



LITE ACCESS ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE IRONMAN

December 30, 2024 - Vancouver, British Columbia. **LITE ACCESS TECHNOLOGIES INC.** ("**Lite Access**" or the "**Company**") (**TSX VENTURE: LTE**) (**OTC: LTCCF**) announces that the Company, 1097195 B.C. Ltd. ("**Ironman**"), Ironman USA Holdings Inc. ("**US Holdco**", Ironman and US Holdco collectively, the "**Ironman Parties**"), the shareholders of Ironman (the "**Ironman BC Shareholders**") and the shareholders of US Holdco (the "**US Holdco Shareholders**", Ironman BC Shareholders and the US Holdco Shareholders collectively, the "**Ironman Shareholders**") have entered into a definitive share exchange agreement dated December 7, 2024 ("**Share Exchange Agreement**") to acquire the Ironman Parties, an experienced provider of directional drilling (the "**Transaction**"), which was previously announced in the news release dated May 5, 2023.

Key Terms of the Transaction

Consideration

Pursuant to the Share Exchange Agreement, the Company will purchase all of the issued and outstanding shares of the Ironman Parties from the Ironman Shareholders in consideration for:

- (i) the issuance of an aggregate of 85,392,538 common shares in the capital of the Company (the "**Consideration Shares**") to the Ironman Shareholders, subject to escrow restrictions required by the TSX Venture Exchange; and
- (ii) the payment of an aggregate of \$6,000,000 in cash (the "**Cash Consideration**") to the Ironman Shareholders, which will be payable in equal installments of \$1,200,000 commencing 12 months from the closing date and continuing every 12 months thereafter over a period of 60 months, subject to the working capital adjustments set out in the Share Exchange Agreement.

Escrow Agreement

On completion of the Transaction, the Ironman Shareholders will enter into an escrow agreement whereby all the Consideration Shares will be held in escrow and be released three years from closing of the Transaction according to the escrow release schedule applicable to a Tier 2 value escrow agreement as prescribed under the policies of the TSX Venture Exchange (the "**Exchange**").

Change of Management

Mark Tommasi and Alex McAulay will resign from their respective positions as Chief Executive Officer and director of the Company on completion of the Transaction, and the Company will appoint Mike Irmen as Chief Executive Officer, and 3 new directors, being Bob Scott, Jason Earl and Calvin Irmen. As a result, the Company's board will be comprised of Mike Irmen, Bob Scott, David Toyoda, Mark Tommasi, Jason Earl and Calvin Irmen on completion of the Transaction, and Linda Han will remain as the Chief Financial Officer of the Company.

No finder's fee is being paid in connection with the Transaction.

The completion of the Transaction is subject to shareholder approval, final approval of the Exchange and other conditions customary for this type of Transaction.

Related Party Transaction

Mike Irmen, who is a shareholder of Ironman, is also a director of the Company. Pursuant to the Share Exchange Agreement, Mr. Irmen and his spouse, Denise Irmen will each receive 38,422,142 Consideration Shares and \$2,592,772.20 Cash Consideration, and 599837 B.C. Ltd., a company related to Mr. Irmen will receive 9,000 Consideration Shares and \$238,284.00 Cash Consideration. As such, the Transaction constitutes a related party transaction pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. Accordingly, the Transaction will be subject to the approval of the shareholders of the Company, excluding any votes attached to shares beneficially owned by Mr. Irmen.

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.

About Ironman

Established in 1999, Ironman Directional Drilling is a recognized leader in the trenchless industry offering 24/7 horizontal directional drilling services for homeowners, businesses, and industrial clients throughout Western Canada. Focused on delivering the most cost-effective and least invasive means of underground infrastructure installations, Ironman offers a wide range of applications including telecom, electrical, water and sewer, oil, and gas, geothermal, irrigation and more. Possessing specialized machinery and an experienced team, Ironman excels in any type of terrain including lakes, rivers and ocean crossings, railways, roads, and highways as well as offers additional services to ensure on-time and on-budget project delivery.

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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. Such forward-looking statements are based on a number of assumptions of management, including, without limitation, 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 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, 2023, 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.