Lite Access Acquires AMEC Cutting & Coring Limited

VANCOUVER, BC, March 10, 2021 /CNW/ - **LITE ACCESS TECHNOLOGIES INC.** (the "**Company**") (TSXV: LTE) (OTC PINK: LTCCF) is pleased to announce that it has completed its acquisition of AMEC Cutting & Coring Limited, a British Columbia based company that carries on the business of concrete cutting, coring and fibre installation ("AMEC"), pursuant to the terms of a share purchase agreement dated March 5, 2021 (the "Agreement") among the Company, Lite Access Technologies Canada Inc., a wholly owned subsidiary of the Company, ("LTE Canada"), AMEC and Ante (Tony) Curkovic. AMEC is based out of Langley, British Columbia, offering a wide range of services including concrete/ asphalt cutting, coring, and fiber optic cable installation, pulling, splicing and testing.

Highlights of the Transaction:

- Immediate synergy of companies resulting in expected substantial cost savings through consolidation of equipment, offices and personnel
- AMEC facility large enough to consolidate all personnel and equipment into one location
- Broader service offerings with existing customers throughout B.C.
- Expanded customer base
- Value of acquisition dependent on future performance – no common shares will be issued, and no upfront cash
- Inherit net positive balance sheet

"With our focus now on Canada, we are thrilled with the completion of the acquisition of AMEC Cutting and Coring," said Carlo Shimoon, President & CEO of Lite Access. "We welcome all of the AMEC staff to the growing Lite Access Technologies family – especially the founder of AMEC, Tony Curkovic, as our new GM of Canadian operations. The resulting expected significant cost savings through economies of scale along with the expected boost in top line revenue due to a wider customer base and service offerings, will yield a much more robust and resilient Canadian business. Our plan will be to accelerate our growth through subsequent acquisitions in the quarters ahead."

Tony Curkovic, General Manager of Lite Access Canada, stated, "The team at AMEC is excited to join the Lite Access organization. As GM of the Canadian operations, I will use my 25 years of construction experience working onsite to expedite our growth and path to profitability by optimizing execution in the field and by implementing robust structure and procedures. Mr. Curkovic concluded, "AMEC has worked for Lite Access as a subcontractor for years, and more recently with Carlo the past year on the combined company's direction, and we look forward to working with the entire Lite Access team. With a substantial backlog of work between us and a steady flow of projects on the horizon, the timing is perfect to consolidate our resources and build a solid foundation."

Terms of Transaction

Under the terms set forth in the Agreement, LTE Canada, being a wholly owned subsidiary of the Company, will acquire all of the issued and outstanding shares of AMEC from Tony Curkovic. In consideration of which, LTE Canada will pay $500,000 to Mr. Curkovic on the first anniversary of closing of the transaction. Mr. Curkovic will also be entitled to the following earnout payments (the "Earn-Out Payments"): (i) 10% of annual EBITDA of LTE Canada and AMEC for 31 months after closing date; and (ii) 5% of the annual EBITDA of LTE Canada and AMEC for an additional 36 months. For a period of three years following closing of the transaction, LTE Canada, at its sole option, will have the right to make a one-time payment of $500,000 to satisfy all Earn-Out Payments.

Concurrent with closing, Mr. Curkovic was retained as General Manager of LTE Canada, reporting to the CEO and granted 500,000 options with an exercise price of $0.29 per share for a period of five years from the date of grant, subject to certain vesting requirements.

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.

***Non-IFRS Measures - EBITDA**

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, stock based compensation, restructuring costs, impairment charges 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.

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.

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For further information: Lite Access Technologies Inc.: Carlo Shimoon, 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

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