MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
FOR THE NINE MONTHS ENDED MARCH 31, 2023

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 condensed interim consolidated financial statements and related notes for the quarter ended March 31, 2023 and the audited consolidated financial statements, related notes and MD&A for the year ended June 30, 2022.

The unaudited condensed interim consolidated financial statements for the quarter ended March 31, 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS) and are presented in Canadian dollars.

The unaudited interim consolidated financial statements for the quarter ended March 31, 2023 have not been reviewed by the Company's auditors, Fernandez Young 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 26, 2023.

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 Controllers, WaterTraX, ROMTraX, MotoTraX, TraX, DataTraX, SiteTraX, CamTraX and AlarmTraX. These modules are wireless modems that utilize microcomputers integrated with sensors, GPS engines and various inputs and outputs 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, 2023. Balance sheet comparisons are made to the year ended June 30, 2022 while income statement and cash flow comparisons are made to the quarter ended March 31, 2022. 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	
	2023	**2022**		**2023**	**2022**
Consolidated figures					
Revenue	$ 587,622	$ 520,061		$ 1,678,319	$ 1,185,094
Income From Operations	$ 120,983	$ 39,905		$ 372,085	$ 97,766
Net Income	$ 93,072	$ 32,840		$ 330,956	$ 97,687
Net Income Per Share	$ 0.004	$ 0.001		$ 0.013	$ 0.004
Shares outstanding at end of period	25,990,014	25,990,014		25,990,014	25,615,014
Cash from (used in) Operations	$ 458,350	$ 229,893		$ 569,274	$ 293,580
Cash from (used in) Financing activities	$ (21,134)	$ (18,755)		$ (62,867)	$ 20,368
Cash from (used in) Investing activities	$ (39,553)	$ (69,481)		$ (178,168)	$ (234,561)
Foreign exchange difference on cash	$ (989)	$ 274		$ 66,780	$ 25,725
Net Cash Inflow (Outflow)	$ 396,674	$ 141,931		$ 395,019	$ 105,112

	March 31, 2023	June 30, 2022
Consolidated figures		
Cash and short term deposits	$ 2,351,465	$ 1,949,658
Working capital	$ 2,451,683	$ 2,101,810
Product development intangible asset	$ 1,284,768	$ 1,221,761
Deferred income tax asset	$ 347,000	$ 470,000
Right of use assets	$ 130,159	$ 184,055
Total Assets	$ 4,635,123	$ 4,326,670
Total Liabilities	$ 470,436	$ 492,939

Revenues for the third quarter of fiscal 2023 increased by approximately $68,000 compared to the third quarter of fiscal 2022. This combined with the increase in the first two quarters has resulted in a $493,000 increase in year to date revenues. This increase is primarily a result of increased hardware sales as the Company continues to roll out new products in the RV heater controller and water management industries. In addition, the Company is realizing increased recurring communication revenues resulting from the increased product sales that have occurred over the past year.

Income from operations for the third quarter of fiscal 2023 increased by approximately $81,000 resulting in a total year to date increase of $274,000. This increase is primarily due to the increased sales and gross profits realized on those sales. **Net income** has increased by approximately $233,000 year to date because of the increased income from operations along with a significant foreign exchange gains realized since the June 30, 2022 year end.

Net cash inflows for the third quarter were just under $397,000. This was primarily a result of the operating income being generated and the timing of collection of receivables. The Company continues to invest resources to complete product development projects where specific customer application opportunities have been identified. However, management has begun allocating more resources to marketing and customer service activities resulting in lower investing activities.

Working capital at March 31, 2023 has increased by approximately $350,000 compared to the working capital at June 30, 2022 which is primarily a result of the increased cash generated by the Company.

OVERALL PERFORMANCE (CONTINUED)

Total assets have also increased by approximately $308,000 due to the increase in cash less the reduction in the deferred income tax asset. The Company also continues to invest in new Product Developments, which were offset by amortization of other long term assets.

Total liabilities decreased by approximately $22,000 as the Company continues to pay down the lease liabilities which was offset somewhat by an increase in deferred revenue and trade accounts payable as the business continues to grow.

RESULTS OF OPERATIONS

	Three months ending March 31			Nine months ending March 31	
	2023	2022		2023	2022
Consolidated Operating Results					
Sales	$ 587,622	$ 520,061		$ 1,678,319	$ 1,185,094
Gross Profit	$ 360,285	$ 282,547		$ 971,555	$ 633,190
General & Administrive Expenses	$ 177,200	$ 192,072		$ 435,231	$ 353,906
Share based compensation	$ -	$ -		$ -	$ 45,000
Amortization of Right of Use Assets and Equipment	$ 18,647	$ 17,626		$ 55,940	$ 51,940
Interest on Lease Liabilities	$ 2,066	$ 2,944		$ 7,264	$ 9,530
Amortization of Product Development Costs	$ 41,390	$ 30,000		$ 101,035	$ 74,000
Finance Income and Foreign Exchange Gains (Losses)	$ 7,090	$ 1,935		$ 81,871	$ 29,921

Sales increased by approximately $67,000 compared to the third quarter of fiscal 2022 resulting in an increase in the year to date sales of about $493,000. This growth reflects the increase in RV controller unit sales along with growth in sales of the new WaterTrax and DataTrax products resulting in increased year to date hardware sales of $455,000 compared to 2022. In addition, as the install base continues to grow the Company is realizing more recurring communication revenues with an increase of just under $100,000 compared to the first three quarters of 2022. These increases are offset somewhat by a $62,000 decrease in race management services compared to the first three quarters of fiscal 2022. This decrease was a result of the cancelation of two off road races in 2023 due to severe weather issues.

Gross Profit margins have increased by about 5% compared to the first three quarters of fiscal 2022 primarily due to the change in the sales mix and the Company being able to reduce some of its costs based on volume purchases that can now be made.

General and administrative expenses have increased by $81,000 compared to the first three quarters of fiscal 2022. This increase is primarily a result of the Company reallocating staff resources to sales and customer support services as product development projects are completed. In addition, the Company has increased its marketing expenses as it begins to implement it marketing plan to distribute the new products.

Amortization of the right of use assets and equipment have remained consistent with the first three quarters of fiscal 2021.

Int**erest on lease liabilities** continues to decrease as the liabilities are being paid down.

Amortization of product development costs increased by about $27,000 compared to the first three quarters of fiscal 2022 as the Company starts amortizing product development costs when the new products are completed and become available for commercial deployment.

The Company continues to hold approximately 69% of its cash resources in US dollars. The exchange rate between the US and Canadian dollars remained stable in the third quarter. However, overall the US dollar has strengthened significantly since June 30, 2022 resulting in significant year to date f**oreign exchange gains** for fiscal 2023. In addition, with rising interest rates the Company is realizing more interest income on its funds held in short term investments.

SUMMARY OF QUARTERLY RESULTS

Consolidated Figures	Fiscal 2023			Fiscal 2022				Fiscal 2021
($ Except as Noted)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales	587,622	678,370	412,327	470,140	520,061	344,598	320,435	411,856
Net Income (Loss)	93,072	114,409	123,475	194,908	32,840	2,423	62,424	383,391
Earnings (Loss) per Share	0.004	0.004	0.005	0.008	0.001	-	0.002	0.016

The results of the first three quarters reflect the impact the commercialization of new products has had on increased sales and profitability along with the strengthening of the US dollar.

The quarterly results for the first half of fiscal 2022 reflect the impact supply chain problems were having on the Company's hardware sales along with the impact the lower US dollar had on the Company. These issues started getting resolved in the last two quarters of fiscal 2022 and continue to improve in fiscal 2023. In addition, the Company continues to see growing market acceptance of the new products being rolled out in fiscal 2022 resulting in increasing recurring communication revenues.

The quarterly results show that the Company is exposed to fluctuations in both revenues and profitability depending on the level of customer commercial acceptance of the new products that are being rolled out. The results also show the seasonal fluctuations that can occur depending on the timing of off road race management services provided and timing of heater & RV HVAC controller sales. In addition, the results show how the Company is exposed to exchange rate fluctuations between the US and Canadian dollars.

Race management services are currently subject to seasonal fluctuations as these services are primarily provided to the off road racing industry that does not run during the summer months. There are no contracts in place to guarantee the race management revenues will be recurring and management is working on expanding this service to other industries to reduce the seasonality of this business segment.

The quarterly results show that the Company has essentially reached the break-even point from its recurring business and barring any unforeseen circumstances, should continue to see increased profitability from growth in hardware sales as new products are rolled out for full commercialization.

LIQUIDITY AND CAPITAL RESOURCES

	March 31, 2023	June 30, 2022
Consolidated figures		
Cash and short term deposits	$ 2,351,465	$ 1,949,658
Current Assets	$ 2,860,193	$ 2,426,487
Current Liabilities	$ 408,510	$ 324,677
Working Capital	$ 2,451,683	$ 2,101,810

As of March 31, 2023, the Company had a $40,000 loan outstanding relating to funds advanced under the Canada Emergency Business Account (CEBA) program initiated by the Government of Canada to help businesses manage through business interruptions resulting from the Covid 19 pandemic. This loan is interest free until December 31, 2023. Since management expects to repay this loan within the next year, it has been classified as a current liability at March 31, 2023. The Company also reports a $61,926 long term portion of lease liabilities for occupied office space and leased vehicles. Terms of the lease liabilities are disclosed in note 8 to the March 31, 2023 condensed interim consolidated financial statements.

The Company's cash resources have increased by approximately $402,000 since June 30, 2022 and working capital increasing by approximately $350,000. This is primarily a result of cash being generated by the Company's profitable operations for the first three quarters.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

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, but expects less resources will be spent on product development as more resources are allocated to marketing and customer service roles. 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.

SECURITIES ISSUED AND OPTIONS GRANTED

There are presently 26,078,014 common shares issued and outstanding as of May 26, 2023. No shares were issued during the third quarter, but 88,000 common shares were issued on the exercise of stock options subsequent to the end of the third quarter.

At March 31, 2023, there were 1,100,000 stock options outstanding and exercisable. No options were issued during the quarter, but subsequent to the end of the quarter 88,000 options were exercised and 162,000 options expired.

COMMITMENTS, GUARANTEES AND INDEMNIFICATIONS

The Company is not obligated under any guarantees, but has provided certain indemnifications as described in note 20 to the consolidated financial statements for the year ended June 30, 2022.

TRANSACTIONS WITH RELATED PARTIES

General and administrative expenses for the quarter include $7,500 ($22,500 for the nine months ended March 31, 2023) in management fees payable to a Company controlled by a director and $2,500 ($7,500 for nine months ended March 31, 2023) in director fees expense. These transactions occurred in the normal course of business and are recorded at fair value. See note 11 to the condensed interim consolidated financial statements for details regarding key management personnel compensation.

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, 2022.

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, 2022. There were no changes in the accounting policies adopted for the third quarter.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Management has classified and measured the Company's financial instruments as described in note 22 to the consolidated financial statements for the year ended June 30, 2022.

The ongoing Covid 19 global pandemic has disrupted economic activities. This has affected the Company's business operations through delays in the full commercial deployment of certain new products along with delays and disruptions in the supply chain. The duration of the pandemic and its long term economic impacts are uncertain at this time. To date the Company has been able to mitigate the impact of this and management is confident in the Company's ability to continue operations as a going concern. However, the disruption to normal business activities continues to expose the Company to increased liquidity and credit risks.

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

The Company is exposed to currency risk resulting from fluctuations in foreign exchange rate changes between the Canadian and United States dollars as a significant portion of the Company's operations and cash resources are denominated in United States dollars.

OUTLOOK AND FUTURE RISKS

In the past year, the Company has seen a decline in some of its traditional environmental monitoring equipment as a manufacturer has tried to develop their own fully integrated product not requiring our communication equipment. As a result, management has been working on new product developments in the environmental monitoring market that integrate with a wide array of manufacturers products. With the change in government in the United States and an emphasis on environmental monitoring, management is hopeful that the climate will continue to change and see increased demand for environmental monitoring products. The Company has experienced good customer reaction to our new environmental monitoring products and starting to see increased sales as a result. As part of its expanded environmental applications and based on needs identified by potential customers, the Company started development of new water monitoring applications in 2021 called WaterTraX. WaterTraX development was substantially completed by the end of the December 2021 and began commercial deployment in the third quarter of fiscal 2022. Full scale commercial deployment has been slowed due to supply chain problems in obtaining enough modems to fully launch this product throughout the industry. However, initial response to the product has been positive as the Company had over $50,000 in WaterTrax sales in the fourth quarter of 2022 and over $160,000 in the first three quarters of fiscal 2023. The Company officially launched WaterTrax for full commercial distribution at the National Groundwater Association trade show in December 2022. Feedback from this launch was extremely positive and management is following up on a number of leads for product sales and partnerships with distributors identified at the show. Management expects WaterTrax sales will continue to grow as the Company continues to implement its marketing plan for full scale distribution of the product.

The Company completed product development initiatives around the heater controllers in 2020, which has resulted in increased sales in the recreational vehicle industry. As manufacturers within the RV industry experienced supply chain issues reducing their production ability for the year, the Company had lower controller sales than anticipated for 2022. However, these supply chain issues are starting to be resolved and management is seeing demand for the heater controllers increase with over $240,000 of sales in the first three quarters of fiscal 2023. In addition, the Company completed development a new controller that is fully integrated with all of the HVAC components of recreational vehicles by the end of November 2022 and completed its first order for these controllers in December 2022 resulting in $230,000 of new revenue with another order expected to restock the manufacturer before the end of the fiscal year. Management expects that the introduction of the new integrated RV HVAC controller and resolution of customer supply chain issues will result in growth in the controller sales market over the next few years.

Over the past year, the Company saw continued growth in market acceptance of the DataTraX product with significant with significant hardware sales to new customers occurring in the forestry industry. The Company is now also starting to see increased communication revenues as the customers get these units installed and activated. Management expects to see this growth continue as the value of the product has been proven to customers resulting in increased demand for additional DataTraX units.

The expertise developed around large data package transmission from DataTrax has allowed the Company to develop a remote satellite camera (CamTraX) application. There has been significant interest from government agencies for the use of this product in remote environmental monitoring applications. During fiscal 2022, the field testing of the initial product indicated power consumption issues, which have now been addressed. By then end of fiscal 2022 development and testing of modifications to address these issues had been substantially completed and field testing has recently commenced. Management hopes to complete development of the commercial version of this product to allow commercial deployment to start before the end of fiscal 2023.

The Company has seen growth from its race management services because of new product developments that were completed in 2019. This allowed the Company to maintain its revenue from this segment during a Covid restricted 2020 year and increase its revenue in 2021 as the Covid restrictions eased up. The Company maintained this revenue stream in 2022 and saw a small decline in the first three quarters of fiscal 2023 due to the cancelation of two races due to severe weather issues encountered by race organizers. Management expects this revenue stream to remain steady and is exploring options to grow by expanding into new racing series. Management is hopeful that the pandemic will no longer disrupt this segment of the Company's operations. However, a slight risk still remains that future races could be canceled due to pandemic restrictions that could be implemented.

The Company completed the development of AlarmTraX in fiscal 2021. This product is a satellite based application that will replace the soon to be obsolete cellular Alarm Point product. Initial customer reaction to this product has been positive and management expects to see sales of AlarmTraX continue to grow in fiscal 2023 as customers convert over to the new technology as the 3G cellular system is phased out.

OUTLOOK AND FUTURE RISKS (CONTINUED)

The Company also saw increased customer interest in the SiteTraX and TextAnyWhere Aviation products and development of these products. The customer bases for these products are primarily larger organizations that take longer to integrate new products into their businesses. The Company has limited resources available for marketing and management has not been able to allocate significant resources to the distribution of these products. Therefore, full commercial deployment has been slower than hoped for. These challenges continue, but management remains optimistic these products will gain market acceptance and continues to work with specific customers on the distribution of these products. However, management expects this process will likely take two to three years before the Company sees significant increases in the sales of these products.

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 in Product development, but with the major development projects nearing completion will start seeing a reallocation of resources towards sale and customer service applications as commercial deployment of the new products developed over the past few years continues. Management believes it has the resources necessary to complete the full commercial deployment of its new product initiatives.

A significant number of customer sales and supplier purchases are denominated in US Dollars and the Company holds about 69% of its cash resources in US dollars. Therefore, the Company is exposed to risks associated with fluctuations between the Canadian and US dollar.

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.

As discussed above, the heater controller sales have been impacted by supply chain issues resulting from the Covid 19 pandemic. In addition, the full commercial deployment of the Company's new WaterTrax product has been slower than hoped for due to supply chain issues. Although the supply chain issues appear to be getting resolved, the Company could potentially face challenges if larger quantities of inventory purchases were required. A risk also exists that the race management revenue stream could be affected if new Covid restriction on gatherings were to be enacted. No other significant risk factors have currently been identified where the pandemic may affect the Company's operations in the short term. Management continues to monitor the issues surrounding the pandemic as the longer the economies around the world are affected the more risk that it may affect the Company's customers and suppliers and have longer-term implications on the Company's business. However, as vaccination rates increase it appears that the threat of further economic shut downs from the pandemic are low and management believes the business risks to the Company relating to the Covid 19 pandemic are continuing to decline.