MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2020 AND 2019

INTRODUCTION

This management's discussion and analysis ("MD&A") for Lite Access Technologies Inc. (the "Company" or "Lite Access" or "LTE"), dated August 27, 2020, should be read in conjunction with the condensed interim consolidated financial statements for the three and nine months ended June 30, 2020 and the audited consolidated financial statements and MD&A for the year ended September 30, 2019, and related notes therein. Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars, which is the Company's reporting currency.

The audited consolidated financial statements of the Company for the year ended September 30, 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

FORWARD-LOOKING INFORMATION, DEFINITIONS AND RISKS NOTICE

This management's discussion and analysis is a review of the Company's financial performance and financial condition as at and for the three and nine months ended June 30, 2020 and plans for the future based on facts and circumstances as of August 27, 2020. When we discuss our costs and timing of current and proposed operations, working capital requirements, the requirement for additional capital, future prices, future accounting changes or other things that have not yet happened in this review we are making statements considered to be *forward-looking information* under Canadian securities laws.

The forward-looking information in this MD&A typically includes words and phrases about the future, such as: "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "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". We can give no assurance that the forward-looking information will prove to be accurate. It is based on a number of assumptions management believes to be reasonable, including but not limited to: no material adverse change in the fibre optic market and exchange rates, competition, reliance of significant customers, limited volatility in the Company's share price, no material change in the competitive market, the Company will be successful in retaining qualified staff, and such other assumptions and factors as set out herein. If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially from what we currently expect as set out in this review.

It is also subject to risks associated with our business, including but not limited to: risks inherent in the fibre optic business, ability to fulfill any contract awards or to be retained for the full value of a contract award, requirements for additional capital, environmental risks, and the timing and possible outcome of pending litigation and other risks that are set out below.

We recommend that you review this management's discussion and analysis, which includes a discussion of material risks that could cause actual results to differ materially from our current expectations. Forward-looking information is designed to help you understand management's current views of our near and longer-term prospects, and it may not be appropriate for other purposes.

Non-IFRS Measure: EBITDA is a measure not recognized under IFRS. However, management of Lite Access believes that most shareholders, creditors, other stakeholders and investment analysts prefer to have these measures included as reported measures of operating performance, a proxy for cash flow, and to facilitate valuation analysis. EBITDA is defined as earnings before interest income, taxes, depreciation and amortization, share-based compensation, restructuring costs, impairment charges and other non-recurring gains or losses. Management believes EBITDA is a useful measure that facilitates period-to-period operating comparisons.

EBITDA does not have any standardized meanings prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Readers are cautioned that EBITDA is not an alternative to measures determined in accordance with IFRS and should not, on its own, be construed as indicators of performance, cash flow or profitability. References to the Lite Access' EBITDA should be read in conjunction with the financial statements and management's discussion and analysis of Lite Access posted on SEDAR (www.sedar.com).

COMPANY OVERVIEW

Lite Access is a world leader in the use of innovative and proven micro/narrow trenching technologies, alternate methods of deployment and specialist products which transform the cost of fibre optic network deployment for telecommunications operators. Lite Access has successfully deployed or enabled deployment of thousands of kilometres of broadband networks throughout North America and the United Kingdom as well as South America, Africa, Australia and Asia.

As part of its suite of services Lite Access provides clients with integrated solutions or select components for the design and implementation of fibre optic networks. Lite Access' products have been deployed in many high-profile communication networks including Olympic facilities, military and government, numerous communities as well as global telecommunications companies that have adopted Lite Access as the "solution of choice" for the least invasive, most cost effective and future-proof fibre optic connectivity available.

Lite Access' installation technology and proprietary products extend a network provider's ability to deliver true broadband connectivity directly to end-users, such as homes, government and educational institutions, and emergency response facilities. Lite Access remains flexible and innovative in its commitment to provide global clients and partners with the most cost effective and proven fibre connectivity solutions available.

Lite Access is a public company listed as a Tier 1 Industrial Issuer on the TSX Venture Exchange ("TSX-V") under the stock symbol "LTE".

Lite Access was incorporated on October 20, 2003, under the Business Corporations Act (British Columbia). The head office is located at #5 – 20678 Duncan Way, Langley, British Columbia, Canada, V3A 7A3, and its registered and records office is located at 704 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

COMPANY DEVELOPMENTS AND OUTLOOK

In October 2019, CityFibre, the UK's leading alternative provider of wholesale full fibre infrastructure awarded the Company a contract for fibre-to-the premises (FTTP) installation to over 28,000 homes in Lowestoft, England. The contract is valued at approximately CAD$20 million over 2 years. CityFibre is the UK's third national digital infrastructure platform and already has existing networks in more than 60 towns and cities. As part of the UK government's ambition for national full fibre coverage by 2025, CityFibre is planning on investing £4.0 billion in its Gigabit City investment programme which aims to reach more than eight million homes by the end of 2025.

In January 2020, CityFibre, awarded the Company with an additional contract in Bury St. Edmunds, England, valued at approximately CAD$13 million over 2 years and in April 2020, CityFibre awarded the Company a third contract for FTTP installation to over 20,000 homes in Cambridge, England valued at approximately CAD$20 million over 21 months, bringing the total UK backlog to over CAD$53 million. If successful in meeting KPIs on these initial contracts with CityFibre, the Company expects many more major fibre infrastructure builds across towns and cities throughout the UK as the partnership progresses. CityFibre plans to award more than £1.5 billion in network construction contracts for newly announced full city builds by the end of 2020, enabling selected construction partners such as the Company to secure and mobilise their workforce in preparation for network construction to begin.

In May 2020, the Company's Canadian operation was awarded a contract for installation of a fibre optic network with Clearwater County, Alberta valued at approximately CAD$1 million and is expected to be executed in the fourth quarter.

Entering the first quarter, the Company was right-sizing its UK operations and winding down its previous contract with Gigaclear. During the three months ended December 31, 2019, the Company was primarily engaged in negotiating the Lowestoft contract with CityFibre, de-mobilizing from Oxfordshire and commencing mobilization efforts in Lowestoft in November 2019, as well as preliminary surveying work. During the three months ended March 31, 2020, the Company was primarily engaged in initial ramp up of operations in Lowestoft and Bury St. Edmunds. During the three months ended June 30, 2020, the Company continued to progress its operations in Lowestoft and Bury St. Edmunds, while initial ramp up of the Cambridge operations commenced in May 2020.

Despite challenges during the current COVID-19 global pandemic, the UK government has declared that telecom infrastructure is critical to both allow society and the economy to function as near normal as possible and allow a rapid recovery when the COVID-19 crisis is over. At this time, projects in Lowestoft, Bury St. Edmunds and Cambridge continue to move forward, although in some cases on a modified basis. While the situation remains fluid given the impact of COVID-19 there have currently been no site shutdowns, for the safety of its crews, the Company adapted its operations to comply with applicable protocols, which has affected productivity during the latter half of Q2 2020 and all of Q3 2020, resulting in a slower than anticipated ramp-up.

The Company remains operational and is committed to executing services safely and responsibly, while closely monitoring and following the guidance by applicable government and public health officials. The Company's top priority is the health and safety of its employees, partners and the communities in which it serves. As such, we have worked with our customer and communicated strict health and safety guidelines to all our employees from office to field.

Since January 2020, the Company has progressively commenced and scaled up its operations in Lowestoft followed by additional city deployments in Bury St. Edmunds and Cambridge, requiring the Company to grow to over 250 employees and contractors in approximately 6 months, during a global pandemic. With this aggressive growth and opportunity in multiple cities, comes operational ramp up challenges, including new and unproven staff and employee turnover, attracting appropriate sub-contractors and crews, learning curve on operational efficiencies and improving crew productivity, all in a difficult operating environment during the COVID-19 global pandemic back-drop. Despite these challenges, the Company has continued to progress its projects and works closely with its clients and has shown steady improvement from Q2 2020 to Q3 2020 in key financial metrics, including revenue, gross margin and EBITDA. Furthermore, the Company expects this growth and improvement to continue into Q4 2020 and throughout fiscal 2021. The Company is focused on execution of its contracts, and continually adapting best practices, systems, policies and procedures in order to achieve continued operational and financial improvement, month-over-month and quarter-over quarter.

The Company has reached major contract milestones and has developed a strategy to capitalize on the identified opportunities, focusing on revenue growth, profitability and cash flow. The Company's specific priorities include a commitment to health & safety, reliability, operational excellence and execution, and capital discipline to achieve and sustain strong operational and financial performance.

To pursue this strategy the Company believes in building high performance teams that deliver productivity. Specifically, management has created a daily reporting process that collects data from the field (crews), processes that data in real-time and presents the KPI results daily to management. Management meets daily and uses the reporting to identify issues before they become problems and overall allows us to steer the business toward continual improvement. Furthermore, a multi-channel reporting structure is utilized to ensure there are checks and balances in the daily reporting back to corporate office in Canada.

The Company continues with business development activities with other network operators in the UK and various government municipalities in Canada, with the intention being to diversify and de-risk the business. The results of this dual strategy for domestic and international markets will mean that the Company's revenues and margins are increasingly being driven by major project opportunities in international markets, particularly the UK. On the back of three substantial contracts with CityFibre in the UK, the Company expects to deliver significant growth for the balance of fiscal 2020 and throughout fiscal 2021.

In order to help finance this growth, following a review of the Company's current financial position, in addition to the Company's $500,000 revolving demand credit facility at Royal Bank of Canada ("RBC") prime plus 2.60%, RBC approved an additional $1,650,000 revolving credit facility at RBC's prime plus 0.66%, with the first and second credit facilities not to exceed $1.9 million. The first facility is repayable on demand and the second facility is repayable on June 30, 2021. As a condition to RBC granting the credit facility, the Company entered into a corporate guarantee and a general security agreement granting a first priority general security interest in all personal property of the Company, and a cash collateral agreement in the amount of $200,000.

Additionally, in February 2020, the Company closed a non-brokered private placement, in two tranches, by issuing 7,010,000 units ("Units") at a price of $0.50 per Unit for gross proceeds of $3,505,000 (the "Financing"). Each Unit consists of one common share of the Company and one share purchase warrant (each a "Warrant"), with each Warrant entitling the holder to purchase one additional common share for a period of three years from the date of the issue at an exercise price of $0.65 per share. The Company has the right to accelerate the expiry date of the Warrants if, at any time, the volume weighted average price of the Company's common shares is equal to or greater than $0.85 for 20 consecutive trading days. The Company confirmed that the acceleration event has occurred as of August 20, 2020 and accordingly, has chosen to accelerate the expiry date of the Warrants to September 11, 2020. The Company has chosen to accelerate the expire date of the Warrants primarily because of 1) the significant growth the Company is currently experiencing quarter-over-quarter and anticipating going into fiscal 2021 2) the result of the Company's billing cycle moving from every two weeks to every month and 3) the result of a slower than anticipated ramp-up due to COVID-19. If all Warrants are exercised, the Company will receive proceeds of approximately $4.6 million, which will be used to further its significant growth in the United Kingdom.

Expressed in Canadian Dollars

FINANCIAL PERFORMANCE

For the nine months ended June 30, 2020, the Company had comprehensive loss of $3,877,879 (June 30, 2019: comprehensive loss of $2,843,819), with an EBITDA of $(2,637,564) (June 30, 2019: $(1,660,383)). The comprehensive net loss comprised of revenues of $9,574,550 (June 30, 2019: $11,008,292), costs of sales of $8,442,026 (June 30, 2019: $8,679,219), operating expenses of $5,180,011 (June 30, 2019: $4,941,607) and other income of $46,415 (June 30, 2019: other income of $9,761). EBITDA excludes share -based payments, impairment charges, interest and amortization.

DISCUSSION OF OPERATIONS

Consolidated Statements of Financial Position as at June 30, 2020 and September 30, 2019

Significant variances include:

Assets and Liabilities

	June 30, 2020	September 30, 2019	Variance
Cash and cash equivalents	$ 2,563,852	$ 1,216,735	$1,347,117

In February 2020, the Company closed a non-brokered private placement, in two tranches, by issuing 7,010,000 Units at a price of $0.50 per Unit for gross proceeds of $3,505,000. This was partially offset due to cash outflows from operating activities as the Company continued progressing its operations in Lowestoft and Bury St. Edmunds, and commenced initial ramp up of its Cambridge operations during the third quarter.

	June 30, 2020	September 30, 2019	Variance
Holdback Receivable	$ 376,970	$ 71,721	$ 305,249

Holdback receivable increased as the Company continued progressing its operations and billings in Lowestoft and Bury St. Edmunds, and commenced initial ramp up of its Cambridge operations during the third quarter.

	June 30, 2020	September 30, 2019	Variance
Prepaid expenses and deposits	$ 287,369	$ 88,373	$ 198,996

Prepaid expenses and deposits increased as the Company continued progressing its operations in Lowestoft and Bury St. Edmunds, and commenced initial ramp up of its Cambridge operations during the third quarter. Amounts primarily represent deposits on its various working facilities.

Expressed in Canadian Dollars

	June 30, 2020	September 30, 2019	Variance
Contract Assets	$ 583,326	$ 217,250	$ 366,076

Contract Assets increased primarily due to ongoing work being progressed on projects as the Company continued progressing its operations in Lowestoft and Bury St. Edmunds, and commenced initial ramp up of its Cambridge operations during the third quarter.

	June 30, 2020	September 30, 2019	Variance
Inventory	$ 1,066,090	$ 224,349	$ 841,741

Inventory increased primarily due to material purchases for projects as the Company continued progressing its operations in Lowestoft and Bury St. Edmunds, and commenced initial ramp up of its Cambridge operations during the third quarter. In the period ended September 30, 2019, the Company was ramping down the Gigaclear Project.

	June 30, 2020	September 30, 2019	Variance
Accounts payable and accrued liabilities	$ 3,984,005	$ 1,367,222	$ 2,616,783

Accounts payable and accrued liabilities increased in conjunction with the timing of purchases and the required payment terms as the Company continued progressing its operations in Lowestoft and Bury St. Edmunds, and commenced initial ramp up of its Cambridge operations during the third quarter. In the period ended September 30, 2019, the Company was ramping down the Gigaclear Project.

	June 30, 2020	September 30, 2019	Variance
Lease Liabilities (current and long-term)	$ 580,601	$ 303,396	$ 277,205

Lease liabilities increased due to the adoption of IFRS 16 Leases, whereby right-of-use assets were recorded on the statement of financial position with a corresponding lease liability (see note 3 of the condensed interim consolidated statements), primarily as a result of new working facilities in the UK as the company continued to progress its projects.

Consolidated Statements of Operations and Comprehensive Loss for the Nine Months Ended June 30, 2020 and 2019

For the nine months ended June 30, 2020, the Company had comprehensive loss of $3,877,879 (June 30, 2019: comprehensive loss of $2,843,819).

Significant variances include:

	June 30, 2020	June 30, 2019	Variance
Revenue	$ 9,574,550	$11,008,292	$(1,433,742)

Revenue decreased for the nine months ended June 30, 2020 as a result of the timing of specific projects and product sales in the operations. In particular, revenue in the prior year period for the Company's Canadian operations saw a significant contract being executed for a major telecom customer as well as ad hoc product related sales, which did not occur in the current year period. Additionally, the Canadian western market was experiencing a slowing of activity in the current year period. In the prior year period, the UK operations was generating revenue on the Gigaclear project, whereas in the current year period, the Company was focused primarily on mobilization and setup efforts and commencement of initial ramp up activities in Lowestoft, Bury St. Edmunds and Cambridge. The

Expressed in Canadian Dollars

Company anticipates that revenue in the UK will grow in the coming quarters as a result of the multi fiber optic deployment contracts recently awarded to the Company by CityFibre as well as on-going business development opportunities.

	June 30, 2020	June 30, 2019	Variance
Cost of Sales	$ 8,442,026	$8,679,219	$(237,193)

Cost of sales comprises of purchases and subcontractor costs, direct wages, vehicle and travel, amortization, freight and rental expenses. The decrease in costs of sales was correlated with the decrease in revenue and activity related to timing of execution of specific projects and product related sales.

	June 30, 2020	June 30, 2019	Variance
Gross Margin	12%	21%	(8%)

Gross margin decreased primarily due to the decreased level of activity related to timing of execution of specific projects and product related sales. In the prior year, the Company was executing the Gigaclear contract in the UK as well as executing a large contract in Canada, whereas in the current year, the Company was primarily focusing on set up, mobilization, and commencement of initial ramp up in Lowestoft, Bury St. Edmunds, and Cambridge.

Operating Expenses

	June 30, 2020	June 30, 2019	Variance
Professional Fees	$679,895	$145,756	$534,139

Professional Fees increased due to increased recruitment fees, as the Company commenced hiring of new employees to execute the Lowestoft, Bury St. Edmunds, and Cambridge contracts for CityFibre. Additionally, the Company incurred legal and due diligence fees as part of a potential acquisition opportunity.

	June 30, 2020	June 30, 2019	Variance
Travel and trade shows	$348,224	$540,546	$(192,322)

Travel and trade shows decreased relative to the Company's activity and requirements to travel for ongoing projects. The Company was transitioning its operations in the UK to Oxfordshire in the prior year and executing the Gigaclear contract, whereas in the current year, the Company was focusing on set up, mobilization, and initial ramp up in Lowestoft, Bury St. Edmunds and Cambridge.

	June 30, 2020	June 30, 2019	Variance
Wages and consulting	$2,304,783	$2,974,973	$(670,190)

Wages and consulting decreased correlated with the reduced activity, consistent with the Company's requirements to manage its ongoing projects. The Company was executing the Gigaclear contract in the prior year, whereas in the current year, the Company was focusing on set up, mobilization, and initial ramp up in Lowestoft, Bury St. Edmunds, and Cambridge.

Expressed in Canadian Dollars

Consolidated Statements of Operations and Comprehensive Loss for the Three Months Ended June 30, 2020 and 2019

For the three months ended June 30, 2020 the Company had comprehensive loss of $1,131,264 (June 30, 2019: comprehensive loss of $2,235,364).

Significant variances include:

	June 30, 2020	June 30, 2019	Variance
Revenue	$ 6,428,504	$1,377,726	$5,050,578

Revenue increased for the three months ended June 30, 2020 as a result of the timing of specific projects. In the current year quarter, the Company was focused on progressing it's operations in Lowestoft and Bury St. Edmunds and commencing initial ramp up of operations in Cambridge, whereas in the prior year, the Company was commencing the wind-down of the Gigaclear project. The third quarter 2020 revenues represented a significant increase from the second quarter 2020 revenues and the Company anticipates that revenue in the UK will grow in the coming quarters as a result of the continuation of execution and ramp up of the multi fiber optic deployment contracts recently awarded to the Company by CityFibre.

	June 30, 2020	June 30, 2019	Variance
Cost of Sales	$ 5,272,440	$1,794,364	$3,478,076

Cost of sales comprises of purchases and subcontractor costs, direct wages, vehicle and travel, amortization, freight and rental expenses. The increase in Cost of Sales is in line with the increased activity. In the current year quarter, the Company was focused on progressing its operations in Lowestoft and Bury St. Edmunds and commencing initial ramp up of operations in Cambridge, whereas in the prior year, the Company was commencing the wind-down of the Gigaclear project.

	June 30, 2020	June 30, 2019	Variance
Gross Margin	18%	-30%	48%

Gross margin increased primarily due to the increased level of activity related to timing of execution of specific projects. In the current year quarter, the Company was focused on progressing it's operations in Lowestoft and Bury St. Edmunds and commencing initial ramp up of operations in Cambridge, whereas in the prior year, the Company was commencing the wind-down of the Gigaclear project. The third quarter 2020 gross margin represented an increase from the second quarter 2020 gross margin and the Company expects that gross margin in the UK will improve in the coming quarters as a result of the continuation of execution and ramp up of the multi fiber optic deployment contracts recently awarded to the Company by CityFibre.

Operating Expenses

	June 30, 2020	June 30, 2019	Variance
Professional Fees	$287,007	$47,821	$239,186

Professional Fees increased due to increased recruitment fees, as the Company continued hiring of new employees to execute the Lowestoft, Bury St. Edmunds, and Cambridge contracts for CityFibre.

Expressed in Canadian Dollars

SELECTED ANNUAL INFORMATION

	Year Ended September 30, 2019 (audited) $	Year Ended September 30, 2018 (audited) $	Year Ended September 30, 2017 (audited) $
Revenue	12,194,874	9,698,526	8,334,658
Cost of Sales	11,132,948	12,653,503	8,770,679
Gross Profit (loss)	1,061,926	(2,954,977)	(436,021)
Assets	8,726,413	15,422,129	23,724,509
Long-Term Liabilities	157,210	456,236	852,264
Comprehensive Income (Loss)	(5,440,890)	(10,257,012)	(8,115,837)
Basic and Diluted Income (Loss) per Common Share	(0.12)	(0.24)	(0.21)

The audited consolidated financial statements for the years ended September 30, 2019, 2018 and 2017 were prepared in accordance with International Financial Reporting Standards (IFRS), with a Canadian dollar presentation currency.

Expressed in Canadian Dollars

SUMMARY OF QUARTERLY RESULTS

The following selected quarterly financial information is derived from the consolidated financial statements of the Company and has been prepared in accordance with IFRS, with a Canadian dollar presentation currency.

	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	$	$	$	$
Revenue	6,428,504	2,036,507	1,109,539	1,186,582
Assets	11,803,860	10,849,453	8,422,370	8,726,413
Working Capital	2,462,930	3,299,391	1,580,174	2,153,813
Shareholders' Equity	7,151,834	7,969,938	6,367,730	6,905,832
Net Income (Loss)	(942,867)	(2,100,772)	(957,433)	(2,658,805)
Basic and Diluted Income (Loss) per Common Share	(0.02)	(0.05)	(0.02)	(0.07)

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
	$	$	$	$
Revenue	1,377,726	2,834,129	6,796,437	4,466,048
Assets	11,232,127	13,784,794	16,900,406	15,422,129
Working Capital	4,601,752	6,368,856	7,338,852	6,691,807
Shareholders' Equity	9,568,397	11,727,436	12,738,259	12,026,456
Net Income (Loss)	(1,954,431)	(1,006,982)	358,640	(2,951,531)
Basic and Diluted Income (Loss) per Common Share	(0.04)	(0.02)	0.01	(0.06)

Overall, the Company has seen a fluctuation in operational activity over the eight most recently completed quarters primarily due to the nature of its business. Significant variations during the quarters, can be primarily attributed to the following events:

- During the three months ended March 31, 2020, the Lite Access UK segment focused its resources to ramp up its projects in Lowestoft and Bury St. Edmunds
- During the three months ended September 30, 2019, the Lite Access UK segment focused its resources to wind-down the Gigaclear project in Oxfordshire, UK.
- During the three months ended December 31, 2018, the Company saw significant revenue growth and net income, primarily related to product sales, a large project in the Canadian operations as well as revenue from the Gigclear project.
- During the three months ended September 30, 2018, the Lite Access UK segment focused its resources to transition itself to work on the Gigaclear project in Oxfordshire, UK.

Please refer to section 'Discussion of Operations' hereinabove for additional details.

LIQUIDITY AND CAPITAL MANAGEMENT

Liquidity Management

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has implemented a budgeting process which is reviewed regularly to help determine the cash requirements to sustain operations. The Company's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for the foreseeable future. As at June 30, 2020, the Company had positive working capital of $2,462,930 (September 30, 2019: $2,153,813).

During the nine months ended June 30, 2020, the Company's cash increased from $1,216,735, as at September 30, 2019, to $2,563,852 as at June 30, 2020, primarily as a result of cash inflows from financing activities, partially offset by cash outflows from operating activities. The Company expects that cash inflows will increase in the upcoming quarters as the Company focuses on performance and execution on contracts, in particular the contracts awarded with CityFibre.

Expressed in Canadian Dollars

To mitigate liquidity risk, the Company will look to maintain a positive working capital, generate positive cash flow from forecasted sales and services, raise capital through equity financing and warrant exercises, and maintain an accessible operating line of credit.

In January 2020, following a review of the Company's current financial position, in addition to the Company's $500,000 revolving demand credit facility at RBC's prime plus 2.60%, RBC approved an additional $1,650,000 revolving credit facility at RBC's prime plus 0.66%, with the first and second credit facilities not to exceed $1.9 million. The first facility is repayable on demand and the second facility is repayable on June 30, 2021. As a condition to RBC granting the credit facility, the Company entered into a corporate guarantee and a general security agreement granting a first priority general security interest in all personal property of the Company, and a cash collateral agreement in the amount of $200,000.

Additionally, in February 2020, the Company closed a non-brokered private placement, in two tranches, by issuing 7,010,000 Units at a price of $0.50 per Unit for gross proceeds of $3,505,000. Each Unit consists of one common share of the Company and one share purchase warrant, with each Warrant entitling the holder to purchase one additional common share for a period of three years from the date of the issue at an exercise price of $0.65 per share. The Company has the right to accelerate the expiry date of the Warrants if, at any time, the volume weighted average price of the Company's common shares is equal to or greater than $0.85 for 20 consecutive trading days. The Company confirmed that the acceleration event has occurred as of August 20, 2020 and accordingly, has chosen to accelerate the expiry date of the Warrants to September 11, 2020. If all Warrants are exercised, the Company will receive proceeds of approximately $4.6 million, which will be used to further its significant growth in the United Kingdom.

Management of Capital

The Company considers its cash and cash equivalents and shareholders' equity as capital. There are no external restrictions on the Company's capital, and there have been no changes in this regard during the nine months ended June 30, 2020. As part of the RBC credit facility, the Company entered into a cash collateral agreement in the amount of $200,000. The Company's principal source of funds for its operations is from sales and services, as well as the issuance of common shares and entering into debt facilities. The issuance of common shares requires the approval of the Board of Directors. It is the Company's objective to safeguard its ability to continue as a going concern, so that it can continue to operate for the benefit of its stakeholders. The Company intends to generate funds adequate to meet its liquidity needs for the next twelve months.

The Company uses stock options primarily to retain and provide future incentives to key employees and members of the management team. The Board of Directors determine the granting of stock options.

The Company's overall capital management strategy remains unchanged from the prior year.

TRANSACTIONS WITH RELATED PARTIES

During the nine months ended June 30, 2020 and 2019, the Company entered into related party transactions or held balances with the following individuals and corporations:

Carlo Shimoon	CEO and Director
Jacob Gabriel Design and Consulting Inc.	Company controlled by Carlo Shimoon, CEO and Director
Arun Gupta	Former CFO
Chui Wong	CFO
Michael Plotnikoff	Co-Founder, former CEO and Director
Michael Priest	Co-Founder, former Chief Commercial Officer and Director
David Toyoda	Director
Greg Smith	Director
Daniel Nanson	Director

Kevin Smith	Director
Steven King	Director
SACA Future Limited	Company controlled by Steven King, Director
Peter Caplan	Former Director

The following is a summary of the Company's related party transactions during the period that are not disclosed elsewhere in these consolidated financial statements. All related party transactions are recorded at the exchange amounts.

Key Management Compensation

	Nine Months Ended June 30, 2020 $	Nine Months Ended June 30, 2019 $
Short-term employee benefits and director fees (in wages and consulting)	551,280	797,420
Share-based payments	329,269	242,626
Total	**880,549**	**1,040,046**

SEGMENTED INFORMATION

The Company's principal business locations and operations are in British Columbia, Canada and the UK. The Company has two reporting segments: sale of microduct and fibre optic installations, based on the type of products sold and services provided. The Company reports activities not directly attributable to an operating segment under Corporate. Refer to note 12 of the Company's June 30, 2020 condensed interim consolidated financial statements for segmented information.

PROPOSED TRANSACTIONS

The Company is identifying opportunities for acquisitions to increase its capacity and capability to execute projects in telecommunications network deployment in the U.K. and North America.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the audited consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the audited consolidated financial statements, as well as the reported amounts of revenues earned and expenses incurred during the periods. Actual results could differ from those estimates.

Significant accounts that require estimates as the basis for determining the stated amounts include inventory valuation, amounts receivable and holdbacks receivable, impairment of goodwill, revenues recognized based on percentage of completion, property, plant and equipment impairment and amortization.

SIGNIFICANT ACCOUNTING POLICIES

The Company follows the accounting policies described in Note 3 of the Company's September 30, 2019 audited consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

During the nine months ended June 30, 2020, the Company adopted IFRS 16 Leases – Refer to Note 3 of the Company's June 30, 2020 condensed interim consolidated financial statements for a discussion of the impact.

FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments include: cash and cash equivalents, amounts receivable, holdbacks receivable, accounts payable and accrued liabilities, due to related parties, and long-term debt. The carrying value of the financial instruments approximates their fair values. There were no assets or liabilities recorded at fair value as at June 30, 2020. Refer to Note 13 of the Company's June 30, 2020 condensed interim consolidated financial statements.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has implemented a budgeting process which is reviewed regularly to help determine the cash requirements to sustain operations. The Company's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for the foreseeable future. As at June 30, 2020, the Company had positive working capital of $2,462,930 (September 30, 2019: $2,153,813). To mitigate liquidity risk, the Company will look to maintain a positive working capital, generate positive cash flow from forecasted sales and services, raise capital through equity financing and warrant exercises, and maintain an accessible line of credit.

OTHER

Outstanding Share Data

The Company is authorized to issue unlimited common shares without par value and unlimited preferred shares without par value. As at June 30, 2020, the Company had 51,713,165 common shares issued and outstanding. As of the date of this MD&A, the Company had 52,678,965 common shares issued and outstanding. The holders of common shares are entitled to one vote per share at meetings of the Company.

During the nine months ended June 30, 2020, no warrants were exercised and 7,385,700 were outstanding. On August 20, 2020, the Company met the criteria to accelerate the expiry date of the outstanding warrants. Accordingly,735,800 warrants were exercised and 6,649,900 remain outstanding as of the date of this MD&A.

During the nine months ended June 30, 2020, 1,133,333 options were exercised and 5,028,667 were outstanding. As at the date of this MD&A, there were 3,973,667 options outstanding.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

RISK FACTORS

The following risk factors, as well as risks not currently known to Lite Access, could materially adversely affect Lite Access's future business activities and financial condition, and could cause them to differ materially from the estimates described in forward-looking statements relating to Lite Access. Before making an investment decision, consideration should be made of the principal risks and uncertainties described below:

High Degree of Product Concentration

Substantially all the Company's currently anticipated revenues will be derived from a limited number of products and services. Consequently, the Company's performance will depend on establishing market acceptance of these products and services, as well as enhancing the performance of such products and services to meet the evolving needs of customers. The Company, like other entities involved in a rapidly evolving new industry, faces the risk that the Company's products and services may not prove to be commercially successful or may be rendered obsolete by further scientific and technological developments. There can be no assurances that the Company will establish and maintain a position at the forefront of emerging technological trends. Any reduction in anticipated future demand or anticipated future sales of these products or any increase in competition could have a material adverse effect on the Company's business prospects, operating results, or financial condition.

Competition

The Company has experienced, and expects to continue to experience, competition from a number of companies. The Company's competitors may announce new products, services or enhancements that better meet the needs of customers or changing industry standards. Increased competition may cause price reductions, reduced gross margins and loss of market share, any of which could have a material adverse effect on the Company's business, results of operations and financial condition.

Many of the competitors and potential competitors of the Company have significantly greater financial, technical, marketing and/or service resources than does the Company. Many of these companies also have a larger installed base of users, longer operating histories or greater name recognition than the Company. Customers of the Company are particularly concerned that their suppliers will continue to operate and provide upgrades and maintenance over a long-term period. Prospective customers may negatively perceive the Company's smaller size and short operating history. Even if competitors of the Company provide products with more limited system functionality than those of the Company, these products may incorporate other capabilities of interest to some customers and may be appealing due to a reduction in the number of different types of systems used to operate such customers' businesses. Further, competitors may be able to respond more quickly than the Company to changes in customer requirements and devote greater resources to the enhancement, promotion and sale of their products.

Market Uncertainty

The Company's success depends to a significant degree on its ability to develop the market and gain acceptance for its products and services. There is no assurance that a significant market will develop for the Company's principal products and services. There can be no assurances that the additional commercial applications and markets for the Company's products and services will develop as currently contemplated. To manage such development, the Company must continue to expand its existing resources and management information systems and must attract, train, and motivate qualified marketing, management, technical and administrative personnel. There can be no assurance that the Company will be able to achieve these goals.

Labour and Key Personnel

The Company depends on the services of its key management personnel. The loss of one of these people could have a significant unfavorable impact on the Company, its operating results, and its financial position. The success of the Company is largely dependent upon its ability to identify, hire, train, motivate and retain highly skilled management employees, engineers, technical employees, and sales and marketing personnel. Competition for its employees can be intense, and the Company cannot ensure that it will be able to bring in and retain highly skilled technical and management personnel in the future. Its ability to bring in and retain management and technical personnel and the necessary sales and marketing employees could have an unfavorable impact on its growth and future profitability. The Company may be obligated to increase the compensation paid to current or new employees, which could substantially increase operating expenses.

Growth Management and Market Development

There is no guarantee that the Company can develop its market significantly, thus affecting its profitability. The Company's expected growth might create significant pressure on management, operations, and technical resources. To manage its growth, Lite Access may need to increase the size of its technical and operational staff and manage its personnel while maintaining many effective relationships with third parties.

Pricing Policies

The competitive market in which Lite Access operates could force it to reduce its prices. If its competitors offer large discounts on certain products and services to gain market share or sell products and services, the Company may need to lower its prices and offer other favorable terms in order to compete successfully. Such changes could reduce profit margins and have an unfavorable impact on its operating results. Some of Lite Access's competitors could offer products and services that compete with theirs as part of a long-term pricing strategy or offer price guarantees or product implementation. With time, these practices could limit the prices Lite Access may charge for its products and services. If Lite Access cannot offset these price reductions with a corresponding increase in sales volume or decreased expense, the decreased revenues from products and services could unfavorably affect its profit margins and its operating results.

Product Failures and Mistakes

Lite Access products may contain failures and mistakes that could be detected at any time in a product's life cycle. Failures and mistakes in its products could have a significant unfavorable impact on its reputation, open it up to significant costs, delay product launch dates, and harm its ability to sell its products in the future. The costs of correcting a failure or mistake in one of these products could be significant and could negatively affect its operating margins. Although Lite Access expects to continue to test products to detect failures and mistakes and to work with its customers through its support and maintenance services in order to find and correct failures and mistakes, they could appear in its products in the future.

Technological Obsolescence

Competitors and new companies could launch new products. To remain on the cutting edge of technology, Lite Access may need to launch a new generation of products and services. Whether it is competition from development companies or a merger or acquisition of existing companies, competition within certain fibre optic industry sectors offering solutions similar to what Lite Access offers could increase. Technological progress and product development could make Lite Access products obsolete or reduce their value.

Lite Access may Acquire Businesses and Assets which are not Successfully Integrated

Lite Access undertakes evaluations of opportunities to acquire additional properties and businesses. Any acquisitions may change the scale of Lite Access's business and may expose Lite Access to new geographic, political, operating, and financial risks. Lite Access's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Any acquisitions would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of Lite Access's ongoing business; the inability of management to realize anticipated synergies and maximize the financial and strategic position of Lite Access; the failure to maintain uniform standards, controls, procedures and policies; the impairment of relationships with employees and contractors as a result of any integration of new management personnel, and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that any assets or business acquired will prove to be beneficial or that Lite Access will be able to integrate the required businesses successfully, which could slow Lite Access's rate of expansion and Lite Access's business and financial condition could suffer.

Lite Access may need additional capital to finance acquisitions (whether completed or not) which may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company. If Lite Access obtains debt financing, it will be exposed to the risk of leverage and its operations could become subject to restrictive loan and lease covenants and undertakings. If Lite Access obtains equity financing, existing shareholders may suffer dilution. There can be no assurance that Lite Access would be successful in overcoming these risks or any other problems encountered in connection with such financings.

Lite Access may be Subject to Litigation

Lite Access may be involved in disputes with other parties in the future, which may result in litigation. If Lite Access is unable to resolve these disputes favourably, it may have a material adverse impact on Lite Access's financial condition.

Lite Access does not have a Dividend History

No dividends have been paid by Lite Access to date. Lite Access anticipates that for the foreseeable future it will retain future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of Lite Access's Board of Directors' after considering many factors, including Lite Access's financial condition and current and anticipated cash needs.

Securities Investment Risks

Potential investors and shareholders should be aware that there are risks associated with any securities investment. The prices at which the Lite Access shares trade may be above or below the issue price and may fluctuate in response to a number of factors.

Closing Details

Other information about the Company is available at www.sedar.com or on the Company's website www.liteaccess.com.

"Carlo Shimoon"

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Carlo Shimoon, CEO
Vancouver, Canada
August 27, 2020