of Material Change

December 22, 2015

Item 3 News Release

The news release was disseminated on December 22, 2015 through Stockwatch and Market News.

Item 4 Summary of Material Change

The Company announced that it has completed a non-brokered private placement of debentures for gross proceeds of \$735,000 (the "Offering"). The Debentures bear interest at a rate of 12% per annum, are unsecured and will mature on the date that is the earlier of: (i) ninety days after closing of the Offering; or (ii) the next completed equity offering.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached new release with respect to the matter described above.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Contact: Martin Bedard, Co-President/
Patrice Rainville, Co-President
Telephone: 418.914.7484

Item 9 Date of Report

January 29, 2016



News Release

December 22, 2015

NURAN WIRELESS ANNOUNCES CLOSING OF DEBENTURE FINANCING OF \$735,000

Quebec, QC, December 22, 2015 - NuRAN Wireless Inc. (“Nuran” or the “Corporation”) is pleased to announce it has completed a non-brokered private placement of debentures (the “Debentures”) for gross proceeds of \$735,000 (the “Offering”). The Debentures bear interest at a rate of 12% per annum, are unsecured and will mature on the date that is the earlier of: (i) ninety days after closing of the Offering; or (ii) the next completed equity offering. For each \$0.30 of the Debenture amount debenture holders received one whole share purchase warrant exercisable for period of 24 months following closing at a price of \$0.45. The Corporation will have the right to repay the debenture at any time upon notice to the debenture holder.

All securities issued pursuant to the Offering will be subject to a statutory hold period expiring on April 23, 2016.

Finder’s Fees of \$23,150 were paid to finders in connection with the Offering. In addition the Corporation has also issued 48,000 brokers warrants (“broker warrants”). Each Brokers Warrant entitles the holder to purchase one (1) share of the Corporation at a purchase price of \$0.45 and is exercisable on or before twenty-four months (24) months from December 22, 2015.

The Corporation intends to use the net proceeds (net of all fees and commissions) of the Offering for working capital purposes, business development, and general and administrative purposes.

None of the securities issued in connection with the financing will be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

About NuRAN Wireless

NuRAN Wireless is a leading supplier of mobile and broadband wireless solutions. Its innovative GSM, LTE, and White Space radio access network (RAN) 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.

Martin Bédard and Patrice Rainville
Co-President and Co-CEO

For further information please contact:

Investor Relations

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No regulatory authority has approved or disapproved the information contained in this news release.

Forward Looking Statements

This press release contains forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Nuran, such as statements that Nuran intends to use the net proceeds (net of all fees and commissions) of the Offering for working capital purposes, business development, and general and administrative purposes. There are numerous risks and uncertainties that could cause actual results and Nuran's plans and objectives to differ materially from those expressed in the forward-looking information, including adverse market conditions. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, Nuran does not intend to update these forward-looking statements. For more information on the Corporation, Investors should review the Corporation's filings that are available at www.sedar.com.