

LITE ACCESS TECHNOLOGIES SIGNS STRATEGIC COOPERATION AGREEMENT WITH IRONMAN DIRECTIONAL DRILLING

VANCOUVER, BC, July 26, 2022 /CNW/ - **LITE ACCESS TECHNOLOGIES INC.** ("**Lite Access**") (TSXV: LTE) (OTC: LTCCF), a world leader in the fibre optic products and advanced installation methodologies, is pleased to announce that it has signed a Cooperation Agreement (the "**Cooperation Agreement**") with Ironman Direction Drilling Ltd. ("**Ironman**") whereby Lite Access and Ironman will jointly provide their specialized fibre installation and directional drilling services on new fibre optic network projects (the "**New Projects**").

Highlights of Strategic Cooperation Agreement:

- Lite Access to receive operational strength of Ironman for new fibre optic network projects.
- Ironman incentivized to refer new fibre installation projects to Lite Access.
- Lite Access anticipates increased operational efficiencies and additional project flow resulting from its new relationship with Ironman.

Mike Plotnikoff, interim Chief Executive Officer of Lite Access, stated, "We are incredibly pleased to formalize this relationship with Ironman. Through Mike Irmen, Ironman has provided exceptional directional drilling services since 1999. Ironman's team will be an essential component in our bid process for adding profitable project flow to our pipeline. Our cooperation also creates an incentive for Ironman to refer new project management directly to Lite Access. We are looking forward to building a strong and long-lasting relationship with Ironman."

Terms of the Cooperation Agreement

Under the terms of the Cooperation Agreement, Lite Access has offered Ironman a right of first refusal to provide directional drilling services on all New Projects of Lite Access. In each instance of cooperation, Lite Access and Ironman will enter into a binding service agreement that sets out the services and consideration paid to Ironman for each Lite Access New Project.

The Cooperation Agreement further provides that Ironman has offered Lite Access a right of first refusal to provide its fibre installation services on all New Projects of Ironman. Similar to above, a binding service agreement will be entered into by the parties that sets out the services and consideration paid to Lite Access for each Ironman New Project.

In consideration of Ironman agreeing to enter into this Cooperation Agreement, Ironman will receive a maximum of \$400,000 over a period of up to three years through a profit sharing arrangement on Lite Access New Projects.

The term of the Cooperation Agreement is for a period of three (3) years and may be terminated by either party on thirty days' notice provided that Ironman has received the \$400,000 in payments noted above.

The Cooperation Agreement also provides that Lite Access will issue a total of 2,265,440 common shares at a deemed price of \$0.10 per share for total consideration of \$226,554.00 to Ironman in order to settle a historical dispute among the parties. The shares will be subject to restrictions on resale for a period of four months from the date of issuance and are subject to acceptance of the TSX Venture Exchange.

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: risks and uncertainties described in Lite Access's most recent Management Discussion & Analysis (MD&A) for the financial year ended September 30, 2021 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.

www.liteaccess.com

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