

LITE ACCESS ANNOUNCES CHANGE IN MANAGEMENT AND EXTENDS EXCLUSIVITY PERIOD WITH IRONMAN DIRECTIONAL DRILLING LTD.

VANCOUVER, BC, Nov. 17, 2023 /CNW/ - **LITE ACCESS TECHNOLOGIES INC.** ("**Lite Access**" or the "**Company**") (TSXV: LTE) (OTC: LTCCF), a world leader in fibre optic products and advanced installation methodologies, announces the departure of CEO and director Mike Plotnikoff, effective Nov 15, 2023. Mike played a pivotal role in the company's journey, co-founding it in 2004, overseeing its public listing a decade later, and contributing significantly to establishing the groundwork for future success in the past year. We extend our gratitude to Mike and wish him success in his future endeavors.

Filling the role of CEO on an interim basis is Mark Tommasi, a seasoned Board member with over 30 years of corporate-level experience. Mark will guide the transition team, particularly in finalizing the transaction announced with Ironman Directional Drilling Ltd. ("**Ironman**") on May 5, 2023 (the "**Transaction**").

The Company and Ironman have agreed to extend the exclusivity period until February 29, 2024. The completion of the Transaction is subject to a number of key conditions including entry into a definitive agreement between Lite Access and Ironman, completion of due diligence of the parties, shareholder approval, TSX Venture Exchange final approval and other conditions customary for this type of Transaction. The Company will issue a subsequent news release upon entry into a definitive share purchase agreement with Ironman.

Since the announcement of the deal in May 2023, both Lite Access and Ironman have maintained positive business trajectories, showcasing improved financials, successful project deliveries, strengthened customer and strategic partner relationships, and significant strides in uniting the two companies.

The Company also granted Mr. Tommasi 150,000 stock options in connection with his appointment as interim CEO. The options are exercisable at \$0.10 per share for a period of five years from the date of grant.

About Lite Access

Recognized as an industry leader possessing years of experience in the telecommunications space, Lite Access offers total integrated solutions for all types of telecom requirements. Beginning with a comprehensive project analysis to engineering, design and permitting, Lite Access proudly offers a full complement of aerial and underground construction methodologies including splicing, testing and maintenance.

Our innovative approach, flexible products and installation solutions are combined with decades of experience and unparalleled passion. 'The Lite Access Way' methodology of construction for both trunk and fibre-to-the-premises (FTTx) connectivity has become a recommended and preferred method of fibre installation, globally.

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, businesses, government and educational institutions, and emergency response facilities. Lite Access remains flexible and innovative in its commitment to providing global clients and partners with the most cost-effective and

proven fibre connectivity solutions available.

Forward Looking Information

This news release contains statements that, to the extent they are not recitations of historical fact, may constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. Lite Access uses words such as "may", "would", "could", "will", "likely", "expect", "believe", "intend" and similar expressions to identify forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding the completion of the Transaction, the structure, terms and conditions of the Transaction and the execution of the definitive agreement. Such forward-looking statements are based on a number of assumptions of management, including, without limitation, that the Company and Ironman will be able to negotiate the Definitive Agreement on the terms and within the time frame expected; that the Company will be able to obtain shareholder approval for the Transaction; that the Company will be able to obtain any necessary third party and regulatory approvals required for the Transaction; and, if completed, that the Transaction will provide the expected benefits to the Company, Ironman and the shareholders of both companies. Many factors could cause Lite Access' actual results to differ materially from those expressed or implied by the forward-looking statements contained in this news release. Such factors include, among other things: adverse market conditions, general economic, market or business risks, unanticipated costs, the failure of Ironman and the Company to negotiate the Definitive Agreement on the terms and conditions and within the timeframe expected, the failure of the Company to obtain shareholder approval for the Transaction, the Company's failure to obtain any necessary regulatory approvals for the Transaction, and the risks and uncertainties described in Lite Access's most recent Management Discussion & Analysis (MD&A) for the financial year ended September 30, 2022, which can be accessed at www.sedar.com. The "forward-looking statements" contained herein speak only as of the date of this press release and, unless required by applicable law, Lite Access undertakes no obligation to publicly update or revise such information, whether as a result of new information, future events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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