Management's Discussion and Analysis ("MD&A")
For the Three Months Ended September 30, 2025

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 September 30, 2025 and the audited consolidated financial statements, related notes and MD&A for the year ended June 30, 2025.

The unaudited condensed interim consolidated financial statements for the quarter ended September 30, 2025 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 September 30, 2025 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 November 25, 2025.

TOTAL TELCOM – OVERVIEW

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**).

Total Telcom, through its wholly owned subsidiary ROM Communications Inc. (ROM) is a leading developer and provider of remote asset monitoring, tracking, control, and communication products and services.

TOTAL TELCOM – OVERVIEW (continued)

Total Telcom has a client first history and is known throughout the industry for its innovative advanced technology solutions. The Company is uniquely positioned to deliver solutions that enable its customers and clients to cost-effectively oversee, remotely monitor, track, control and communicate with their fixed and mobile assets.

These modules are wireless modems that utilize microcomputers integrated with sensors, GPS engines, WiFi, RFID and various inputs and outputs. User interface requires NO special APPs or equipment as configuration is facilitated through a wireless WiFi connection to any smartphone, tablet, laptop, or data logging firmware by the user through the Internet. ROM is an authorized airtime reseller and hardware developer for satellite, cellular and wireless IP Networks.

Total Telcom offers its customers a suite of products and solutions that are based on proprietary hardware and software. The Company's business model allows it to generate multiple revenue streams through the sale of both hardware (products) and recurring monthly service fees (monitoring, tracking, control, and data management).

Total Telcom's suite of products and services is comprised of the following:

Water-TraX

- This self-contained certified satellite device is a major leap forward in remote satellite water monitoring based on its low price, versatility, size and features. Introduced in December 2022, Water-TraX is being recognized as a game changer with sensor manufacturers, Industry and the Military.

www.water-trax.com

ROM Controllers

- ROM's controllers are based on the Eberspacher line of heaters used in trucking, forestry, industrial, construction and RV markets. ROM has the industry recognition of being proficient integrating this premier line of heaters and its proprietary technology to various applications.

SATrv

- Industry's only satellite-based telematics system for the recreational vehicle marketplace. Using the latest technologies to provide a cost-effective practical approach to extend your peace of mind beyond cell coverage and paved roads.

www.satrv.com

TOTAL TELCOM – OVERVIEW (continued)

RacingTraX

- A purpose-built off-road racing device and management system used to monitor racer compliance, virtual mapping, leaderboard, hazard avoidance & communication.

DataTraX

- Developed for applications requiring larger data payloads up to one megabyte, DataTraX is used extensively in forestry applications managing resources and inventory.

ROMTraX

- A certified core product, this 2nd generation satellite device is approved by the DFO for VMS compliance in commercial fishing, various tracking and asset management applications.

TextAnywhere

- Originally developed as a stand-alone satellite messaging device with Global coverage, the TextAnywhere application is now incorporated into many of the Corporation's devices as a standard feature.

www.textany.com

StormWatch

- A core product, StormWatch is a Global satellite RTU featuring various analog/digital/pulse and serial interfaces and ultra-low power consumption. Typically used in environmental applications for water, air & soil monitoring plus remote weather stations.

AlarmTraX

- A self-contained 2nd generation device developed to cost effectively monitor applications for power or state changes. Used to monitor private and commercial power generators, solar power installations, water levels in production and agriculture.

CamTraX

- A self-contained satellite camera used to take and send pictures, record video to monitor changes in remote locations from erosion, flooding, spills and leaks.

TOTAL TELCOM – OVERVIEW (continued)

SiteTraX

- A self-contained remote location management system using electrophoretic displays and RFID technologies to manage remote site access, security and a communication link for emergencies.

INDUSTRY

The Satellite Communication Market is projected to grow from USD $282 million in 2023 to USD $1.13 billion by 2028, growing at a CAGR of 32.1% from 2023 to 2028.[1] Total Telcom is uniquely positioned to deliver solutions that enable its customers and clients to cost-effectively oversee, remotely monitor, track, control and communicate with their fixed and mobile assets from a secured Internet Web portal.

With about 85% of the planet lacking conventional cellular connectivity, the need for solutions that enable online connectivity using satellite technology has expanded.[2] Decreasing manufacturing and deployment costs for satellite networks, combined with recent technological innovations have also enabled usage fees for satellite data transmission to decrease at a rapid rate.[3] These lower operating and connectivity costs for customers will continue to create new opportunities within the Satellite Communications Market, while allow industries to tap new markets that were previously unavailable.

These positive growth trends will be aided by rising global demand for online connectivity, which has led to a record number of satellites currently being deployed into orbit. By the end of 2022, a total of 7,316 active satellites circled the earth, an increase of approximately 51 percent over 2021 and 321 percent over the past five years.[4] It is estimated that the trend will continue with over 2,500 satellites to be launched on average every year – or 7 satellites a day totaling 24,500 satellites over 2022-2031.[5]

[1] https://www.marketsandmarkets.com/Market-Reports/optical-satellite-communication-market-181507372.html?utm_source=Globenews&utm_medium=referral&utm_campaign=paidpr
[2] https://investor.iridium.com/annual-reports
[3] https://spaceref.com/space-commerce/capacity-pricing-continues-to-decrease-in-line-with-the-expansion-of-hts-supply-and-services/
[4] https://www.globenewswire.com/news-release/2023/06/20/2691019/0/en/Record-Setting-Growth-Highlights-Commercial-Satellite-Industry-as-it-Continues-to-Dominate-Expanding-Global-Space-Business-SIA-Releases-26th-Annual-State-of-the-Satellite-Industry-.html
[5] https://www.euroconsult-ec.com/press-release/satellite-demand-to-quadruple-over-the-next-decade/

OUR BUSINESS AND GROWTH STRATEGY

Total Telcom's business model is focused on generating multiple revenue streams through the sale of both hardware products and recurring, subscription-based data communication fees. Leveraging the company's strong technical position and industry know-how, Total Telcom's growth strategy is focused on bypassing direct sales to end customers, and instead aims to position its core technology products and solutions with manufacturers and distributors. Partnering with manufacturers and distributors is the most efficient approach for market penetration, allowing Total Telcom to keep a lean cost structure by outsourcing hardware manufacturing to a third-party organization, and employing a small team of technical and professional staff to lead research and development, manufacturing and distributor partnerships, and general business operational needs.

This entails forging strategic partnerships with manufacturers, to seamlessly integrate and white-label Total Telcom's products into their clients' product offering with client specific branding. For example, Total Telcom's Water-TraX solution can be sold independently, or integrated with any manufacturer's hardware and white-labeled as a superior solution, with Total Telcom then receiving revenues from the sale of the hardware and from the ongoing monthly data communications fees.

In cases where manufacturers might not be immediately receptive to Total Telcom's offerings, a key element of this strategy involves direct engagement with distributors. Through this approach, Total Telcom can create substantial demand at the distributor level, thereby exerting influence and pressure on manufacturers to align with the Company's product portfolio. This agile and multi-pronged strategy enables Total Telcom to optimize their market reach and drive growth. Total Telcom is focused on expanding its target markets through continued innovation and development of new products and solutions. The Company now has a total of 11 commercialized products and solutions, each of which has different applications and use-cases for a specific customer problem or market need.

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.

FINANCIAL HIGHLIGHTS

The following sections provide Management's review of operations for the quarter ended September 30, 2025. Balance sheet comparisons are made to the year ended June 30, 2025 while income statement and cash flow comparisons are made to the quarters ended September 30, 2024. Additional information about Total Telcom Inc. can be found on SEDAR at www.sedar.com.

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.

	For the three months ending September 30			
		2025		2024
($ except as noted)				
Consolidated figures				
Sales	$	**521,920**	$	483,756
Income from operations	$	**68,943**	$	55,644
Net income	$	**86,611**	$	63,298
Earnings per share, basic and diluted	$	**0.003**	$	0.002
Shares outstanding at end of period		**26,423,015**		26,423,015
Cash from operating activities	$	**174,788**	$	96,163
Cash from (used in) financing activities	$	**(17,450)**	$	(17,377)
Cash (used in) investing activities	$	**(77,451)**	$	(72,201)
Foreign exchange difference on cash	$	**24,052**	$	40
Net Cash Inflow (Outflow)	$	**103,939**	$	6,625
		September 30,		June 30,
		2025		2025
Consolidated figures				
Cash and short term deposits	$	**3,334,339**	$	3,213,592
Working capital	$	**3,658,446**	$	3,545,989
Race Management Equipment	$	**105,332**	$	114,640
Right of Use Assets	$	**304,667**	$	324,372
Product Development Intangible Asset	$	**1,402,179**	$	1,385,264
Deferred Income Tax Asset	$	**121,000**	$	153,000
Total assets	$	**5,921,820**	$	5,792,836
Total liabilities	$	**573,411**	$	531,038

The Company's net income for the quarter increased by $23,313 (37%). This increase is a result of increased sales resulting in higher income from operations along with a $24,012 increase in foreign exchange gains realized on US dollar asset held during the quarter. This was offset somewhat by a decrease of $5,998 in interest income earned on the Company's cash resources as interest rates decreased over the past year.

The Company's working capital increased by $112,457 in the first quarter of fiscal 2026 as a result of the income from operations and finance income generated with the majority of the increase attributed to increased cash and short term deposits.

RESULTS OF OPERATIONS

	For the three months ending September 30			
		2025		2024
Consolidated operating results				
Sales	$	**521,920**	$	483,756
Gross profit	$	**306,293**	$	287,460
General & administrative expenses	$	**167,222**	$	152,489
Depreciation of right of use asset and equipment	$	**19,995**	$	21,105
Interest on lease liabilities	$	**5,454**	$	6,726
Amortization of product development costs	$	**44,679**	$	51,496
Finance income & foreign exchange gains	$	**49,668**	$	31,654

i.) **Sales increased by approximately 38,000 (8%) compared to the first quarter of fiscal 2025**. The increase attributed to $48,000 increased hardware sales which primarily related to increased RV Controller sales as the Company is seeing continued growth in this segment as the RV market continues to recover from the decline it experienced two years ago. This increase in hardware sales for the quarter was offset somewhat by an $11,000 decrease in race management service revenue compared to the prior year as this year's races for the first quarter had fewer participants than the previous year.

ii.) **Gross Profit margins remained consistent with those realized the first quarter of fiscal 2025**.

iii.) **General and administrative expenses increased by approximately $15,000 compared to the first quarter of fiscal 2025.** This increase was primarily due to inflationary increased wages required to attract and retain staff.

iv.) **Depreciation of the right of use assets and equipment** decreased slightly as did the **interest on lease liabilities** due to principal payments reducing the lease liability balance outstanding.

v.) **Amortization of product development costs** decreased by approximately $7,000 as a result of the sale of the Heater Controller intellectual property in the fourth quarter of fiscal 2025.

vi.) **Foreign exchange gains of approximately $24,000** were realized in the first quarter of fiscal 2026 as the US dollar strengthened compared to the Canadian dollar throughout the period. The Company holds about 31% of its cash and short term deposits in US dollar instruments. These gains were offset somewhat as **interest income decreased by just under $6,000** as the Company's surplus cash reserves were invested at lower interest rates compared to the first quarter of fiscal 2025.

SUMMARY OF QUARTERLY RESULTS

Consolidated Figures	Fiscal 2026	Fiscal 2025				Fiscal 2024		
($ Except as Noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Sales	521,920	612,235	660,955	444,063	483,756	489,415	519,612	619,578
Net Income (loss)	86,611	162,582	77,983	37,904	63,298	114,195	92,045	101,553
Earnings (loss) per Share	0.003	0.006	0.004	0.001	0.002	0.004	0.004	0.004

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 RV controller product 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, particularly the opportunities relating to WaterTrax and related products, are rolled out for full commercialization and distribution.

LIQUIDITY AND CAPITAL RESOURCES

	September 30,	June 30,
	2025	2025
Consolidated figures		
Cash and short term deposits	$ **3,334,339**	$ 3,213,592
Current assets	$ **3,986,035**	$ 3,812,663
Current liabilities	$ **327,589**	$ 266,674
Working capital	$ **3,658,446**	$ 3,545,989

Short-term obligations relate primarily to accounts payable and accrued liabilities along with the current portion of the lease liabilities. In addition, the Company has deferred revenue totaling $39,807 which mostly represents race management fees received in advance of the event occurring. The Company's only long term obligation is the $245,822 long term portion of the lease liabilities for occupied office space and a vehicle. Terms of the lease liabilities are disclosed in note 8 to the September 30, 2025 consolidated interim financial statements.

LIQUIDITY AND CAPITAL RESOURCES (continued)

The Company's working capital increased by approximately $112,000 in the first quarter. This is a result of increased cash and short term deposits generated from operations in excess of funds invested in ongoing product development projects and payments required under the lease obligations along with the foreign exchange gains realized in the first quarter.

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.

SECURITIES ISSUED AND OPTIONS GRANTED

There are presently 26,423,015 common shares issued and outstanding as of November 25, 2025. No shares were issued during the quarter.

At September 30, 2025, there were 1,115,000 stock options outstanding and exercisable. No stock options were issued or exercised during the quarter.

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, 2025.

TRANSACTIONS WITH RELATED PARTIES

General and administrative expenses include $10,500 in management fees payable to a Company controlled by a director and $3,750 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.

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, 2025.

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, 2025. There were no changes in the accounting policies adopted for the first quarter.

Financial Instruments and Other Instruments

Management has classified and measured the Company's financial instruments as described in note 20 to the consolidated financial statements for the year ended June 30, 2025.

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 approximately 31% of its cash resources are denominated in United States dollars.

OUTLOOK AND FUTURE RISKS

Starting in 2021 and continuing in 2022, the Company saw 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 began working on new product developments in the environmental monitoring market with the ability to integrate with a wide variety of manufacturers' products and completed development of WaterTrax in December 2021. 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 has been working with manufacturers and establishing industry partnerships with distributors. The Company returned to the National Groundwater Association trade show in December 2024 with some of its industry partners. The WaterTraX products were extremely well received as the industry is becoming more aware of the environmental monitoring solutions offered by the Company. Although sales from these relationships have been slower than hoped for, WaterTrax sales have grown over the past year and are expected to continue to grow as the Company is now receiving requests for price quotes for larger quantities of units. In addition, the Company is now starting to see global opportunities for WaterTrax as it is currently working with distributors on several opportunities in South America.

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. The initial power consumption issues identified have now been addressed and two initial units have been deployed in environmental monitoring applications in conjunction with WaterTraX units. Management is now able to deploy the final commercial version of this product as an add-on to its WaterTraX environmental and water monitoring initiatives.

OUTLOOK AND FUTURE RISKS (CONTINUED)

The Company saw significant hardware sales of the DataTraX product in the forestry industry in 2022. The hardware sales have declined as lumber prices declined, but the Company is seeing the recurring communication revenues from these units now that they have all been installed and activated. Management expects this revenue stream will remain consistent over the next year with the ability to grow when lumber market conditions improve. The value of the product has been proven to customers resulting in demand for the DataTraX product when lumber production increases.

The Company completed product development initiatives around the heater controllers in 2020, which resulted in increased sales in the recreational vehicle industry. This resulted in further development of the RV Controller products, which provided more features specific to the RV industry than just controlling the heaters. As a result, in April 2025, management determined that it did not have sufficient resources to effectively market the heater controllers outside of the RV market. Therefore, in April 2025 the Company entered into a strategic agreement to sell its rights to its proprietary Wi-Fi and cellular heater controllers for $96,789 ($70,000 US dollars) cash plus a royalty of $25 US dollars for each heater controller the purchaser produces over the next 15 years. Management is hopeful this alliance will result in significant future recurring royalty revenue as the purchaser has significant customer relationships and distribution channels already established and is hiring additional personnel to expand their marketing efforts relating to heater controller opportunities.

The RV industry experience increased demand in 2023 as RV manufacturers experienced a post Covid boom within the industry. This resulted in increased demand for the Company's RV controllers. In addition, the Company completed development of a new controller that is fully integrated with all of the HVAC components of recreational vehicles by the end of November 2022. Revenues related to the RV HVAC integrated controllers increased to over $780,000 by the end of fiscal 2023. However, the Company experienced a decline in Controller sales in fiscal 2024 as the RV industry experienced lower demand because of increased interest rate and post covid market adjustments. Fiscal 2024 only saw $430,000 in RV controller product sales. The decline in sales appears to have stabilized, as sales of RV controllers in fiscal 2025 were approximately $460,000. The Company is seeing increased demand for the RV controllers as the RV industry is recovering from the downturn. The first quarter of fiscal 2026 saw RV Controller sales totaling $187,000 and management is hopeful this increased demand will continue to grow for the remainder of fiscal 2026. However, there is still significant uncertainty in how this market is going to be impacted in the long term by tariffs that the US government has imposed on imported steel and other products.

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 as customers convert over to the new technology and the 3G cellular network is phased out.

OUTLOOK AND FUTURE RISKS (CONTINUED)

The Company continued to see growth in its race management revenue stream in fiscal 2025 with revenues from this segment totaling approximately $736,000 for the year ended June 30, 2025. In March 2024, the Company completed development of a new All In One racing unit and produced the first 200 units to add to the race management fleet and added an additional 100 units to the fleet in 2025. These units provide improved functionality and simplify the installation process for racers. Management has seen the added features of this product help the continued growth in race management revenue as the Company has recovered previously lost races and opened up markets to smaller racing series that have never had this type of race management service offered in the past. The race management service revenue decreased by $11,000 in the first quarter of fiscal 2026 due to lower participation in the races in the first quarter compared to last year's races. However, management expects to make up for this over the remainder of the fiscal year as it expects to service more races and continue to see growth in this revenue stream.

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. In addition, the Company is developing a third generation of it core platform that will allow it to utilize the new satellite technologies to provide virtually real time data for customers requiring that level of communication. Management expects this will create new opportunities for growth within the RV controller, fishing vessel tracking and race management markets along with opening up opportunities in new markets that the Company could not previously service. 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 consistent with current levels. 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 31% of its cash and short term deposits in US dollars. Therefore, the Company is exposed to risks associated with fluctuations between the Canadian and US dollar.

As the Company does a significant amount of business with customers in the United States, it will be impacted by tariffs being imposed on certain goods imported into the United States. This will have the impact of increasing the cost of our products to US customers. In addition, the tariffs will affect other aspects of our US customers' businesses, which could affect their overall demand for our products. Management is working with its US based customers to assess the potential impact these tariffs may have on the Company. In addition, management has begun to develop strategic alliances to increase distribution of our products within Canada and to work on global distribution opportunities (including opportunities in South America, Europe and Australia) to reduce the Company's reliance on the United States market.

OUTLOOK AND FUTURE RISKS (CONTINUED)

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, complete development of a new platform that integrates with the new satellite technologies that are evolving, 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.