



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30 2024 AND 2023

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2024 and 2023

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 28, 2024, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2024 (the "interim financial statements") and other corporate filings of the Company, including the Company's audited consolidated financial statements for the years ended September 30, 2023. Except as otherwise disclosed, all financial information in this report is presented in Canadian dollars.

The Company's unaudited condensed interim consolidated financial statements and the notes thereto for the three and nine months ended June 30, 2024 were prepared in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34 *Interim Financial Reporting* 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, 2024, and based on facts and circumstances as of August 28, 2024. 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 fiber 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 fiber 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,

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

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.

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 Technologies Inc. ("Lite Access" or the "Company") is a world leader in fiber optic products and advanced installation methodologies. The Company offers integrated solutions for all types of telecom requirements. Beginning with a comprehensive project analysis of engineering, design and permitting, Lite Access 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 fiber-to-the-premises (FTTX) connectivity has become a recommended and preferred method of fiber installation.

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 fiber 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 110 - 6039 196 Street, Surrey, British Columbia, Canada, V3S 7X4, and its registered and records office is located at 704 – 595 Howe Street, Vancouver, British Columbia, Canada, V6C 2T5.

COMPANY DEVELOPMENT AND OUTLOOK

Refer to the discussion on Company development in annual MD&A for the years ended September 30, 2023, and 2022 posted on Sedar (www.sedar.com)

Merger and Acquisition

As disclosed in the audited financial statements for the year ended September 30, 2023, on May 3, 2023, the Company signed a non-binding letter of intent to acquire 1097195 B.C. Ltd. ("Ironman") and its wholly owned subsidiary, Ironman Directional Drilling Ltd., an experienced provider of directional drilling (the "Transaction").

Key Terms of the Transaction

Lite Access and Ironman have agreed to negotiate and settle the terms of a share exchange agreement (the "Definitive Agreement") whereby Lite Access will acquire all the issued and outstanding shares of Ironman. In consideration, Lite Access will:

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars

- issue 85,392,538 shares of the Company (the "Consideration Shares") to the shareholders of Ironman (the "Ironman Shareholders").
- pay \$6,000,000 in cash (the "Cash Consideration") to the Ironman Shareholders, which will be payable in five equal installments of \$1,200,000 commencing twelve months from the closing date and continuing every 12 months thereafter over a period of 60 months.

The Ironman Shareholders will enter into an escrow agreement whereby all the Consideration Shares will be under lock up and be released three years from closing of the Transaction. The parties agreed that this escrow release schedule will be amended to a TSXV Tier 2 value escrow release if there is a change in life condition of an Ironman Shareholder.

Neither Lite Access nor Ironman will pay a finder's fee in connection with the Transaction. A customary break fee will be payable to a non-breaching party subject to a limit of \$250,000.

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.

During the quarter ended June 30, 2024, the Company and Ironman agreed to extend the exclusivity period until October 31, 2024. The parties are currently conducting their respective due diligence with the help of their legal and financial advisors. The completion of the Transaction is subject to several 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.

Management Change

On November 17, 2023, the Company announced the departure of CEO and director Mike Plotnikoff, effective November 15, 2023. Mark Tommasi, a seasoned Board member with over 30 years of corporate-level experience assumed the CEO role on an interim basis to guide the transition team in finalizing the merger transaction with Ironman.

Financing Update

During the first quarter of fiscal 2023, the Company closed a non-brokered private placement with gross proceeds of \$1,052,000. The offering consisted of secured convertible debentures of \$500,000 and 11,040,000 common shares at \$0.05 per share for gross proceeds of \$552,000. The debentures are secured under a general security agreement and mature on November 22, 2024. The debentures bear a fixed interest rate of 12% per annum, payable monthly commencing December 22, 2022. The debentures will be convertible into common shares of the Company at a conversion ratio of \$0.07 per common share if converted from the issue date to the last day of the first anniversary, and \$0.10 if converted from the first day of the second anniversary to the maturity date. The proceeds were used to fund working capital needs and growth initiatives. As at the quarter ended June 30, 2024, and the date of this MD&A, no debenture was converted to common shares.

FINANCIAL PERFORMANCE

Operating results for the three months ended June 30, 2024 and 2023.

The Company achieved strong operating results in the third quarter of 2024. Revenue for the quarter more than doubled the amount for the third quarter of last year, resulting in a substantial gross margin increase of \$289,063 for the three-

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

month period. Gross margin as a percentage of revenue increased to 20% for the quarter from 3% reported for the third quarter of last year. Operating expenses continued to decrease 31% to \$348,599 compared to \$505,794 reported last year. Net loss decreased to \$54,503, down 89% from \$502,326 reported a year ago.

Significant variances include:

	Three Months Ended June 30		Variance
	2024	2023	
Revenue	1,565,418	720,437	844,981

Revenue of \$1,565,418 was reported for the quarter, up \$844,981 or 117% from the amount reported last year. The substantial revenue growth reflected the Company's efforts to improve project delivery and customer service to drive the demand and market share.

	Three Months Ended June 30		Variance
	2024	2023	
Gross margin	313,406	24,343	289,063
	20%	3%	

Gross margin increased to \$313,406 this quarter compared to \$24,343 reported a year ago. Gross margin as a percentage of revenue increased from 3% to 20% this year. The higher gross margin on the construction revenue was driven by the improvement the Company made in project selection, pricing optimization, contract execution and cost control.

Operating Expenses

	Three Months Ended June 30		Variance
	2024	2023	
Total operating expenses	348,599	505,794	(157,195)
Total operating expenses as a percentage of total revenue	22%	70%	

Operating expenses for the quarter were \$348,599, down 31% from \$505,794 reported last year. This operating expense reduction reflected the various cost-cutting initiatives the Company has taken to lower the overhead expenses resulting lower staff costs, office and supplies, stock-based payments, travel expenses, and professional fees, partially offset by the higher amortization and insurance costs incurred this year. Operating expenses as a percentage of revenue decreased to 22% from 70% reported last year due to the higher revenue recognized and reduced expenses this quarter.

Significant variances include:

	Three Months Ended June 30		Variance
	2024	2023	
Office and supplies	14,358	24,205	(9,847)

Office and supplies decreased to \$14,358, down 41% compared to \$24,205 in the third quarter of last year, which reflected the cost-cutting initiatives that the Company has taken to reduce the overhead expenses.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

	Three Months Ended June 30		
	2024	2023	Variance
Professional fees	34,211	54,949	(20,738)

Professional Fees decreased by 38% to \$34,211 compared to \$54,949 reported for the third quarter of last year, due to the lower legal fee incurred this quarter.

	Three Months Ended June 30		
	2024	2023	Variance
Share-based payments	5,752	39,014	(33,262)

Non-cash share-based payments decreased to \$5,752 from \$39,014 reported last year. The higher expense last year resulted from the share-based payment expenses recognized for RSUs and stock options granted during the quarter.

	Three Months Ended June 30		
	2024	2023	Variance
Travel and trade shows	15,890	27,263	(11,373)

A total of \$15,890 was reported for the travel and trade show expenses, down 42% from the same quarter last year, primarily due to the lower travel expenses this year.

	Three Months Ended June 30		
	2024	2023	Variance
Wages and consulting	231,000	288,824	(57,824)

Wages and consulting decreased 20% to \$231,000 compared to \$288,824 for the third quarter of last year. The decrease was mainly driven by the lower staff costs resulting from organization restructuring, partially offset by severance paid this quarter.

Operating results for the nine months ended June 30, 2024 and 2023

For the nine months ended June 30, 2024, the Company reported total revenue of \$3,478,672 and gross margin of \$635,083. Gross margin as a percentage of revenue increased to 18% from 10% a year ago. Operating expenses decreased 25% to \$1,092,273 from the comparative period of last year. Net loss of \$516,966 was reported, down 52% from \$1,075,679 reported last year. Certain prior period comparative figures have been reclassified to conform with the current year's presentation.

Significant variances include:

	Nine Months Ended June 30		
	2024	2023	Variance
Revenue	3,478,672	4,106,741	(628,069)

Revenue for the nine months ended June 30, 2024 was \$3,478,672, down 15% compared to the revenue reported for the comparative period of last year. The lower revenue was primarily attributed to decreased construction activities for the

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

first two quarters due to the project delay caused by various factors, including material delivery, labor availability, permit approval, design change and funding delay. The lack of product sales is another contributing factor for the lower revenue this year.

	Nine Months Ended June 30		Variance
	2024	2023	
Gross margin	635,083	417,938	217,145
	18%	10%	

Despite the lower revenue reported for the period, gross margin increased 52% to \$635,083 compared to the amount of \$417,938 reported for the same period of last year. Gross margin as a percentage of revenue improved to 18% from 10% one year ago. The higher gross margin percentage reflected the Company's continuous improvement on project selection, bidding process and contract execution.

Operating Expenses

	Nine Months Ended June 30		Variance
	2024	2023	
Total operating expenses	1,092,273	1,448,397	(356,124)
Operating expenses as a percentage of total revenue	31%	35%	

Operating expenses for the nine months ended June 30, 2024 were \$1,092,273, down 25% from \$1,448,397 reported last year. Operating expenses as a percentage of revenue decreased to 31% from 35% reported last year driven by the lower expenses this year. The substantial reduction was contributed by most of the expense categories resulting from the expense control measures the Company has taken, offset by the higher amortization and insurance expenses this year.

EBITDA

Below is the calculation of the EBITDA for the three and nine months ended June 30, 2024 and 2023:

	Three Months Ended June 30		Nine Months Ended June 30	
	2024	2023	2024	2023
Net (loss) from operations	(54,503)	(502,326)	(516,966)	(1,075,679)
Interest expense	21,538	22,257	65,325	58,183
Depreciation and amortization	53,528	64,166	161,756	182,191
Share-based payments	5,752	39,014	53,370	124,995
EBITDA*	26,315	(376,889)	(236,515)	(710,310)

**This is a non-GAAP financial measure*

The Company reported EBITDA of \$26,315 for the three months ended June 30, 2024, up \$403,204 from EBITDA loss \$376,889 for the third quarter of last year. For the nine-month period, EBITDA loss decreased 67% to \$236,515 compared to EBITDA loss of \$710,310 reported last year. The decrease in EBITDA loss reflected the Company's continuous efforts on margin expansion and expense control.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

Condensed Interim Consolidated Statements of Financial Position as at June 30, 2024 and September 30, 2023

Significant variances include:

Assets and Liabilities

	June 30, 2024	September 30, 2023	Variance
Cash and cash equivalents	1,164,346	562,165	602,181

The cash balance went up 107% to \$1,164,346 compared to the balance as of September 30, 2023 as the cash provided from the operating activities increased, primarily driven by the decreased loss and acceleration of the revenue conversion.

	June 30, 2024	September 30, 2023	Variance
Amounts Receivable	550,817	1,048,108	(497,291)

Amounts receivable decreased 47% compared to the balance at the year end of fiscal 2023, primarily due to the collection process acceleration during the quarter. As at June 30, 2024, the amount of \$219,911 is past due. Of this amount, a total of \$164,978 was past due over 90 days.

	June 30, 2024	September 30, 2023	Variance
Contract assets	793,358	303,774	489,584

Contract Assets increased by \$489,584 primarily due to the construction work completed but were not billed to the customer based on the contract.

	June 30, 2024	September 30, 2023	Variance
Inventory	117,455	138,829	(21,374)

Inventory decreased 15% due to the materials purchased being installed for the projects.

	June 30, 2024	September 30, 2023	Variance
Property, plant and equipment	606,399	768,155	(161,756)

Property, plant, and equipment decreased 21% compared to the balance as at the year end, due to the amortization recorded during the quarter.

	June 30, 2024	September 30, 2023	Variance
Accounts payable and accrued liabilities	356,474	507,328	(150,854)

Accounts payable and accrued liabilities decreased 30% compared to the amount reported as at the year end of fiscal 2023 due to payments made during the quarter.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

	June 30, 2024	September 30, 2023	Variance
Due to related parties	2,843,659	1,759,187	1,084,472

Pursuant to the cooperation agreement the Company signed with Ironman, during the nine months ended June 30, 2024, the total amount of \$2,092,459 was billed to Lite Access for the construction services for multiple Lite Access projects. As at June 30, 2024, the amount of \$2,843,659 was outstanding, up 62% compared to the balance as at the year-end 2023.

	June 30, 2024	September 30, 2023	Variance
Lease liabilities (short and long-term)	111,434	169,712	(58,278)

The lease liability decreased by \$58,278 to \$111,434 as at June 30, 2024 due to the lease payments made during the period.

	June 30, 2024	September 30, 2023	Variance
Convertible debenture - debt component	495,757	489,168	6,589
Convertible debenture - equity component	18,807	18,807	-

The Company issued convertible debentures with gross proceeds of \$500,000 with the private placement closed in November 2022 (Refer to Note 7 of June 30, 2024 unaudited condensed interim consolidated financial statements). The convertible debentures were accounted for as a compound financial instrument with liability and equity components recognized. The increase was for the accreted interest during the quarter toward its face value. As at June 30, 2024, no convertible debenture was converted to common shares. The debentures are due on November 22, 2024.

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, 2024	March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$
Revenue	1,565,418	1,002,411	910,843	894,878
Assets	3,253,970	3,030,280	2,871,182	2,852,621
Working capital	(1,128,184)	(1,112,852)	(968,401)	(277,795)
Shareholders' equity	(633,354)	(584,603)	(405,761)	(169,758)
Net Income (Loss)	(54,503)	(195,753)	(266,710)	(400,224)
Income (Loss) per Common Share - Basic/Diluted	(0.00)	(0.00)	(0.00)	(0.00)
	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
	\$	\$	\$	\$
Revenue	720,437	1,540,711	1,845,593	2,673,406
Assets	3,008,200	3,779,462	4,064,245	3,609,811
Working capital	71,498	480,919	631,784	(121,184)
Shareholders' equity	199,768	663,081	868,401	598,150
Net Income (Loss)	(502,326)	(267,382)	(305,971)	(496,975)
Income (Loss) per Common Share - Basic/Diluted	(0.01)	(0.00)	(0.00)	(0.01)

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 quarter are not necessarily indicative of results of any other quarter or for the year. The analysis of operating results for other quarters was included in the interim management discussion and analysis for each respective quarter.

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, 2024, the Company had a cash balance of \$1,164,346 and working capital deficit of \$1,128,284 (September 30, 2023: \$277,795). The deficit included the convertible debenture due on November 22, 2024. The debentures are secured under a general security agreement and mature on November 22, 2024. The debentures bear a fixed interest rate of 12% per annum, payable monthly commencing December 22, 2022. At the holder's option, the debentures will be convertible into common shares of the Company at a conversion ratio of \$0.07 per common share if converted from the issue date to the last day of the first anniversary, and \$0.10 if converted from the first day of the second anniversary to the maturity date.

To mitigate liquidity risk, the Company will look to improve the working capital, generate positive cash flow from forecasted sales and services, raise capital through equity financing, warrant exercises and maintain an accessible line of credit. 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 to continue 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 quarter ended June 30, 2024. 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 and debt facilities 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 and restricted share units to retain and provide future Incentives to key employees and members of the management team. The Board of Directors determines the granting of stock options and restricted share units. The Company's overall capital management strategy remains unchanged from the prior year.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

TRANSACTIONS WITH RELATED PARTIES

During the three and nine months ended June 30, 2024 and 2023, the Company entered related party transactions or held balances with the following individuals and corporations:

David Toyoda	Director
Michael Plotnikoff	Former CEO and Director
Linda Han	CFO
Mark Tommasi	CEO and Director
622738 BC Ltd.	Company controlled by Mark Tommasi
Michael Irmen	Director
Ironman Directional Drilling Ltd.	Company controlled by Michael Irmen
1097195 BC Ltd.	Company controlled by Michael Irmen
Alex McAulay	Director

Key Management Compensation

	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2023
	\$	\$	\$	\$
Short-term employee benefits and director fees (in wages and consulting)	100,252	98,014	312,245	275,006
Share-based payments	3,557	13,202	24,602	73,731
Total	103,809	111,216	336,847	348,737

Other Related Party Transactions

(a) Cooperation Agreement with Ironman

As disclosed in Note 16 of the annual financial statements for the year ended September 30, 2023, on July 26, 2022, the Company signed a cooperation agreement with Ironman Direction Drilling Ltd. whereby Lite Access and Ironman will jointly provide their specialized fiber installation and directional drilling services on new fiber optic network projects.

During the three and nine months ended June 30, 2024, Ironman provided the construction services for multiple Lite Access projects and a total amount of \$941,944 and \$2,092,459 (Three and nine months ended June 30, 2023: \$402,683 and \$2,093,253) was billed to Lite Access. As at June 30, 2024, the amount of \$2,484,116 (September 31, 2023: \$1,393,874) was outstanding. No cooperation fees were earned during the three and nine months ended June 30, 2024 (Three and nine months ended June 30, 2023: \$nil and \$24,718). As at June 30, 2024, cooperation fees \$359,543 (September 30, 2023: \$359,543) were outstanding and reported under the related party payable.

(b) Private Placement

As disclosed in Note 14 of the annual financial statements for the year ended September 30, 2023, on November 22, 2022, the Company closed a non-brokered private placement with gross proceeds of \$1,052,000. The offering consisted of

LITE ACCESS TECHNOLOGIES INC.

Management's Discussion and Analysis

For the Three and Nine Months Ended June 30, 2024 and 2023

Expressed in Canadian Dollars

secured convertible debenture of \$500,000 and 11,040,000 common shares at \$0.05 per share for gross proceeds of \$552,000.

Insiders subscribed for a total of 1,000,000 common shares for aggregate gross proceeds of \$50,000, and convertible debentures in the principal amount of \$250,000. The issuance of common shares and convertible debentures to insiders are considered related party transactions. As at June 30, 2024, no debenture was converted and total interest of \$7,500 and \$22,500 was paid to the related party during the three and nine months ended June 30, 2024 (Three and nine months ended June 30, 2023: \$7,500 and \$17,500).

SEGMENTED INFORMATION

The Company's principal business locations and operations are in British Columbia, Canada. The Company has two reporting segments: product sales and fiber optic installations. The Company reports activities not directly attributable to an operating segment under Corporate. Refer to Note 13 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2024.

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. Refer to Note 17 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2024.

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 for the year ended September 30, 2023.

SIGNICANT ACCOUNTING POLICIES

The Company follows the accounting policies described in Note 3 of the Company's audited consolidated financial statements for the year ended September 30, 2023.

CHANGES IN ACCOUNTING POLICIES AND NEW ACCOUNTING PRONOUNCEMENTS

Refer to Note 4 of the Company's audited consolidated financial statements for the year ended September 30, 2023.

FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments include cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, provision, long-term debt, lease liabilities, revolving credit facility and due to related parties. The carrying value of the financial instruments approximates their fair values. Refer to Note 14 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2024.

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
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 to continue 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 unaudited condensed interim consolidated financial statements for the three and nine months ended June 30, 2024.

OTHER

Outstanding Share Data

The Company is authorized to issue unlimited common shares without par value and unlimited preferred shares without par value. On February 3, 2024, the Company issued 1,400,000 common shares for the RSUs exercised. As at June 30, 2024 and date of this MD&A, the Company had 87,292,538 common shares issued and outstanding. The holders of common shares are entitled to one vote per share at meetings of the Company.

During the three and nine months ended June 30, 2024, no options and warrants were exercised. As at June 30, 2024, and the date of this MD&A, 6,965,000 options and 8,355,000 warrants were outstanding. In February 2023, the Company adopted a securities-based compensation plan and granted a total of 3,250,000 restricted share units to certain officers, directors, and consultants. During the nine months ended June 30, 2024, 450,000 RSUs issued to the former CEO were cancelled and 1,400,000 RSUs were exercised. As at June 30, 2024 and date of this MD&A, a total of 1,400,000 RSUs were 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

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

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 several companies. The Company's competitors may announce new products, services or enhancements that better meet the needs of customers or change 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.

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

LITE ACCESS TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

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 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 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 fiber optic industry sectors offering solutions like 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 TECHNOLOGIES INC.
Management's Discussion and Analysis
For the Three and Nine Months Ended June 30, 2024 and 2023
Expressed in Canadian Dollars

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 financing.

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 several factors.

Closing Details

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

"Mark Tommasi"

Mark Tommasi, CEO and Director
Vancouver, Canada
August 28, 2024