Management's Discussion and Analysis ("MD&A")
For the Nine months Ended March 31, 2020

The following discussion and analysis is intended to provide additional information with regard to the operations, business environment and factors that may affect the business and financial results of Total Telcom Inc. ("Total" or the "Company").

The discussion and analysis as provided by Management should be read in conjunction with the unaudited interim consolidated financial statements and related notes for the quarter ended March 31, 2020 and the audited consolidated financial statements, related notes and MD&A for the year ended June 30, 2019.

The unaudited condensed interim consolidated financial statements for the quarter ended March 31, 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in Canadian dollars unless specifically otherwise stated.

The unaudited interim consolidated financial statements for the quarter ended March 31, 2020 have not been reviewed by the Company's auditors, BDO Canada LLP.

This document contains forward-looking statements that are subject to future events. Management formulates estimates and assumptions based on the expectations of future outcomes. However, actual results may differ materially from those expectations and estimates due to inherent uncertainty and general nature of the business.

This Management Discussion and Analysis is presented with information available up to and including May 28, 2020.

Introduction

Total Telcom Inc. is a reporting issuer in Alberta, British Columbia and Ontario. The shares of the Company trade on the TSX Venture Exchange (symbol **TTZ**).

The Company, through its wholly owned subsidiary ROM Communications Inc. (ROM) is a leading developer and provider of remote asset monitoring and tracking products and services throughout North America. ROM specializes in the development of innovative wireless communications that provide low cost, high tech monitoring, tracking and remote control solutions for commercial, industrial and consumer applications. ROM is uniquely positioned and qualified to deliver complete web to wireless solutions that enable companies and organizations to remotely monitor, track and control their fixed and mobile assets with a web browser from any Internet enabled PC. Products and services are based on ROM's web to wireless technology and proprietary 2nd generation hardware & software marketed as TextAnywhere, ROM Heater Controllers, ROMTraX, MotoTraX, TraX, DataTrax and Alarm Point. These modules are wireless modems that utilize microcomputers integrated with sensors, GPS engines and various inputs and outputs (I/Os) and interfaced by the user through the Internet. ROM is an authorized airtime reseller and hardware developer for satellite, cellular and wireless IP Networks.

The following sections provide Management's review of operations for the quarter ended March 31, 2020. Balance sheet comparisons are made to the year ended June 30, 2019 while income statement and cash flow comparisons are made to the quarter ended March 31, 2019. Additional information about Total Telcom Inc. can be found on SEDAR at www.sedar.com.

Forward Looking Statements

Any statements in this document that may be considered forward-looking are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated.

OVERALL PERFORMANCE

The following table sets forth the Company's selected consolidated financial data. This information has been derived from the Company's unaudited interim consolidated financial statements and should be read in conjunction with, and is qualified entirely by, the more detailed information in the unaudited interim consolidated financial statements.

	Three months ending March 31		Nine months ending March 31	
	2020	**2019**	**2020**	**2019**
Consolidated figures				
Revenue	$ 444,851	$ 319,447	$ 1,137,491	$ 1,067,544
Net Income	$ 166,231	$ 33,663	$ 274,738	$ 191,907
Net Income Per Share	$ 0.007	$ 0.001	$ 0.011	$ 0.007
Shares outstanding at end of period	24,965,014	24,965,014	24,965,014	24,965,014
Cash from (used in) Operations	$ 200,890	$ 266,011	$ 310,751	$ 360,683
Cash from (used in) Financing activities	$ (15,628)	$ -	$ (46,144)	$ -
Cash from (used in) Investing activities	$ (90,686)	$ (108,191)	$ (304,347)	$ (344,147)
Net Cash Inflow (Outflow)	$ 94,576	$ 157,820	$ (39,740)	$ 16,536

	March 31, 2020	June 30, 2019
Consolidated figures		
Cash	$ 1,408,604	$ 1,448,344
Working capital	$ 1,567,739	$ 1,548,582
Total Assets	$ 3,155,738	$ 2,622,889
Total Liabilities	$ 457,567	$ 199,456

Revenues for the third quarter of 2020 increased by approximately $125,000 over those for the third quarter of 2019. This increase was primarily a result of the Company seeing increased sales from the rollout of some of its new product initiatives. In particular, there were increased hardware sales in the heater controller and environmental monitoring markets and increased rental revenue because of the expanded rental fleet. The increase in the third quarter made up for the decrease incurred in the second quarter resulting in an overall increase in revenues for the year of approximately $70,000.

Net Income for the third quarter of fiscal 2020 increased by approximately $132,000 compared to fiscal 2019. A $56,000 foreign exchange gain accounted for approximately half of this increase. The Company holds a significant amount of its cash resources in US dollars, which strengthened significantly, compared to the Canadian dollar in the third quarter. The remaining increase was a result of the gross profit realized on the increased sales discussed above.

Net cash inflows of approximately $95,000 occurred in the third quarter as a result of the profitable operations. The operating cash flows more than offset the money invested by the Company in its ongoing product development activities. The cash flow generated in the third quarter recovered most of the cash outflows that incurred in the first two quarters to bring the Company close to a breakeven cash flow year to date.

Working capital at March 31, 2020 has increased by about $20,000 since the June 30, 2019 year end. This is primarily due to increased receivables and inventory as the Company's operations continue to grow.

Effective July 1, 2019, there was a change in the accounting for leases as the Company adopted IFRS 16 on a modified retrospective basis. As a result, the Company started reporting a Right of Use asset and Lease Liability relating to its lease for occupied premises. This implementation had the effect of decreasing working capital by $64,847 for the current portion of the Lease Liability that was reported at March 31, 2020 as a similar liability was not included in the June 30, 2019 current liabilities. **Total assets** have increased by approximately $533,000 due to the Company reporting the $291,457 Right of Use Asset. In addition, the Company continues to invest in new Product Developments. **Total liabilities** increased by approximately $258,000 primarily due to the $298,000 Lease Liability reported at March 31, 2020 being offset by trade payables and deferred revenue being down compared to June 30, 2019.

Results of Operations

	Three months ending March 31		Nine months ending March 31	
	2020	2019	2020	2019
Consolidated Operating Results				
Sales	$ 444,851	$ 319,447	$ 1,137,491	$ 1,067,544
Gross Profit	$ 244,063	$ 173,390	$ 585,866	$ 564,269
General & Administrive Expenses	$ 97,860	$ 134,824	$ 269,164	$ 364,666
Amortization of Right of Use Asset	$ 17,487	$ -	$ 52,462	$ -
Interest on Lease Liability	$ 4,613	$ -	$ 14,579	$ -
Finance Income net of Finance Costs	$ 59,592	$ 2,922	$ 68,112	$ 16,224
Amortization of Product Development Costs	$ 16,950	$ 7,825	$ 41,250	$ 23,475

Sales have increased by about $70,000 for the first three quarters of fiscal 2020 compared to fiscal 2019. This is primarily a result of the Company starting to see market acceptance of some of its new product initiatives that have been completed this year. In particular, the Company is seeing increased hardware sales in the heater controller and environmental monitoring markets. As well with the addition of the motorbike tracking units to the rental fleet the Company has seen increases in its equipment rental revenue. Recurring communication revenues have remained consistent but should start to grow in the future because of the increased hardware sales that are occurring.

Gross Profit margins have remained relatively consistent for the first three quarters of fiscal 2020 compared to fiscal 2019.

General and administrative expenses have decreased by approximately $95,000 compared to the first three quarters of fiscal 2019. This is a result of the change in accounting for the lease on occupied premises. This resulted in a decrease in rent expense reported under administrative expenses by approximately $60,000 in the first three quarters. This decrease is, however offset by amortization of the Right of Use asset and interest on the Lease Liability under the new disclosure requirements. The remainder of the decrease in general and administrative expenses is attributable to lower wages and benefits as the Company has allocated additional resources into its Product Development initiatives.

Amortization of Product Development Costs has increased as the Company has begun completing development of more of it projects and commenced amortization as the products have now moved into the commercialization stage.

The Company incurred large **Foreign exchange gains** in the third quarter of fiscal 2020 as the Company continues to hold approximately half of its cash resources in US dollars and the US dollar strengthened significantly in the third quarter relative to the Canadian dollar.

SUMMARY OF QUARTERLY RESULTS

Consolidated Figures	Fiscal 2020			Fiscal 2019				Fiscal 2018
($ Except as Noted)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales	444,851	272,293	420,347	370,846	319,447	401,337	346,760	421,993
Net Income (Loss)	166,231	(2,250)	110,757	110,281	33,663	108,412	49,832	81,732
Earnings (Loss) per Share	0.007	(0.000)	0.004	0.005	0.001	0.004	0.002	0.003

The results of the first three quarters shows that the Company is exposed to fluctuations in both revenues and profitability depending on the level of commercial acceptance received from the new products that are being rolled out. The results also show the seasonal fluctuations that can occur depending on the utilization of the rental fleet and timing of heater controller sales. However, the quarterly results also show that the Company has essentially reached the break-even point from its recurring business and barring any unforeseen circumstances, ensures that the Company should not incur any significant cash flow burn from operations as it continues to develop new markets in which to grow.

The Company is exposed to seasonal fluctuations as its ROM Heater Controller unit sales are primarily in demand in the fall and winter seasons. The rental fleet is also being used on short term rental basis and seasonal fluctuations currently occur, as the rental fleet is not fully utilized in the summer months. There are no contracts in place to guarantee the rental revenue will be recurring.

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2020	June 30, 2019
Consolidated figures		
Cash	$ 1,408,604	$ 1,448,344
Current Assets	$ 1,792,377	$ 1,748,038
Current Liabilities	$ 224,638	$ 199,456
Working Capital	$ 1,567,739	$ 1,548,582

As of March 31, 2020 the Company's only long term debt obligation is the $232,929 long term portion of the Lease Liability for occupied office space. Fiscal 2020 is the first year the Company has been required to disclose this Lease Liability on the balance sheet.

The Company's cash resources have decreased by approximately $40,000 since June 30, 2019. This primarily due to the Company continuing to invest resources in ongoing product development initiatives. In addition, the Company has purchased additional inventory in anticipation of expected sales. Working capital at March 31, 2020 increased by approximately $19,000 compared to the working capital at June 30, 2019. Commencing in the first quarter of fiscal 2020, there was a change in the accounting for leases as the Company adopted IFRS 16 on a modified retrospective basis. As a result, the $64,847 current portion of the Lease Liability was reported at March 31, 2020 but not included in the June 30, 2019 current liabilities. After adjusting for the impact of implementing IFRS 16 the Company's working capital has actually increased by approximately $84,000. This increase is a result of the Company generating sufficient operating cash flows to fully fund the product development costs and investment in new rental fleet assets that occurred in the first three quarters of fiscal 2020.

The Company's primary cash requirements are for the continued implementation of its marketing strategy to bring its new products to full commercialization. The Company will continue to invest resources in the development of new product and services for specific applications identified for potential new customers. In addition, the Company could have short term cash requirements in order to purchase inventory should larger sales opportunities be realized. The Company has sufficient cash resources to fund these initiatives and does not anticipate any immediate financing requirements.

Commitments, guarantees and indemnifications

The Company is not obligated under any guarantees, but has provided certain indemnifications as described in Note 14 to the consolidated financial statements for the year ended June 30, 2019.

Securities Issued and Options Granted

There are presently 24,965,014 common shares issued and outstanding as of May 28, 2020. No shares were issued during the third quarter.

At March 31, 2020, there were 1,430,000 stock options outstanding and exercisable. No options were issued during the third quarter.

Transactions with Related Parties

General and administrative expenses for the quarter include $7,500 ($22,500 for nine months ended March 31, 2020) in management fees to a Company controlled by a director and $2,500 ($7,500 for nine months ended March 31, 2020) in director fees expense. These transactions occurred in the normal course of business and are recorded at fair value. See note 12 to the condensed interim consolidated financial statements for details regarding key management personnel compensation.

Financial Instruments and Other Instruments

Management has classified and measured the Company's financial instruments as described in note 21 to the consolidated financial statements for the year ended June 30, 2019.

The Company is exposed to concentration of credit risk with respect to its cash and accounts receivable. Management monitors this risk on an ongoing basis through review of specific accounts and cash management.

The Company is exposed to fluctuations in foreign exchange rate changes between the Canadian and United States dollars as a significant portion of the Company's operations and financial instruments are denominated in United States dollars.

Changes in Accounting Policies

The condensed interim consolidated financial statements have been prepared using IFRS as described in note 3 to the consolidated financial statements for the year ended June 30, 2019. Effective July 1, 2019 the Company adopted IFRS 16, which eliminates the classification of leases as either operating or finance, leases. Instead, all leases are now capitalized by recognizing the present value of the lease payments and reporting them as a Right of Use Asset. If lease payments are made over time, the Company also recognizes a Lease Liability representing its obligation to make future lease payments. The Company applied the modified retrospective approach on the transition to IFRS 16. Accordingly, no restatement of opening retained earnings was required and the comparative figure were not restated.

Accounting policy developments and their potential impact on the Company in the future are described in note 4 to the consolidated financial statements for the year ended June 30, 2019.

OUTLOOK AND FUTURE RISKS

Up to the end of fiscal 2017, management had been seeing a steady increase in its customer install base as a result of growth in the environmental monitoring sector. However, in 2018 the Company experienced some challenges in this market due to changes in the political environment occurring in the United States. The Company is seeing signs of recovery in this market and has started seeing new orders for its traditional environment monitoring products. In addition, the Company has been working on new product developments in the environmental monitoring market and has started seeing market acceptance of the new products. Management is hopeful it will see continued recovery of the demand for our traditional products and further acceptance of our new products resulting in the Company seeing the significant growth in this environmental monitoring market over the next year.

The Company introduced its new ROM Heater Controller product in 2016 with positive acceptance in the market. Management hoped to see expanded growth in this market in the fall and winter of 2017 but this growth was limited due to a North America wide shortage of heaters. The Company has completing product development initiatives around the heater controllers. As a result, the Company saw about $70,000 in new controller sales in the third quarter as new markets open up for the new controllers. Therefore, management remains optimistic about the long term growth potential of this market.

The Company had seen growth from its rental fleet up to the end of fiscal 2018. However, there was a decline in in fiscal 2019 as less off-road races were monitored in that year. The Company has invested in new product developments that will allow for growth of the rental fleet through new tracking and race management applications. MotoTrax for motorbike race tracking was successfully introduced in the first quarter of fiscal 2020 resulting in increased equipment rental revenue. The Company continues to complete development of a marketing plan for commercial deployment of its Trax product for personal tracking of participants in extreme sports races such as ultramarathons. Management remains optimistic about the long term potential in this sector and its ability to grow the rental fleet utilization and thereby increase that recurring revenue base. However, after the end of the quarter the Company's rental revenue ceased due to the postponement of a number of races due to the global Covid 19 pandemic. Racing is expected to start up again in June 2020. If the number of racers returns to previous levels then this temporary shut down will not significantly affect the Company. But the risk exists that there may be lower utilization of the rental fleet if more people practice social distancing and do not participate in the upcoming races.

In fiscal 2019, the Company focused on the development of new product initiatives identified for customer specific applications. Management hopes to capitalize on global opportunities that have been identified for the following new products that have just recently completed development and are now ready to begin commercial deployment. These products include the following:

1) TextAnywhere II which management will market to the aviation industry and expand its environmental monitoring into additional applications such as air quality measurement.
2) DataTraX which allows for large message data processing which management will market to the forestry industry

Management expects to continue to open new markets, as the Company is able to develop customer specific applications that tie into the platform of the Company's core products. The challenge the Company faces is to effectively market these products. The Company will invest significant resources in continued customer specific product developments and implementing its marketing strategy. Management anticipates it will continue to invest similar amounts on Product development costs in the foreseeable future and believes it has the resources necessary to complete the full commercial deployment of its new product initiatives.

As discussed above, the rental revenue stream is at risk as a result of the Covid 19 pandemic. The pandemic has also slowed certain development projects that the Company has been working on. However, no other significant risk factors have currently been identified where the pandemic may affect the Company's operations. Management is continuously monitoring this issue though as the longer the economies around the world are affected by this the more risk that it may affect the Company's customers and suppliers.

Future risk factors include management's ability to successfully market the products that have been developed, successfully integrate customer applications to the Company's platform, attract and retain qualified personnel, maintain cost control and the potential for increased competition by companies that may have significantly greater financial resources and/or infrastructure. Furthermore, the company is entirely dependent upon third party satellite and cellular service providers to convey data from the field application to ROM's operation center for further processing and distribution to its clients.