



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2022 AND 2021

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2022 and 2021

Expressed in Canadian Dollars

INTRODUCTION

This management's discussion and analysis ("MD&A") for Lite Access Technologies Inc. (the "Company" or "Lite Access" or "LTE"), dated August 29, 2022, should be read in conjunction with the audited consolidated financial statements for the years ended September 30, 2021 and 2020. 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, 2021 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 year ended September 30, 2021 and plans for the future based on facts and circumstances as of August 29, 2022. 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 changes 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, government regulations, reliance on key personnel, rapid technology changes, competition, lack of demand, equipment failures, environmental risks, protection of intellectual property rights, 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, impairment charges, onerous contract provision, discontinued operations and other non-recurring gains or losses. Management believes EBITDA is a useful measure that facilitates period-to-period operating comparisons.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

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 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 kilometers of broadband networks throughout Canada and the United Kingdom as well as South America, Africa, Australia and Asia. On March 5, 2021, Lite Access acquired 100% of Amec Cutting & Coring Limited ("Amec"), a British Columbia based company that offers a wide range of services including concrete/ asphalt cutting and coring, scanning and utility locates, as well as fibre optic cable installation, pulling, splicing and testing.

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 20108 Logan Avenue, Langley, British Columbia, Canada, V3A 4L6, and its registered and records office is located at 704 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

COMPANY DEVELOPMENT AND OUTLOOK

Board and Management Change

During the third quarter of fiscal 2022, the Company appointed new board directors and management team with individuals possessing industry knowledge and necessary skill sets to support its growth strategy. The newly formed board and management team have meaningful positions in Lite Access ensuring ultimate alignment of shareholder interests. Having the right people in place will help to identify and execute proper due diligence towards new opportunities and allow collaborative and strategic discussions for the benefit of the Company and its valued shareholders.

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2022 and 2021

Expressed in Canadian Dollars

Sale of Subsidiary

On June 10, 2022, the Company sold its wholly-owned subsidiary, Amec Cutting and Coring Ltd ("Amec") to its former owner Tony Curkovic pursuant to the terms of a share purchase agreement date June 9, 2022. The sale of Amec allows the Company to focus its core business of network deployment, reduce overhead expenses and strengthen the financial flexibility. In addition, through active and ongoing investigation into past and current projects, management has identified areas requiring further attention including training opportunities, re-introducing micro-trench deployments, refocusing on product sales and increasing the scope of work that can now be performed through new partnership.

Cooperation Agreement with Ironman

On July 29, 2022, it has signed a cooperation agreement (the "Cooperation Agreement") with Ironman Direction Drilling Ltd. ("Ironman") whereby Lite Access and Ironman will jointly provide their specialized fibre installation and directional drilling services on new fibre optic network projects (the "New Projects").

Highlights of Strategic Cooperation Agreement:

- Lite Access to receive operational strength of Ironman for new fibre optic network projects.
- Ironman incentivized to refer new fibre installation projects to Lite Access.
- Lite Access anticipates increased operational efficiencies and additional project flow resulting from its new relationship with Ironman.

Under the terms of the Cooperation Agreement, Lite Access offered Ironman a right of first refusal to provide directional drilling services on all New Projects of Lite Access. In each instance of cooperation, Lite Access and Ironman will enter into a binding service agreement that sets out the services and consideration paid to Ironman for each Lite Access New Project.

The Cooperation Agreement further provides that Ironman offered Lite Access a right of first refusal to provide its fibre installation services on all New Projects of Ironman. Similar to above, a binding service agreement will be entered into by the parties that sets out the services and consideration paid to Lite Access for each Ironman New Project.

In consideration of Ironman agreeing to enter into this Cooperation Agreement, Ironman will receive a maximum of \$400,000 over a period of up to three years through a profit sharing arrangement on Lite Access New Projects.

The term of the Cooperation Agreement is for a period of three (3) years and may be terminated by either party on thirty days' notice provided that Ironman has received the \$400,000 in payments noted above.

The Cooperation Agreement also provides that Lite Access will issue a total of 2,265,440 common shares at a deemed price of \$0.10 per share for total consideration of \$226,554 to Ironman in order to settle a historical dispute among the parties. The shares will be subject to restrictions on resale for a period of four months from the date of issuance and are subject to acceptance of the TSX Venture Exchange.

Canadian Operations

The Canadian market and business conditions continue to improve and provide a real, sustainable opportunity for our Company's growth. The telecom network infrastructure industry is expected to undergo an exponential growth to meet the consumer demand for high-speed internet access. With the increased execution capabilities and operational improvement, the Company is well-positioned to seize the growth opportunities to deliver more infrastructure projects, diversify our client base and expand the presence in Western Canada and other regions. Lite Access is focused on local projects and working closely with municipal partners. The Company is currently working on numerous projects ranging in size and scope within BC and Alberta.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

Brooks, Alberta

In August 2020, the City of Brooks issued an RFP and accepted proposals to provide broadband to the city. The purpose of the RFP was to solicit proposals from qualified construction contractors, for the design, build, operation and maintenance (DBOM) of a citywide open access network using fixed wireless or fibre-to-the-home (FTTH) Next Generation Broadband Network (NGBN) capable of Gigabit + speed service to the end user within the City of Brooks.

In January 2021, Brooks Alberta City council unanimously agreed to accept a proposal from Lite Access to construct a city-wide broadband network. During the first quarter of fiscal 2022, the Company worked with City of Brooks and its consultants to finalize the contract. The contract was signed in February 2022 with total value of \$13.6 million. The Company has focused on the initial ramp up of the project in the second quarter and started the backbone network construction in April 2022. Once completed, Phase 2 will immediately follow and will provide individual connections to residents as well as businesses. The project was expected to be completed by December 2023.

Southeastern, British Columbia

In the Fall of 2020, a region in southeastern British Columbia issued an RFP for the provision of project management and construction services, utilizing both aerial and underground fibre construction methodologies, to deploy fibre optic cable. Lite Access was successful in the RFP process with its proposal of approximately \$800,000 for the services, the terms of which have been finalized in a signed contract. Construction started in September 2021. The project progressed as planned and majority of the aerial work was completed in March 2022. During the third quarter of fiscal 2022, the Company completed the final testing of the project and achieved the substantial completion.

Clearwater County, Alberta

During fiscal 2021, the Company completed a design/build fibre project for Clearwater County. The project was awarded in fiscal 2020 and has a total contract value \$1.2 million. In March 2021, the Company fulfilled a sales order to Clearwater County totaling \$1,183,000. The micro-ducts and fibre optic components purchased was planned to be used for the additional phase of the project to build the fibre network between Sundre to Olds.

In September 2021, the Company was awarded the additional phase of the project with approximate contract value of \$1.15 million. The construction started in September 2021 and the civil component was completed in the first quarter of fiscal 2022. Due to the winter weather condition, the project was suspended in the second quarter and the construction was resumed in May. The Company finished the fibre work in the third quarter and expected to finish the final testing in the fourth quarter of fiscal 2022.

Discontinued UK Operations

As described in Note 1 of annual financial statements for the year ended September 30, 2021, on January 26, 2021, the UK business officially appointed FRP Advisory Trading Limited as administrators. Accordingly, the Company no longer has control over the UK business as of the date of the appointment of the administrators. As a result, LAT UK financial results have been classified as a discontinued operation. Certain prior year comparative figures have been reclassified to compare with the current year presentation. During fiscal 2021, the Company received construction equipment valued at \$85,615 (£50K) as initial distribution and the administrator estimated a total distribution of £624K to be distributed to Lite Access Canada excluding future recoveries. In first quarter of fiscal 2022, the Company received the interim distribution of

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2022 and 2021

Expressed in Canadian Dollars

\$528,000 (£300K). During the quarter ended June 30, 2022, all the liquidation process was completed and the company received the final distribution of \$336,659 (£217,691), which was \$117,295 (£56,309) lower than the original estimation due to the additional legal expenses.

Financing Update

In March 2022, the Company closed a non-brokered private placement (the "Financing"). The Financing consists of 8,355,000 units (each a "Unit") at \$0.10 per Unit for gross proceeds of \$835,500. 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 two years from the date of the issue at an exercise price of \$0.15 per share, subject to an accelerated expiry if the volume weighted average price of the company's share is equal to or greater than \$0.25 per share for a period of 30 consecutive trading days. Under the Financing, the Company paid finder's fee of \$57,535 and issued a total of 574,350 warrants. Proceeds from the Financing were used to fund growth initiatives and working capital purposes.

The Company's continuing operations are dependent, ultimately, upon reaching and maintaining profitable operations. Management plans to continue to deliver contracts and obtain new contracts and ensure the Company can generate sustainable, long-term profitability. The Company may need to raise additional funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends in part, on the prevailing capital market conditions and profitability of its operations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

FINANCIAL PERFORMANCE

For the nine months ended June 30, 2022, the Company had comprehensive loss of \$2,452,310 (2021: comprehensive income \$1,386,598), with an EBITDA loss from continuing operations of \$1,785,650 (2021: \$1,453,779). The comprehensive loss comprised of revenues of \$3,103,141 (2021: \$4,522,183), costs of sales of \$3,522,514 (2021: \$4,561,152), operating expenses of \$1,722,008 (2021: \$2,391,920), other expenses of \$42,467 (2021: \$19,866) and loss from discontinued operation \$268,462 (2021: net gain of \$3,837,353).

DISCUSSION OF OPERATIONS

Consolidated Statements of Financial Position as at June 30, 2022 and September 30, 2021

Significant variances include:

Assets and Liabilities

	June 30, 2022	September 30, 2021	Variance
Cash and cash equivalents	561,361	627,778	(66,417)

During the nine months ended June 30, 2022, the Company received a total dividend of \$864,659 from discontinued UK operation and net financing proceeds of \$777,965 from the private placement closed in March 2022.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

	June 30, 2022	September 30, 2021	Variance
Amounts Receivable	1,505,432	1,519,029	(13,597)

Amounts receivable was slightly lower than the balance as at the year end of fiscal 2021. This reflected the progress billing for Brooks project, offset by the deconsolidation of accounts receivable from Amec operation. As at June 30, 2022, the amount of \$451,942 are past due. Of this amount, a total of \$138,016 was past due over 90 days. The Company has an allowance of \$26,860 for the expected credit loss.

	June 30, 2022	September 30, 2021	Variance
Contract assets	305,120	285,800	19,320

Contract Assets increased primarily due to the construction work completed but not billed to the customer based on the contract.

	June 30, 2022	September 30, 2021	Variance
Inventory	559,754	372,570	187,184

Inventory increased primarily due to the material purchased but not installed for Brooks project, partially offset by the inventory decrease resulted from the sale of Amec operation in June 2022.

	June 30, 2022	September 30, 2021	Variance
Property, plant and equipment	860,292	2,695,520	(1,835,228)

Property, plant and equipment decreased substantially as a result of deconsolidation of Amec assets, partially offset by the addition of the leased vehicles.

	June 30, 2022	September 30, 2021	Variance
Accounts payable and accrued liabilities	2,318,609	2,049,180	269,429

Accounts payable and accrued liabilities increased due to the increased construction activities as work progressed on various projects, offset by the deconsolidation of Amec accounts payable after the subsidiary was sold.

	June 30, 2022	September 30, 2021	Variance
Revolving credit facility	420,000	418,604	1,396

The Company has a \$500,000 revolving demand credit facility at RBC's with a rate of prime plus 2.60% per annum. The amount of \$420,000 was drawn as at June 30, 2022. Amec has a \$600,000 revolving demand credit facility at Royal Bank of Canada ("RBC") prime + 1.94%. The amount of \$314,505 was drawn down as at the date the Amec was sold (September 21, 2021: \$418,604).

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

	June 30, 2022	September 30, 2021	Variance
Lease liabilities (short and long-term)	104,931	947,296	(842,365)

The decrease in lease liabilities was primarily due to the deconsolidation of lease liabilities of Amec operation. It was further driven by the disposal of the leased assets and sublease of office and warehouse.

	June 30, 2022	September 30, 2021	Variance
Business acquisition and contingent payable	-	515,683	(515,683)

On June 10, 2022, the Company sold all of the shares of its wholly-owned subsidiary, Amec cutting and Coring ("Amec") to its former owner Tony Curkovic ("purchaser"). Under the share purchase agreement, the Company provided \$80,000 additional working capital to Amec and forgave intercompany indebtedness of \$180,000. In consideration of the forgoing, the purchaser forgave all amounts owed by the Company to the purchaser under the Company's original acquisition of Amec on March 5, 2021, including business acquisition payable \$322,438 and contingent consideration payable \$193,245.

Operating results for the nine months ended June 30, 2022 and 2021

For the nine months ended June 30, 2022, the Company had net comprehensive loss of \$2,452,310 (nine months ended June 30, 2021: net income of \$1,386,598). which included a net loss from continuing operations of \$2,183,848 (nine months ended June 30, 2021: \$2,450,755) and net loss from discontinued operation \$268,462 (nine months ended June 30, 2021: net income of \$3,837,353).

Significant variances include:

	Nine Months Ended June 30		Variance
	2022	2021	
Revenue	3,103,141	4,522,183	(1,419,042)

Revenue for the nine months ended June 30, 2022 was \$3,103,141, down \$1,419,042 or 26% from the comparative period of last year. The lower revenue was primarily attributable to the lower product sales this year and the decreased construction activities caused by the weather condition in winter. During the first two quarters, the company has been focusing on the initial ramp up and pre-construction of Brooks project, which negatively impacted the Company's revenue recognition for the period.

	Nine Months Ended June 30		Variance
	2022	2021	
Cost of revenue	3,522,514	4,561,152	(1,038,638)

Cost of revenue comprises of purchases and subcontractor costs, direct wages, vehicle and travel, amortization, freight and rental expenses. Total cost of revenue decreased to \$3,522,514 from \$4,561,152 due to the lower revenue from Canadian operations on various projects and lower product sales this year.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

	Nine Months Ended June 30		Variance
	2022	2021	
Gross margin	(419,373)	(38,969)	(380,404)
	-14%	-1%	-13%

Negative gross margin of \$419,373 was reported for the nine months ended June 30, 2022, a decrease of \$380,404 compared to gross loss of \$38,969 for the same period last year. The higher material and subtrade costs resulted from the global supply chain issue and labor shortage primarily contributed to the higher construction costs this year.

Operating Expenses

Operating expenses for the nine months ended June 30, 2022 was \$1,722,008, down 28% from \$2,391,920 reported last year. The decrease was primarily driven by the cost cutting initiatives the company has taken to lower the overhead expenses across the majority of the expense categories.

Significant variances include:

	Nine Months Ended June 30		Variance
	2022	2021	
Professional fees	210,268	241,767	(31,499)

Professional Fees decreased by 13% to \$210,268 compared to \$241,767 reported for the comparative period of last year due to the lower legal cost incurred this year for discontinued UK operation.

	Nine Months Ended June 30		Variance
	2022	2021	
Office and supplies	78,756	122,555	(43,799)

Office and Supplies decreased to \$78,756, down 36% compared to the amount \$122,555 reported last year, which reflected the cost cutting initiatives that the company has taken to reduce the overhead expenses.

	Nine Months Ended June 30		Variance
	2022	2021	
Share-based payments	259,561	605,307	(345,746)

Non-cash share-based payments decreased primarily attributed to the stock options cancelled for UK employees when the employment contracts were terminated upon liquidation.

	Nine Months Ended June 30		Variance
	2022	2021	
Wages and consulting	871,704	1,063,290	(191,586)

Wages and consulting decreased by 18% to \$871,704 compared to the amount \$1,063,290 reported last year. The substantial decrease was driven by the organizational restructuring which resulted the lower personnel cost this year.

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2022 and 2021

Expressed in Canadian Dollars

Operating results for the three months ended June 30, 2022 and 2021

For the three months ended June 30, 2022, the Company had comprehensive loss of \$962,197 (three months ended June 30, 2022: \$890,672). The comprehensive loss included the net loss from continuing operation \$693,735 (three months ended June 30, 2021: \$781,165) and a net loss of \$268,462 (three months ended June 30, 2021: \$109,507) from discontinued operations related to the UK business and Amec. Certain prior period comparative figures have been reclassified to conform with the current year presentation.

Significant variances include:

	Three Months Ended June 30		Variance
	2022	2021	
Revenue	1,395,713	823,456	572,257

Revenue for the three months ended June 30, 2022 was \$1,395,713, up 69% compared to the revenue of 823,456 reported for the same quarter of last year, mainly contributed by the revenue recognized from Brooks project.

	Three Months Ended June 30		Variance
	2022	2021	
Cost of revenue	1,563,564	830,388	733,176

Cost of sales comprises of purchases and subcontractor costs, direct wages, vehicle and travel, amortization, freight and rental expenses. The cost of sales increased by \$733,176 this year compared to the amount reported in the third quarter of last year. The increase in costs of sales was in line with the higher revenue this quarter, partially offset by the lower amortization this year.

	Three Months Ended June 30		Variance
	2022	2021	
Gross margin	(167,851)	(6,932)	(160,919)
	-12%	-1%	-11%

For the three months ended March 31, 2022, the Company reported negative gross margin of \$167,851, a decrease of \$160,919 compared to gross loss of \$6,932 reported for the same quarter of last year. Gross margin as a percentage of revenue went down to negative 12% this year, primarily attributed to the higher construction costs this year compared the third quarter of last year.

Operating Expenses

	Three Months Ended June 30		Variance
	2022	2021	
Total operating expenses	522,803	770,181	(247,378)
Total operating expenses as a percentage of total revenue	37%	94%	-56%

The operating expenses of \$522,803 was reported for the quarter ended June 30, 2022, down 32% compared to the amount Of \$770,181 reported for same quarter of last year. The decrease was primarily attributed to the lower share-based payments, office expenses, wages and consulting, partially offset by the higher travel expenses incurred this year

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

EBITDA

Below is the calculation of the EBITDA for the three and nine months ended June 30, 2022 and 2021:

	Nine Months Ended June 30		Three Months Ended March	
	2022	2021	2022	2021
Net (loss) from continuing operation	(2,183,848)	(2,450,755)	(693,735)	(781,165)
Interest expense	13,869	17,565	2,962	9,216
Depreciation and Amortization	124,768	374,104	41,821	105,084
Share-based payments	259,561	605,307	73,774	216,217
EBITDA*	(1,785,650)	(1,453,779)	(575,178)	(450,648)

*This is a non-GAAP financial measure

EBITDA for the nine months ended June 30, 2022 decreased to \$(1,785,650) from \$(1,453,779) for the same period of last year. EBITDA for the three months ended June 30, 2022 was \$(575,178), down 5% from \$(450,648) reported a year ago. The decrease of EBITDA was mainly attributed to the higher material and labor costs this year, partially offset by the lower operating expenses resulted from the cost cutting measures. The lower product sales this year also contributed to the lower EBITDA this year.

SELECTED ANNUAL INFORMATION

The audited consolidated financial statements for the years ended September 30, 2021, 2020 and 2019 were prepared in accordance with International Financial Reporting Standards (IFRS), with a Canadian dollar presentation currency.

	Year Ended September 30, 2021 (Audited) \$	Year Ended September 30, 2020 (Audited) \$	Year Ended September 30, 2019 (Audited) \$
Revenue	7,187,698	2,366,752	12,194,874
Cost of revenue	6,603,024	2,808,060	11,132,948
Gross profit	584,674	(441,308)	1,061,926
Assets	6,547,701	11,649,154	8,726,413
Long-term Liabilities	663,440	382,325	157,210
Net Income(loss)from continuing operation	(2,877,237)	(3,440,329)	(5,440,890)
Comprehensive Income(loss)from discontinued operation	5,024,511	(13,831,797)	-
Earning (loss) per share from continuing operation-basic/diluted	(0.05)	(0.07)	(0.12)
Earning (loss) per share from discontinued operation-basic	0.08	(0.29)	-
Earning (loss) per share from discontinued operation-basic	0.07	(0.29)	-

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
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, 2022	March 31, 2022 (Reclassified)	December 31, 2021 (Reclassified)	September 30, 2021 (Reclassified)
	\$	\$	\$	\$
Revenue	1,395,713	361,379	1,346,050	820,945
Assets	3,997,361	5,308,465	5,690,139	6,547,701
Working Capital	313,503	136,793	141,574	439,461
Shareholders' Equity	1,056,757	1,746,434	1,857,376	2,471,541
Net Income (Loss) from continuing operations	(693,735)	(823,875)	(838,869)	(533,636)
Net Income (Loss) from discontinued operations	(268,462)	(156,113)	(129,997)	759,534
Basic Income (Loss) per Common Share - Continuing operations	(0.01)	(0.01)	(0.01)	(0.01)
Basic Income (Loss) per Common Share - Discontinued operations	(0.00)	(0.00)	(0.00)	0.01
Diluted Income (Loss) per Common Share - Discontinued operations	(0.00)	(0.00)	(0.00)	0.01

	June 30, 2021 (Reclassified)	March 31, 2021 (Reclassified)	December 31, 2020 (Reclassified)	September 30, 2020 (Reclassified)
	\$	\$	\$	\$
Revenue	823,456	1,703,577	1,994,409	2,916,957
Assets	6,913,558	7,995,471	9,644,218	11,649,154
Working Capital	168,585	714,828	(4,390,148)	(3,819,547)
Shareholders' Equity	1,793,582	2,474,007	(2,040,137)	(1,398,473)
Net Income (Loss) from continuing operations	(781,165)	(1,098,166)	(656,120)	198,665
Net Income (Loss) from discontinued operations	(109,507)	4,252,989	(107,185)	5,377,544
Basic Income (Loss) per Common Share - Continuing operations	(0.01)	(0.02)	(0.01)	0.00
Basic Income (Loss) per Common Share - Discontinued operations	(0.00)	0.07	(0.00)	0.11
Diluted Income (Loss) per Common Share - Discontinued operations	(0.00)	0.06	(0.00)	0.11

As the financial results of LAT UK and Amec have been classified as a discontinued operation, certain prior year comparative figures have been reclassified to compared with the current year presentation.

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. Results in any one quarter are not necessarily indicative of results of any other quarter or for the year as a whole.

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'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, 2022, the Company had working capital of \$313,503 (September 30, 2021: \$439,461) and during the nine months ended June 30, 2022, the Company's cash decreased from \$627,778, to \$561,361, primarily due to the operating cash outflow, partially offset by the distribution received discontinued UK operation \$864,659 and private placement closed in March 2022 (Note 10).

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2022 and 2021

Expressed in Canadian Dollars

The Company's continuing operations are dependent, ultimately, upon reaching and maintaining profitable operations. Management plans to continue to deliver contracts and obtain new contracts and ensure the Company can generate sustainable, long-term profitability. The Company may need to raise additional funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends in part, on the prevailing capital market conditions and profitability of its operations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

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 three and nine months ended June 30, 2022. 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 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 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, 2022 and 2021, the Company entered into related party transactions or held balances with the following individuals and corporations:

Carlo Shmoon	Former CEO and Director
Jacob Gabriel Design and Consulting Inc.	Company controlled by Carlo Shmoon, Former CEO and Director
Chui Wong	Former CFO
Linda Han	Interim CFO
David Toyoda	Director
Greg Smith	Former interim CEO and director
Michael Plotnikoff	Interim CEO and director
Mark Tommasi	Director
622738 BC Ltd	Company controlled by Mark Tommasi
Daniel Nanson	Former director
Kevin Smith	Former director
John Farlinger	Former director
Steven King	Former director
SACA Future Limited	Company controlled by Steven King, Director

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

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

Key Management Compensation

	Nine Months Ended June 30, 2022	Nine Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Nine Months Ended June 30, 2021
	\$	\$	\$	\$
Short-term employee benefits and director fees (in wages and consulting)	90,086	161,384	282,232	487,877
Share-based payments	66,510	135,345	157,366	135,345
Total	156,596	296,729	439,598	623,222

SEGMENTED INFORMATION

The Company's principal business locations and operations are in British Columbia, Canada. The UK operations have been discontinued. The Company has three reporting segments: sale of micro-duct 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 13 of the Company's condensed interim consolidated financial statements for segmented information.

SUBSEQUENT EVENTS

- (a) On July 26, 2022, the Company signed a Cooperation Agreement (the "Cooperation Agreement") with Ironman Direction Drilling Ltd. ("Ironman") whereby Lite Access and Ironman will jointly provide their specialized fibre installation and directional drilling services on new fibre optic network projects (the "New Projects"). Refer to note 15 of the Company's condensed interim consolidated financial statements.
- (b) On July 29, 2022, the Company granted a total of 5,645,000 stock options to its directors, officers, and employees. The options were granted at a price of \$0.10 per share and are exercisable for a period of five years from the date of grant.

PROPOSED TRANSACTIONS

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

CRITICAL ACCOUNTING ESTIMATIONS 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, and estimation of onerous contracts. Refer to note 5 of the Company's audited consolidated financial statements.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

SIGNICANT ACCOUNTING POLICIES

The Company follows the accounting policies described in Note 3 of the Company's September 30, 2021 audited consolidated financial statements.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

The Company has adopted the requirements of Amendments to IFRS 3: Business Combinations effective January 1, 2020 and are adopted prospectively. These amendments to the implementation guidance of IFRS 3 clarify the definition of a business to assist entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. The amendments to IFRS 3 – Business Combinations may affect whether future acquisitions are accounted for as business combinations or asset acquisitions, along with the resulting allocation of the purchase price between the net identifiable assets acquired and goodwill. There is no impact to its consolidated financial statements on the adoption of the amendments to IFRS 3. Refer to note 4 of the Company's audited consolidated financial statements.

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, long-term debt, lease liabilities, revolving credit facility and accrued provision for onerous contracts. The carrying value of the financial instruments approximates their fair values. Contingent consideration payable is carried at fair value at each reporting date with the change in fair value recorded in income. Refer to Note 19 of the Company's September 30, 2021 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's objective is to ensure that there are sufficient committed financial resources to meet its short-term business requirements for the foreseeable future. The Company's continuing operations are dependent, ultimately, upon reaching and maintaining profitable operations. Management plans to continue to deliver contracts and obtain new contracts and ensure the Company can generate sustainable, long-term profitability. The Company may need to raise additional funds in order to continue on as a going concern and there can be no assurances that sufficient funding, including adequate financing, will be available. The ability of the Company to arrange additional financing in the future depends in part, on the prevailing capital market conditions and profitability of its operations. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern. Refer to Liquidity and Capital Management Section above as well as Note 1 of the Company's September 30, 2021 consolidated financial statements.

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 August 29, 2022 and the date of this MD&A, the Company had 72,587,098 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, 2022, no options and warrants were exercised. As at August 29, 2022 and the date of this MD&A, 7,415,000 options were outstanding. On February 25, 2022, a total of 5,290,000 warrants were expired and as at the date of this MD&A, a total of 8,929,350 warrants were outstanding, which were issued in the private placement closed in March 2022.

Off-Balance Sheet Arrangements

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

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

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2022 and 2021

Expressed in Canadian Dollars

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.

Labor 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

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

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, which may result in litigation. If Lite Access is unable to resolve these disputes favorably, 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.

COVID-19

In March 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2022 and 2021
Expressed in Canadian Dollars

in which the Company operates. The pandemic could result in delays in the course of business and could have a negative impact on the Company's ability to raise new capital and continue operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

Closing Details

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

"Michael Plotnikoff"

Michael Plotnikoff, Interim CEO and Director
Vancouver, Canada
August 29, 2022