

Lite Access Closes Private Placement Financing of \$1,260,000

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE U.S./

VANCOUVER, BC, March 1, 2021 /CNW/ - **LITE ACCESS TECHNOLOGIES INC.** (the "**Company**") (TSXV: LTE) (OTC PINK: LTCCF) is pleased to announce that it has closed its previously announced non-brokered private placement (see news releases dated February 12, 2021 and February 16, 2021) by issuing 5,040,000 units ("**Units**") at a price of \$0.25 per Unit for gross proceeds of \$1,260,000 (the "**Financing**").

Carlo Shimoon, President & CEO of Lite Access, stated, "We would like to welcome our new shareholders who participated in the fully subscribed \$1.26 million financing and thank existing shareholders who continue to support the Company by increasing their ownership. We are excited to further execute our intended growth initiatives and this injection of capital will accelerate those efforts."

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 one year from the date of the issue at an exercise price of \$0.35 per share.

All securities issued under the Financing are subject to a four-month and one day statutory hold period expiring on June 26, 2021. The Company paid finders fees totalling \$62,550 and issued a total of 250,200 Warrants. The proceeds of the Financing will be used to fund growth initiatives and for working capital purposes.

Certain directors of the Company acquired 120,000 Units pursuant to the Financing (the "**Insider Participation**"). The Insider Participation will be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

This news release does not constitute an offer to sell, or solicitation of an offer to buy, nor will there be any sale of any of the securities offered in any jurisdiction where such offer, solicitation or sale would be unlawful, including the United States of America. The securities being offered as part of the Financing have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and any applicable state securities laws, or pursuant to available exemptions therefrom.

About Lite Access

Lite Access Technologies Inc. is a world leader in the use of innovative and proven micro/narrow trenching technologies, alternate methods of deployment and specialist products which transform the cost the network deployment for telecommunications operators.

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 throughout the United Kingdom, the USA and Canada 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, businesses, 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.

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. Any such forward-looking statements are based on assumptions and analyses made by Lite Access in light of its experience and its perception of historical trends, current conditions and expected future developments. However, whether actual results and developments will conform to Lite Access' expectations and predictions is subject to any number of risks, assumptions and uncertainties. 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: and risks and uncertainties described in Lite Access's most recent Management Discussion & Analysis (MD&A) for the period ended September 30, 2020 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.

SOURCE Lite Access Technologies Inc

View original content: <http://www.newswire.ca/en/releases/archive/March2021/01/c2899.html>

%SEDAR: 00036922E

For further information: Lite Access Technologies Inc., Carlo Shmoon, CEO, Phone: 1-604-247-4704, Unit 5 - 20678 Duncan Way, Langley, BC V3A 7A3, www.liteaccess.com; For investor relations please contact: Rob Gamley, Phone: 1-604-689-7422, Email: rob@contactfinancial.com, Contact Financial Corp., 204 - 998 Harbourside Dr., North Vancouver, BC V7P 3T2

CO: Lite Access Technologies Inc

CNW 15:45e 01-MAR-21