

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

**LITE ACCESS TECHNOLOGIES INC.**

110 - 6039 196 Street  
Surrey, BC V3S 7X4

(the "Company")

**Item 2. Date of Material Change**

December 30, 2024

**Item 3. News Release**

The news release was issued on December 30, 2024 and disseminated by Stockwatch.

**Item 4. Summary of Material Change**

Lite Access Technologies Inc. ("Lite Access" or the "Company") announced that it has entered into a definitive agreement with 1097195 B.C. Ltd. ("Ironman"), Ironman USA Holdings Inc. ("US Holdco"), the shareholders of Ironman and the shareholders of US Holdco.

**Item 5. Full Description of Material Change**

The Company announced that the Company, Ironman, 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 (the "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.

## **Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officer**

For further information, please contact:

**Mark Tommasi**  
Interim Chief Executive Officer  
604-318-1448

**Item 9. Date of Report**

January 2, 2025