

TERAGO ANNOUNCES SUBSCRIPTIONS IN EXCESS OF \$12,000,000 FOR THE PREVIOUSLY ANNOUNCED RIGHTS OFFERING AND CONCURRENT PRIVATE PLACEMENT

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TORONTO – October 10, 2025 – TERAGO Inc. (“**TERAGO**” or the “**Company**”) (**TSX: TGO**, <https://terago.ca/>), Canada’s 91% mmWave spectrum holder and a leading provider of Managed Fixed Wireless Internet, 5G Private Wireless Networks and SD-WAN solutions is pleased to announce that in connection with the Company’s rights offering (the “**Rights Offering**”) to eligible holders of common shares of the Company (“**Shares**”) and concurrent private placement of Shares for gross proceeds of up to \$5,500,000 (the “**Concurrent Private Placement**”) announced in the Company’s press release dated September 11, 2025 (the “**September Press Release**”), to date, the Company has received subscriptions to purchase Shares, including the previously announced standby commitments, in connection with the exercise of rights pursuant to the Rights Offering and pursuant to the Concurrent Private Placement with an aggregate value in excess of \$12,000,000.

As set out in the September Press Release, the Company entered into a commitment letter with EdgePoint Investment Group Inc. (“**EdgePoint**”), in respect of a 36 month term loan, in the principal amount of US \$21,000,000 (the “**New Term Debt Facility**”, and collectively with the Rights Offering and the Concurrent Private Placement, the “**Recapitalization Transactions**”) to refinance the Company’s current term debt facility. The New Term Debt Facility is contingent on the satisfaction of customary conditions, including the execution of definitive loan documents including such terms and provisions reasonably satisfactory to EdgePoint, and conditional on TERAGO securing \$12,000,000 in financing from the completion of the Rights Offering and the Concurrent Private Placement (including a standby commitment from Cymbria Corporation, for which EdgePoint acts as portfolio manager, in the amount of \$4,000,000).

The Company intends to close the Recapitalization Transactions on October 15, 2025 or such other date, or dates as the Company may determine, and the Recapitalization Transactions are subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange (the “**TSX**”).

The Recapitalization Transactions are all subject to TSX approval.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About TERAGO

TERAGO provides managed network and security services to businesses across Canada, ensuring highly secure, reliable, and redundant connectivity including private 5G wireless networks, Fixed Wireless access, fiber, and cable wireline network connectivity. As Canada's biggest mmWave spectrum holders, the Company possesses spectrum licenses in the 24 GHz and 38 GHz spectrum bands, which it utilizes to provide secure, dedicated SLA guaranteed enterprise grade performance that is technology diverse from buried cables ensuring high availability connectivity services. TERAGO serves Canadian and Global businesses operating in major markets across Canada, including Toronto, Montreal, Calgary, Edmonton, Vancouver, Ottawa and Winnipeg, and has been providing wireless services since 1999. For more information about TERAGO and its suite of wireless internet and SD-WAN solutions, please visit www.terago.ca.

For further information, please contact:

Investor Relations

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Forward-Looking Statements

This news release may contain words considered forward-looking statements or information under applicable securities laws, including but not limited to statements regarding: the Recapitalization Transactions and the anticipated timing and outcomes thereof, including the satisfaction of the conditions to the Recapitalization Transactions; and the receipt of required approvals for the proposed Recapitalization Transactions. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond TERAGO's control. All such statements constitute "forward-looking information" as defined under, applicable Canadian securities laws. Any statements contained herein that are not statements of historical facts constitute forward-looking information. The forward-looking statements reflect the Company's views with respect to future events and are subject to risks, uncertainties and assumptions, including the Company not obtaining the approval of the Recapitalization Transactions from the TSX and those risks set forth in the "Risk Factors" section in the Annual Information Form for the year ended December 31, 2024 and risks set forth in the "Financial Risk Management" section in the annual MD&A of the Company for the year ended December 31, 2024 available on www.sedarplus.ca and under the Company's corporate profile. Factors that could cause actual results or events to differ materially include the inability to consistently achieve sales growth across all lines of TERAGO's business including managed services, inability to complete successful 5G technical trials, the results of the 5G trials not being satisfactory to TERAGO or any of its technology partners, regulatory requirements may delay or inhibit the trial, the economic viability of any potential services that may result from the trial, the ability for TERAGO to further finance and support any new market opportunities that may present itself, and industry competitors who may have superior technology or are quicker to take advantage of 5G technology. Accordingly, readers should not place undue reliance on forward-looking statements as several factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed with the forward-looking statements. Except as may be required by applicable Canadian securities laws, TERAGO does not intend, and disclaims any obligation, to update or revise any forward-looking statements whether in words, oral or written as a result of new information, future events or otherwise.