Turnium Technology Group Inc.

(formerly RMR Science Technology Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (this "**MD&A**") is dated August 29, 2022 and is intended to assist the reader in understanding the results of operations and financial condition of Turnium Technology Group Inc.(formerly RMR Science Technology Inc.), ("**TTGI**", or the "**Company**"). This MD&A should be read in conjunction with the following information that can be obtained from www.sedar.com:

(i) The Company's audited combined and consolidated financial statements for the years ended September 30, 2021 and 2020 and accompanying notes;

(ii) The Company's unaudited condensed consolidated interim financial statements for the three and nine months ended June 30, 2022 and accompanying notes (the "Financial Statements");

(iii) The Company's management discussion and analysis for the year ended September 30, 2021; and

(iv) The Company's filing statement dated June 6, 2022.

The Financial Statements of TTGI have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretation Committee ("IFRIC").

TTGI's reporting and functional currency is Canadian Dollars and the functional currency of its wholly owned operating subsidiaries is Canadian Dollars. The functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates.

CAUTION ON FORWARD-LOOKING INFORMATION

This MD&A contains certain "forward-looking information" and "forward-looking statements" (collectively "**forward-looking statements**") within the meaning of applicable Canadian securities legislation. When we discuss our strategy, plans, outlook, future financial and operating performance, financing plans, growth in cash flow and other events and developments that have not yet happened, we are making forward-looking statements. All statements in this MD&A that address events or developments that we expect to occur in the future are forward-looking statements, including the following:

- the development and capabilities of TTGI (as defined herein) to provide the software and services;
- our plan to expand operations by adding additional customers;
- our expectations in relation to working capital;
- our expectations in relation to our future financial needs;

Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond the Company's control, including the following:

- our dependence on suppliers and customers;
- our ability to attract customers;
- the competitive nature of the SD-WAN market;
- our ability to manage our growth;
- expansion plans not being completed as expected;
- protection of intellectual property;
- exchange rate risks;
- regulatory risks;
- tax laws;
- our future operations and our ability to realize the anticipated benefit of acquisitions and dispositions;
- ability to raise capital;
- conflicts of interest;
- our dependence on key personnel;
- dilution to present and prospective shareholders;
- the lack of a market for our securities; and
- our share price.

The Company assumes no responsibility to revise forward looking statements to reflect new information, subsequent events or changes in circumstances, except as required by applicable securities laws.

1. History of the Business

Turnium Technology Group Inc. (formerly RMR Science Technology Inc.) was incorporated on October 17, 2017, pursuant to the provisions of the Business Corporations Act (British Columbia). The registered and records office of the Company is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia V7X 1T2. The head office is located at 1127 West 15th St., North Vancouver, British Columbia.

On June 16, 2022 the Company completed a reverse acquisition transaction (the "Reverse Acquisition Transaction" or "RTO") with Turnium Technology Group, Inc. Pursuant to the Reverse Acquisition Transaction, the Company acquired all of the issued and outstanding securities of Turnium Technology Group, Inc., whereby former Turnium Technology Group, Inc. shareholders received one common share of the Company for each Turnium Technology Group, Inc. common share.

Upon closing of the RTO, Turnium Technology Group, Inc. changed its name to Turnium Network Solutions Inc. ("TNSI").

The Company's subsidiary, TNSI, was formed by way of amalgamation on October 1, 2020 under the Business Corporations Act (British Columbia).

On February 28, 2021, the TNSI entered into a share purchase agreement with the shareholders of Tenacious Networks Inc. ("TNET"), a company incorporated in the province of British Columbia in 2019, whereby TNSI purchased 100% of the issued and outstanding common shares of TNET.

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, TNSI and TNET. All intercompany transactions have been eliminated on consolidation.

The Company, with TNSI and TNET as its wholly owned subsidiaries, will now pursue the business of TNSI. The consolidated financial statements for the three and nine months ended June 30, 2022 include the results of operations of TNSI and TNET from October 1, 2021 and of the Company from June 16, 2022, the date of the RTO. The comparative figures are those of TNSI from October 1, 2020 and TNET from February 28, 2021.

On June 16, 2022, immediately prior to closing the RTO, the Company consolidated its outstanding common shares on the basis of five old shares for each one new share (on a post-consolidation basis, the "Shares"). In conjunction with the closing of the RTO, the Company has changed its name to "Turnium Technology Group Inc." and its trading symbol to "TTGI".

Effective at the opening, June 22, 2022, the Company's common shares commenced trading under the name Turnium Technology Group Inc. The Company is classified as a technology company.

2. Core Business

TTGI develops and commercializes a software platform, being a software-defined wide area networking ("SD-WAN") platform, used to build communication networks that connect a business' multiple branches or locations to each other as well as to multiple cloud-hosted applications, data, and storage. TTGI leverages the capabilities of white-box hardware (hardware not manufactured by a known brand or containing software), Linux, and open-source software to build a proprietary software platform that delivers business networks that are simpler and easier to deploy, have greater effective reach, and are more cost-effective than traditional networks provided by telecommunications companies that rely on proprietary hardware and regulated networks.

3. Products and Services

TTGI's SD-WAN platform is sold to end-customer businesses through a global channel program comprised of resellers, OEM licensees, and wholesale distributors.

TTGI SD-WAN makes it easy for channel partners to add a new managed SD-WAN service to their portfolios to meet customer needs for better, more reliable, more affordable, and more flexible business networks and communications.

Using TTGI's SD-WAN, channel partners can deploy and manage secure private networks for each of their customers using a combination of any available Internet, wireless, 4G/LTE, 5G and fiber connections at each site. TTGI networks operate as an overlay, running over top of any available telecom or ISP connection, yet being managed by TTGI's software.

The networks that TTGI enables delivers features comparable to the dedicated networks and connections offered by traditional telecommunications providers. However, SD-WAN networks benefit from being faster to deploy, easier to manage, and easier to change and expand. TTGI SD-WAN networks also enable channel partners and their customers to eliminate the complexity and time-consuming processes entailed in working through the quote, provision, change and repair processes of traditional telecommunication companies.

TTGI delivers its software in two ways to its channel partners. The first is as a white-label software platform originally branded 'Multapplied' that is licensed to channel partners that want to own, run, manage, and brand their own SD-WAN solution. The second is a turnkey, Turnium-managed SD-WAN service that is re-sold by channel partners who want to add a Turnium-branded offer to their sales portfolio without the expense or complication of running the platform themselves. In addition, TTGI delivers services through a wholly owned subsidiary, TNET, which provides channel partners with professional services, as well as end-customer businesses with IT services and support services including managed desktop, managed LAN, hosted voice and computer hardware, network, and security sales. TNET contributes a revenue positive support structure to TTGI, offsetting what would otherwise be a cost center, while also enabling the range of services that TTGI can sell to its customers.

Turnium Wholesale SD-WAN

Turnium Wholesale SD-WAN is a wholesale white-label software platform that is sold to channel partners who package, brand, price, and sell it to residential, home-business, SMB, government, and enterprise customers as their own offering. Wholesale channel partners include System Integrators, MSPs (managed service providers), ISPs (Internet service providers), and telecommunication companies (including cable companies) that provide managed network, hosted voice, managed desktop, backup services, managed security, and outsourced IT.

Wholesale channel partners install TTGI's software in their own data centers and host and manage it themselves. With Turnium software installed, a partner can deliver a better end-user experience of the business applications they sell, such as telephone service, contact center services, and applications like data backup, security services or managed computer desktop. Running Turnium Wholesale SD-WAN allows a partner to replace expensive, inflexible and dedicated legacy networks provided by traditional telecoms with similar functionality that is faster to setup and change, easier to manage, comes at a highly competitive price, and gives the partner the ability to manage and troubleshoot the network completely, themselves.

Turnium Managed SD-WAN

Turnium Managed SD-WAN is a turnkey, managed SD-WAN service that is sold through a channel program to SMB and SME (small-medium enterprise). Turnium Managed SD-WAN channel partners include system integrators, independent software vendors, IT value-added resellers, IT consultants and small-medium Managed Service Providers ("MSP") that provide managed network, and provide or resell hosted voice, managed desktop, backup services, managed security and outsourced IT.

TTGI hosts and delivers its managed service from its own data centres in Vancouver, Calgary, Toronto, New York, and Los Angeles. Turnium can add new regional instances of its software easily.

TTGI channel partners resell Turnium Managed SD-WAN on 12, 24 or 36-month contracts and receive a monthly commission stream. TTGI channel partners invest in pre-sales, sales, and marketing activity.

As compared to its wholesale software platform, TTGI's Turnium Managed SD-WAN provides channel partners and end-customers with a fully packaged service that includes SD-WAN software and hardware that is hosted and managed by TTGI. The service comes packaged with on-premise hardware for each site, customer service, and technical support bundled into a monthly price. TTGI can also provide higher-touch services to design and deploy a managed solution to meet custom requirements.

Turnium Managed SD-WAN gives TTGI's channel partners and their end-customers access to a complete solution for a monthly fee per site, with professional services being delivered on an hourly basis, without having to deploy, manage or support the core networking infrastructure themselves. TTGI can use any existing customer connectivity or provide last-mile circuits bundled into the solution.

TTGI earns revenue under each of its three offerings, from a combination of upfront site license fees, set-up fees, support and maintenance fees and monthly per-site license fees. Further through TNET, TTGI resells computer hardware and licensing from brands such as Lenovo and Fortinet and provides professional services.

4. Market

TTGI is taking advantage of the rapid growth and adoption of SD-WAN. According to Gartner, between 2017 and 2022, the SD-WAN industry and associated services are forecast to grow rapidly while hardware sales will be flat and traditional networking technologies will decline.

By delivering its software through a channel program, TTGI benefits from leveraging the trusted, relationships between channel partners and their existing end-customers. As channel partners grow and sell, TTGI benefits by leveraging each partners sales, delivery, and support activities. This "pull-through" of TTGI's software is an efficient sales strategy, as TTGI sells once to channel partners who have multiple customers and can deliver TTGI's SD-WAN software as part of their business activities. By focusing on a channel program, TTGI does not compete with potential channel partners for the attention and trust of their customers.

There are over 170,000 identified potential channel partners in the Wired & Wireless Telecommunications, Telecommunications Reseller, Data Processing and Computer Systems Design & Related Services industry segments in North America, comprising our total addressable market.

Since 2019, TTGI has focused on selling to Managed Service Providers (MSPs). SD-WAN delivers a strong value proposition to MSPs as it provides the MSP with a secure, reliable on-ramp to deliver their hosted, managed services. The MSP generates significant profit from their hosted services and uses TTGI's SD-WAN as a means-to-an-end, or a secure on-ramp to their hosted, managed services. The MSP is much less price sensitive and typically bundles with Turnium SD-WAN into their other services.

TTGI also targets large regional, national and international telecom companies. Although sales cycles to these companies are lengthy and TTGI is competing with international technology brands, TTGI is approaching these potential partners due to the significant impact they could have on TTGI's business and because TTGI can enable telecoms to provide in-house, branded services at an affordable price-point to SMB customers.

5. Overall Performance

During the nine months ended June 30, 2022 TTGI was focused on completing the RTO. Also, during this period and to the date of this MD&A, the Company was actively enhancing its software offering, and building its base of channel partners. TTGI reported the following milestones:

Development of the Business

- **July 22, 2022** – TTGI entered into a 5-year license agreement with Wedge Networks Inc. ("Wedge"). Wedge's cyber security platform offers network traffic monitoring, malicious attach detection and intelligent real-time threat prevention. Under the agreement, TTGI will bundle WedgeARP™ with TTGI's SD-WAN to provide channel partners with a complete, integrated solution of network plus security. The Company acquires this license in exchange for royalties on sales and the issuance to Wedge of 1,785,714 common shares of the Company at an agreed price of $0.56 per share (or a deemed value of $1.0 million), subject the Company's receipt of certain deliverables and the acceptance of the TSX Venture Exchange. The shares shall be subject to the terms of a voluntary escrow, and shall be automatically released in annual instalments over the initial five-year term of the license.

- **July 12, 2022 –** TTGI announced the appointment of John Wigboldus as Chief Revenue Officer ("CRO"). An entrepreneurial veteran of the technology industry, John has over 20 years of demonstrated success in driving sales strategies and establishing scalable growth revenue and sales organizations. Prior to joining Turnium, John was the Senior Vice President of Sales at Rise. Before Rise, John was SVP Global Sales at the software company CounterPath, where he reshaped the company's sales focus to a SaaS model. In the four years under his direction, CounterPath's revenues increased by 56% and SaaS revenues grew 900% by the time the company was acquired by Alianza in March of 2021.

- **June 29, 2022 –**TTGI announced it has signed a Master Pricing Agreement ("MPA") with a major telecommunications company delivering services across the Asia-Pacific region. The MPA with Turnium enables new and targeted digital business and infrastructure to business and enterprise customers across the region that cannot be met by other SD-WAN vendors. Turnium's white-label, disaggregated SD-WAN platform enables Turnium's new telecommunications partner to brand, host, manage, and deliver advanced SD-WAN, create unique bundles, and connect customers' multiple sites, clouds, devices, and vehicles into customer-dedicated, managed, secure networks and hybrid cloud/multi-cloud solutions.

- **May 17, 2022** – TTGI and Quantum Internet Solutions announced their joint support of the Ukrainian Safe Haven Project. Situated at the former Grouse Nest Resort in Sooke, BC, the Ukrainian Safe Haven is set to provide refuge for up to 100 Ukrainians forced to flee from the ongoing conflict in Donbas, Kharkiv, Mariupol, and other affected cities within the country.

  Turnium and Quantum are donating a complete technology package to the non-profit that will keep residents of the Ukrainian Safe Haven connected to vital news with internet, video, and voice calling services. Quantum is donating all hardware, installation, and 24/7 support while Turnium is donating the company's software-defined wide area networking (SD-WAN) technology.

  The combined donations from Quantum and Turnium will ensure those staying at the Safe Haven will receive fast and reliable internet service to keep them connected to critical information and their loved ones.

- **June 23, 2022 –**TTGI announced the appointments of Evelyn Bailey and Peter Green to its Board of Directors.

  Evelyn Bailey, ICD.D, has over 30 years of experience at IBM. She has supported the BC Government (Public Sector), Bell Canada (Telcomm), and recently Scotiabank (Financial), driving double-digit growth through transformational IT. By aligning financial objectives with talent and collaboration with partners, Ms. Bailey has led complex turnarounds for IBM's multi-billion-dollar Storage & Systems (Mainframe, UNIX/AIX) and Data & AI divisions. Outcomes included balanced improvement in the P&L, double-digit revenue growth, and increased client satisfaction. Ms. Bailey is Global Managing Partner, Scotiabank – Kyndryl (an IBM spin-off). Her prior roles include Global Managing Director, Scotiabank – IBM, Senior Vice President, Data & AI – IBM, and Senior Vice President, Systems Technology – IBM. Ms. Bailey completed her ICD.D in March 2020.

  Peter Green is an accomplished telecommunications executive and sales leader with a career spanning over three decades in the UK and Canada. Previously, Peter served as President of TELUS Business Solutions where he oversaw an organization with over 25,000 medium and large enterprise customers generating $1.4 billion in revenue annually. Peter initiated and led the negotiation of a $1 billion contract with the province of British Columbia, representing the then-largest commercial transaction in TELUS history.

- **March 01, 2022** – TTGI and Lanner Electronics Inc. ("Lanner") announced the availability of TTGI's and Lanner's joint edge compute solution. This solution was released for viewing at Mobile World Congress 2022 (MWC22). This joint integrated solution is built using TTGI's cloud-native network function (CNF) certified software-defined wide area network (SD-WAN) solution embedded on Lanner's latest white box network appliance, the NCA-1516 uCPE. The Lanner NCA-1516 uCPE is available in multiple memory and processor configurations to suit customer needs and can support multiple workloads including Turnium's SD-WAN solution. The Lanner NCA-1516 and Turnium SD-WAN solution are the foundation of any cloud extension and wide area network (WAN) architecture and enable customers to build a disaggregated secure access service edge using their preferred security vendors. A number of SKUs covering various hardware configurations for this bundled solution are available directly from Lanner. This joint solution makes it easier for enterprises and carriers to deliver a bundled uCPE/SD-WAN solution and bring branch offices on-net more efficiently and cost effectively.

- **February 14 2022** – TTGI announced that is closed a new channel partner agreement with the fastest growing wholesale telecom provider in Latin America. After an extensive competitive process including a proof-of-concept deployment and evaluation by its technical and business teams, TTGI has begun working with its new channel partner. Launching in Brazil and Columbia, TTGI's new channel partner provides network services direct to enterprise as well as to telecommunications companies, managed service, and internet service providers. Gartner Inc., forecasts that Latin American organizations will purchase $170.6M US in SD-WAN equipment by 2025, up from $81.7M US in 2021 – an increase of 108% year over year ("Forecast: Enterprise Network Equipment by Geography", 2019-2025. March 2021).

- **February 3 2022 – TTGI** announced it has signed a managed services agreement with TD SYNNEX. The deal brings Turnium Managed SD-WAN to TD SYNNEX' vast network of resellers across Canada. With Turnium SD-WAN, TD SYNNEX' reseller network delivers to customers consistent bandwidth, built-in failover, and bi-directional support for the quality of service required for voice and video. Companies benefit from Turnium's solution, which allows them to get higher speeds and failover by simultaneously using two Internet connections from different Internet Service Providers (ISPs). Turnium Managed SD-WAN offers a low barrier to entry for IT services providers to leverage current cutting-edge technology. This provides customers like TD SYNNEX the ability to readily deploy network endpoints as needed using a Network-as-a-Service approach regardless of the underlying infrastructure. What takes telecommunications companies and ISPs days or weeks to deliver can now be done in a matter of minutes.

- **January 12, 2022 – TTGI** opened its software development center in Halifax, Nova Scotia, Canada. The new development center puts TTGI in the heart of Nova Scotia's burgeoning $2.5 billion technology industry. On Canada's East Coast, TTGI's Halifax center operates 4 hours ahead of the development team in British Columbia's Lower Mainland. TTGI's developers are skilled in C/C++ and other languages necessary to advance the features and functionality that telecom and managed service providers need from Turnium's disaggregated SD-WAN platform.

- **November 16, 2021**– TTGI participated in the ICT Virtual Trade Mission to Brazil organized by Global Affairs Canada and the Consulate General of Canada in São Paulo, Brazil. The virtual mission took place between November 3 and 17th, 2021, alongside the Futurecom Trade Show and Congress, the largest telecommunications event in Latin America. TTGI joined the delegation with the goal of continuing to expand its global reach to include the Brazilian market and customers across Latin America.

- **November 16, 2021**– TTGI engaged Haresh Kheskani as Chief Technology Officer (CTO)/VP of Engineering. Haresh joins the Turnium team having spent the last year as Turnium's VP Strategic Solutions, introducing Turnium's white-label SD-WAN platform to technology and managed services companies in Silicon Valley. Haresh brings over 35 years of technical experience in software development, network function virtualization and other core networking technologies to Turnium. In his prior roles, Haresh was VP Product Management for Cloud Platform at Loodse (currently known as Kubermatic). Haresh spent over 15 years at Cisco Systems leading software development programs including OpenStack, Network Function Virtualization Infrastructure (NFVI), Container Deployment, and Performance, Scale and Security. Prior to Cisco, Haresh held roles at ONStor, Silicon Graphics, Touch Communications, and Fairchild Semiconductor.

- **October 26, 2021**– TTGI attended Mobile World Congress Los Angeles and demoed at the IBM Booth where it announced a commitment from IBM's Technology Assurance Group (TAG) to bring their network of managed technology service providers (MTSPs) to IBM's Cloud for Telecommunications. TTGI joined IBM's (NYSE: IBM) ecosystem of partners earlier this summer. Along with leveraging TTGI's powerful SD-WAN, TAG benefits from IBM's highly reliable and scalable cloud environment designed to accelerate business transformation with the power of edge and 5G, while addressing the unique requirements of operators, partner ecosystems and their enterprise clients.

  Together TTGI and IBM Cloud for Telecommunications help Technology Assurance Group (TAG) extend the reach of their managed technology solutions and partner network to new customers across the United States. TAG is an organization of leading managed technology services providers in the United States and Canada representing $700 million in products and services.

  The combined TAG, IBM, and TTGI offering helps TAG's MTSP partners deliver reliable and scalable software-defined wide area networks that accelerate customer digital transformation and hybrid cloud adoption.

- **October 26, 2021 -** TTGI launched an embedded multi-path site networking solution with Lanner Electronics at Mobile World Congress Los Angeles, October 26-28, 2021. The solution includes TTGI's off-the-shelf network bonding and failover software pre-installed on Lanner's uCPE L-1515 device. This bundle enables customers to deliver multi-path failover using diverse LTE and wireline paths quickly and simply. This solution will make it easier and faster for customers to provide site survivability, bond wireless and wireline circuits and get the business continuity benefits of fast failover in a single purchase from Lanner.

  The combined solution will be available as a new SKU (Turnium SW Bonding Tool) in Lanner's product catalogue. The bundled price from Lanner allows customers to make a single purchase and receive the benefit of high-quality Lanner hardware pre-imaged with Turnium's multi-path bonding and failover technology to increase site bandwidth and survivability.

Finance and Corporate

- **April 22, 2022 -** the Company's shares commenced trading on the TSX Venture Exchange under the symbol TTGI.

- **April 16, 2022** – In accordance with the terms of an amalgamation agreement ("Amalgamation Agreement") entered into among the Company, its wholly owned subsidiary, 1333633 B.C. Ltd. ("Subco") and TNSI, the Company consolidated its class "A" common shares on the basis of one post-consolidation share for every five pre-consolidation shares. Subco and TTGI then amalgamated under the Business Corporations Act (British Columbia). The amalgamated corporation, TNSI is a wholly-owned subsidiary of the Company. As consideration for the amalgamation, the Company issued an aggregate of 66,492,926 post-consolidation common shares to the former shareholders of TTGI. On closing, the Company also issued options to purchase an aggregate of 11,100,766 common shares with exercise prices ranging from $0.10 to $0.56 per share, warrants to purchase an aggregate of 10,616,651 common shares with exercise prices ranging from $0.25 to $0.75 per share and compensation options in exchange for the April 8, 2022 compensation warrants. Upon Closing the RTO, the Company's share capital is as follows:

	Number of Common Shares
Common Shares held by RMR Shareholders prior to Business Combination(1)	2,047,155
Common Shares issued to TTGI Shareholders pursuant to Business Combination(2)	66,492,926
Issued an outstanding Common Shares	**68,540,081**
Common Shares issuable upon exercise of Options	11,100,766
Common Shares issuable upon exercise of Warrants(3)	10,616,651
Common Shares issuable upon exercise of Agents' Compensation Options	229,649
Common Shares issuable upon exercise of Warrants underlying Agents' Compensation Options	114,824
Total Share Capital	**90,601,971**

Additional information concerning the RTO can be found in note 4 to the Financial Statements and in this MD&A.

- **April 8, 2022 -** in connection with the RTO, the Company completed a private placement of 5,910,627 subscription receipts and a price of $0.56 per subscription receipt, for gross proceeds of $3,309,951. Each subscription receipts converted into one common share of the Company and one-half (1/2) of one common share purchase warrant prior to closing the RTO. Each whole share purchase warrant entitles the holder to acquire one common share at a price of $0.75 per share for a period of two years. The Company paid cash commissions of $129,984 and 229,649 agents' compensation options. Each compensation option entitles the holder to purchase one unit of the Company on before April 8, 2024. Each unit will consist of one common share and one-half of one share purchase warrant, each warrant entitling the holder to purchase one common share at a price of $0.75 on or before April 8, 2024.

- **April 7, 2022 –** Subject to the Company's payment of a $35,000 refinancing fee, which was paid on May 13, 2022, the Company extended the current principal of $850,000 of its $1,850,000 term loan to May 31, 2023.

- **April 4, 2022 –** TTGI issued 2,083,334 common shares on the conversion of its $1 million convertible note.

- **December 21, 2021 –** TTGI entered into a definitive amalgamation agreement with RMR, a capital pool company, under which the Company will become a wholly-owned subsidiary of RMR and the business of RMR will be that of the business of the Company. The Agreement is subject to a number of conditions including approval of the Company's shareholders, TSX Venture Exchange approval of the transaction, listing the Company's security in the TSX Venture Exchange and raising funds in a concurrent financing.

- **December 1, 2021** – TTGI closed a $1 million convertible promissory note and issued 500,000 warrants as consideration. See note 10 c) to the Company's Financial Statements.

Reverse Takeover Transaction

Pursuant to the Amalgamation Agreement entered into on December 21, effective June 16, 2022 the Company acquired 100% the issued and outstanding securities of TNSI resulting in a reverse takeover and completed a private placement of subscription receipts (the "Transaction").

In connection with the Transaction, immediately prior to the effective date the Company consolidated its shares on the basis of one post consolidation share for each five pre-consolidation shares. Immediately prior to completion of the Amalgamation Agreement, the Company had 2,047,155 common shares outstanding. Upon completion of the Transaction, the Company changed its name from RMR Science Technology Inc. to Turnium Technology Group Inc.

Effective April 8, 2022, in connection with the Transaction, TNSI completed a brokered private placement of 5,910,627 subscription receipts at a price of $0.56 per subscription receipt for gross proceeds of $3,309,951. Each subscription receipt was automatically converted into one common share and one half of one common share purchase warrant. Each whole share purchase warrant is convertible at the option of the holder into one common share of the Company until April 8, 2027 at a price of $0.75 per share.

Upon closing the Transaction, the Company issued 5,910,627 common shares in exchange for TNSI common shares issued in connection with the conversion of the subscription receipts.

Share issue costs of $647,058 include fees and commissions in the amount of $238,581, agents' expenses of $179,620, 229,649 broker warrants with a fair value of $110,850 and legal and filing costs of $118,007. Each broker warrant entitles the holder thereof to purchase one unit at a price of CAD$0.56 per unit for a period of two years from the closing of the subscription receipt financing. Each unit is convertible at no additional cost into one common share and one half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share at an exercise price of $0.75 per share for a period of two years from the closing of the subscription receipt financing.

As a result of the Transaction, the shareholders of TNSI, including the holders of the subscription receipts, gained control of the Company through the acquisition of approximately 97% of the common shares of the combined entity and the transaction has been accounted for as an RTO where TNSI is the accounting acquirer. Stock options and common share purchase warrants of TNSI were exchanged for the equivalent number of securities of the Company. Immediately prior to closing, TNSI had 66,492,926 common shares issued and outstanding after having given effect to the conversion of subscription receipts resulting in the issuance of 5,910,627 common shares and the conversion of a convertible note resulting in the issuance of 2,083,334 shares. The RTO has been accounted for as a share-based payment transaction on the basis that RMR Science Technology Inc. was a Capital Pool Company and did not meet the definition of a business as it had no ongoing business operation.

As TNSI is deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the consolidated financial statements at their historical carrying values. RMR

Science Technology Inc.'s results of operations have been included from June 16, 2022, the date of the RTO. For purposes of this transaction, the consideration received was the fair value of the net assets of the Company which on June 16, 2022 was ($172,726).

This amount was calculated as follows:

Fair value of 2,047,155 shares of RMR Science Technology Inc.	$ 1,146,407
Total fair value of consideration paid	$ 1,146,407
Cash	24,487
GST receivable	16,074
Prepaid expense	4,095
Accounts payable and accrued liabilities	(217,382)
Net assets acquired	(172,726)
Consideration paid in excess of assets acquired:	1,319,133
Other listing expense:	
Legal and professional fees	416,429
Filing fees	58,409
Total listing expense	$ 1,793,611

6. Future Plans and Outlook

Gartner forecasts the global SD-WAN market to reach $34.9B USD by 2022 based on the cost-savings and performance increases companies gain by moving from traditional telecommunications-based MPLS services to Internet-based SD-WAN. TTGI provides the technology, infrastructure, and services that Enterprise customers need to save money and increase performance.

Plans

TTGI reports the following progress on its plans for 2022:

Plans for fiscal 2022	Progress for the nine months ended June 30, 2022
Continue to grow sales through execution of the business plan	Year to date sales have grown by 37% over sales for the prior year nine-month period.
Grow revenue and increase international reach and support capabilities by the acquisition of at least one company	Ongoing.
Complete its Public listing on the TSX Venture exchange	Completed

Summary of Quarterly Results

Results for the three and nine months ended June 30, 2022 and 2021 are as follows:

Income Statement Data (unaudited)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Nine Months Ended June 30, 2021
Revenue	1,116,517	1,043,290	3,784,601	2,756,492
Gross profit	830,511	801,518	2,658,072	2,322,275
Expenses	2,212,734	2,061,542	6,168,976	4,573,347
Loss before other income	(1,382,223)	(1,800,024)	(3,510,904)	(2,251,072)
Refundable tax credits	226,212	-	226,212	253,512
Government assistance	-	-	-	22,062
Foreign exchange gain	(1,696)	(4,275)	901	(34,844)
Interest expense	(139,357)	(86,702)	(594,776)	(250,984)
Loss on conversion of debt	(93,308)	-	(93,308)	-
Gain (loss) on change in value of derivative instruments	(120,895)	2,591	(80,353)	2,591
Listing expense	(1,793,611)	-	(1,793,611)	-
Net comprehensive loss for the period	(3,304,878)	(1,888,410)	(5,845,840)	(2,258,735)
Basic and diluted loss per common share	$ (0.06)	$ (0.04)	$ (0.10)	$ (0.04)
Weighted average number of common shares outstanding	59,165,329	53,832,142	58,179,536	50,537,219

During the above periods the Company recognized the following revenue and comprehensive income of TNET, acquired effective February 28, 2021:

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Nine Months Ended June 30, 2021
Revenue	421,742	328,252	1,525,317	855,640
Comprehensive income (loss)	80,382	(15,608)	185,495	(17,942)

Revenue and Gross Margin

	Three Months ended June 30, 2022	Three Months ended June 30, 2021	Nine Months ended June 30, 2022	Nine months ended June 30, 2021
Recurring Revenue	911,461	803,822	2,686,538	2,227,020
One-time Revenue	205,056	239,468	1,098,063	529,472

During the quarter ended June 30, 2022 revenue increased by 7% over revenue for the same quarter of the prior year due to a 13% increase in recurring revenue offset by a 14% decrease in one-time revenue.

For the nine months ended June 30, 2022 no customer comprises equal to or greater than 10% of revenue (2021 -one customer comprised 10.6% of revenue).

The Company reported gross margin for the quarter of 74% compared with gross margin of 77% for last year's comparable quarter. Gross margin for the nine month period was 70% compared with 84% for the comparable nine month period of last year due to significantly higher one time charges that have a lower gross margin.

Expenses

Expenses for the quarter ended June 30, 2022 decreased by 15% over the same quarter of last year. This decrease was due 186% to a reduction in share-based compensation expense, 8% to an increase in general and administrative expense, 39% to an increase in research and development expense and 39% to an increase in sales and marketing expense.

Expenses for the nine months ended June 30, 2022 increased by 213% over the same period of last year. This increase was due 29% to share-based compensation, 36% due to an increase in general and administrative expense, 13% due to increased research and development expense, and offset by a 5% reduction in sales and marketing expense.

Refundable Tax Credits

The Government of Canada provides refundable tax credits to qualifying companies engaged in Scientific Research and Experimental Development ("SRED") activities, as that term is defined in the Income Tax Act (Canada). The Company records 100% of its claim for such credits in profit or loss during the period in which the claim filed with the taxation authorities has been accepted and the tax credits have been received. Subsequent amendments or adjustments to such claims, if any, are recorded as they occur.

During the most recent quarter the Company reported refundable tax credits of $226,212 (2021 – $Nil) with respect to the year ended September 30, 2021. The Company recognizes refundable tax credits when they have been applied for and accepted by Canada Revenue Agency. The refundable tax credit was received in April 2022. Subsequent to the June 16, 2022 completion of the Company's RTO, SRED tax credits will no longer be refundable but may be carried forward for up to ten years to reduce future tax liability.

Interest Expense

Interest expense for the quarter ended June 30, 2022 increased by 60% over the comparable quarter due to a higher balance of loans during the period. The Company entered into a loan agreement in the amount of $1,850,000 in July 2021.

7. Quarterly Highlights

	30-Jun-21 Consolidated	31-Mar-22 Consolidated	31-Dec-21 Consolidated	30-Sep-21 Consolidated	30-Jun-21 Consolidated	31-Mar-21 Consolidated	31-Dec-20 Consolidated	(1) Sep 30, 2020 Combined
Revenue	**1,116,517**	**1,451,922**	**1,216,162**	**$1,193,308**	**$1,043,290**	**$799,367**	**$913,835**	**$771,657**
Gross Margin	830,511	907,383	920,178	903,121	801,518	648,238	872,519	715,162
Total Expenses	2,212,734	2,154,491	1,801,751	2,316,176	2,605,817	1,033,841	968,533	1,497,099
Refundable tax credits	226,212	-	-	-	-	-	253,512	-
Other gain (loss)	(2,148,867)	(234,915)	(177,364)	(1,779,312)	(84,111)	(81,099)	(61,121)	(72,051)
Net comprehensive income (loss)	**(3,304,878)**	**(1,482,024)**	**(1,058,937)**	**(3,365,689)**	**(1,888,410)**	**(466,702)**	**96,377**	**(853,988)**
Basic and diluted loss per common share	$ (0.06)	$ (0.03)	$ (0.02)	$ (0.06)	$ (0.04)	$ (0.01)	$ -	$ (0.02)
Weighted average number of common shares outstanding	59,165,329	58,373,629	57,693,234	55,904,583	53,832,142	49,797,168	48,529,569	48,529,569

(1) Quarterly highlights for the quarter ended September 30, 2020 are prior to the October 1, 2021 amalgamation, and include the accounts of the amalgamated companies on a combined basis as if the amalgamation had taken place.

It is anticipated that revenues and expenses may vary, perhaps materially, from quarter to quarter due to several factors, including changes in product mix, costs related to planned increase in market share, global expansion costs and ongoing corporate development initiatives. Although revenues may fluctuate from quarter to quarter, and such fluctuations may be material, management expects that revenues will increase year over year. There are no known trends or seasonal impacts on the Company's business although seasonal trends may develop as the Company grows.

Revenue for the quarter ended June 30, 2022 was 23% less than revenue for the preceding quarter due higher than normal non-recurring revenue in the preceding quarter. Monthly recurring revenue which increased by 3% over the preceding quarter, has shown an increase over the last four quarters. One-time revenue of the current quarter decreased by 64% from one-time revenue of the preceding quarter, which comprised $568,784 of total revenue. One-time revenue was higher in the preceding quarter due to supply chain delays over the preceding two quarters. As the Company increases recurring revenue such variations in one-time revenues will have less impact on total revenue.

Expenses increased by 10% over the preceding quarter ended March 31, 2021 due to a 29% increase in research and development costs offset by a 6% reduction in general and administrative expense.

Other gains and losses for the current quarter include listing expense of $1,793,611 (see Paragraph 6.) relating to the Company's RTO transaction and a loss on conversion of a convertible note in the amount of $93,308. Interest expense for the most recent quarter was $139,357, compared with $239,741 in the preceding quarter. The reduction in interest expense is due to the conversion of the note which took place at the beginning of the most recent quarter.

The Company anticipates increasing expenses over the next quarter to increase sales activities. In addition, the Company expects to increase General and administrative expense to provide for the additional costs of managing a public company.

9. Summary of Financial Position

The Company's financial position as at June 30, 2022 compared with the Company's financial position as at September 30, 2021 is as follows:

Balance Sheet Data	30-Jun-2022	30-Sep-21
Current assets	$2,055,842	$987,275
Non-current assets	$1,579,836	$1,505,915
Current liabilities	$2,530,557	$2,509,491
Non-current liabilities	$1,625,800	$2,961,189

Current assets as at June 30, 2022 increased by 108% over current assets at September 30, 2021 due 96% to an increase in cash from the Company's recent financing. Non-current assets increased by 5% primarily due to the Company's office lease resulting in the capitalization of a right of use asset.

Current liabilities increased by 1% during the nine months. The Company assumed $217,382 of accrued liabilities on the RTO and recorded an increase in the current portion of loans in the amount of $391,856, offset by the repayment of related party debt in the amount of $507,682.

Non-current liabilities decreased by 55% mainly due to a net decrease in derivate liabilities of $1,287,235.

<u>Liquidity and Capital Resources</u>

Until TTGI earns an operating surplus, it is reliant on its ability to raise capital in order to settle its debts as they come due. At June 30, 2022, TTGI had a working capital deficiency of $474,715 (September 30, 2021 – $1,522,216). During the nine months ended June 30, 2022, the Company incurred a net loss of $5,845,840 (2021 – $2,258,735). A summary of the Company's obligations as at June 30, 2022 is as follows:

As at June 30, 2022	Carrying amount $	Contractual cash flows $	1 year or less $	1-5 Years $
Accounts payable and accrued liabilities	1,074,850	1,074,850	1,074,850	–
Promissory note	300,000	300,000	300,000	–
Due to related parties	35,000	35,000	35,000	–
Lease liability	108,789	146,233	28,700	117,533
Loans payable	1,528,063	2,395,296	1,076,967	1,318,329
	3,046,702	3,951,379	2,515,517	1,435,862

Included in working capital deficiency were the current portion of loans payable in the amount of $1,167,595 (2021 - $2,577,160) comprised of principal in the amount of $1,212,411 net of accrued interest. On July 30, 2021, the Company entered into a loan agreement in the principal amount of $1,850,000, bearing interest at a rate of 12.75% per annum. $850,000 of the loan was due on January 31, 2021 and the balance is due on July 30, 2024. On January 1, 2022, the Lenders agreed to extend the mandatory principal prepayment to March 31, 2022 and on April 4, 2022 agreed to further extend it to May 31, 2023 subject to the payment of a finance fee in the amount of $35,000 which was paid on May 13, 2022.

On December 1, 2021, the Company issued a convertible promissory note (the "Promissory Note") with a principal amount of $1 million. The Promissory Note bears simple interest at a rate of 1% per month, increasing by 0.10% every three months payable monthly and is due on November 30, 2024. The principal portion and any unpaid interest was convertible at the option of the holder into common shares of the Company at a price equal to the lesser of $0.48 per share or 15% discount to the lowest equity issuance round up to and including the equity round of the RTO. On April 4, 2022 the lender converted the entire amount into 2,083,334 common shares of the Company at a price of $0.48 per common share.

As further consideration for the Note the Company issued 500,000 share purchase warrants, each entitling the holder to acquire one common share of the Company at a price equal to the lesser of $0.48 per share or 15% discount to the lowest equity issuance round up to and including the equity round of the qualifying transaction for a period of 36 months. This warrant may be exercised on a net cash basis and is recorded as a derivative liability as the number of underlying common shares is not fixed.

On April 8, 2022 the Company closed a private placement of 5,910,627 subscription receipts at a price of $0.56 each for gross proceeds of $3,309,951. Each subscription receipt is comprised on one common share and one half of a common share purchase warrant exercisable at $0.75 per share for a period of 24 months. The Company paid cash commissions of $129,984 and 229,649 agents' compensation options. Each option entitles the holder to purchase one unit of the Company on before April 8, 2024. Each unit will consist of one Common Share and one-half of one share purchase warrant, each warrant entitling the holder to purchase one Common Share at a price of $0.75 per Common Share on or before April 8, 2024. This financing is subject to completion of the Business Combination.

The Financial Statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the Financial Statements at June 30, 2022, TTGI has an accumulated deficit of $17,993,769 (September 30, 2021: $12,147,929) and negative cash flow from operating activities for the nine months of $2,222,455 (June 30, 2021 - $442,615). These factors, among others, indicate there are material uncertainties that may cast significant doubt as to the ability of the Company to continue as a going concern. There can be no assurances that sufficient equity can be raised in the future on acceptable terms on a timely basis.

10. Use of Proceeds

The Company raised $3,309,951 from the issuance of common shares in connection with the RTO Transaction set out in paragraph 6. The following table sets the actual capital available upon closing the RTO transaction together with subscription receipts financing:

	Estimated available capital	Actual available capital on closing
Proceeds of offering, net of issue costs and RTO closing costs	2,490,096	2,918,326
Working capital immediately prior to closing	(819,855)	(1,439,859)
Net available capital	1,670,241	1,478,467

The following table sets out the estimated use of proceeds and the actual use of proceeds to April 30, 2018.

	Estimated use of proceeds June 16, 2022 to June 15, 2023 $	Actual use of proceeds to June 16, 2022 to June 30, 2022 $
General and administrative costs	980,000	5,128
Sales	1,025,500	47,077
Marketing, operations and R&D	1,635,000	158,300
Unallocated working capital	997,940	(61,647)
Funds generated by net recurring revenue	(2,653,834)	(126,768)
Use of proceeds	1,982,606	22,090

11. Related Party Transactions

The Company considers its directors and officers to be key management personnel, and the following table summarizes the compensation of the Company's key management:

	Three Months Ended June 30, 2022 $	Three Months Ended June 30, 2021 $	Nine Months Ended June 30, 2022 $	Nine Months Ended June 30, 2021 $
Consulting*	198,273	153,000	765,880	459,000
Salaries and wages*	161,816	31,935	423,183	95,805
Share-based compensation	352,127	-	990,423	–

* *Salaries and wages paid to key management personnel are included under general and administrative, sales and marketing and research and development expenses on the condensed interim consolidated statement of comprehensive loss.*

a) During the nine months ended June 30, 2022, the Company incurred $358,684 (2021 - $324,000) in consulting fees, reimbursed $216,788 in expenses including rent, labour and data centre costs to companies controlled by the CEO of the Company.

   During the nine months ended June 30, 2022, the Company repaid amounts due to a company controlled by the CEO of the Company in the amount of $351,357 bringing the balance to Nil (September 30, 2021 - $237,606). The indebtedness was unsecured, non-interest bearing and due on the earlier of (i) February 1, 2025 (ii) upon completion of any financing in excess of $2,000,000 or (iii) cash on hand in excess of $500,000.

On February 28, 2021 the Company acquired 100% of the issued and outstanding shares of TNET, which was 50% owned by a company controlled by the CEO. (See Note 5 to the Financial Statements.) In consideration, the Company issued 6,343,916 common shares of the Company to the shareholders of TNET with a fair value of $2,700,000, 3,171,958 which were issued to the company controlled by the CEO, and entered into a promissory note with the shareholders of TNET for a principal amount of $300,000 ($150,000 to the Company controlled by the CEO).

During the six months ended June 30, 2022, the Company repaid $65,000 to a company controlled by the CEO of the Company. The amount which was outstanding at September 30, 2021 was unsecured, non-interest bearing and due on demand.

On May 12, 2022 the Company issued a promissory note in the amount of $35,000 to a person related to the CEO of the Company. The promissory note bore interest at the simple rate of 18% per annum and was due upon the completion of the Company's Reverse Acquisition transaction. On July 7, 2022 the loan, along with $673 of accrued interest and a $1,500 lending fee were paid in full.

b) During the nine months ended June 30, 2022, the Company incurred $147,000 (2021 - $135,000) in advisory fees to a Director of the Company. During the nine months ended June 30, 2022 the Company repaid in full $209,875 of loans due to the director. The loan was unsecured, non-interest bearing and due on the earlier of (i) February 1, 2025 (ii) upon completion of any financing in excess of $2,000,000 or (iii) cash on hand in excess of $500,000.

c) During the nine months ended June 30, 2022, the Company repaid $65,000 to a company controlled by the former President of TNET. The amount which was outstanding at September 30, 2021 was unsecured, non-interest bearing and due on demand.

d) As at June 30, 2022, the Company owed $300,000 under a Promissory Note (See note 11 to the Financial Statements) to a company controlled by the former President of TNET and a company controlled by the CEO of the Company.

e) During the nine months ended June 30, 2022 the Company repaid $31,000 to the former CTO of the Company. The loan was unsecured, non-interest bearing and due on the earlier of (i) February 1, 2025 (ii) upon completion of any financing in excess of $2,000,000 or (iii) cash on hand in excess of $500,000.

f) During the quarter ended June 30, 2022 the Company entered into an agreement for services and use of a software application in the total amount of $125,000 from a company with a common director.

12. Off-Balance Sheet Arrangements

As at the date of this MD&A, TTGI did not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of TTGI, including, and without limitation, such considerations as liquidity and capital resources.

13. Significant Accounting Policies

Basis of Consolidation

The Financial Statements for the quarter include the accounts of TTGI and its wholly owned subsidiary, TNET. All inter-company accounts and transactions have been eliminated in preparing the Financial Statements.

On October 1, 2020, the Company was formed by the amalgamation of five companies under the Business Corporations Act (British Columbia). Business combinations involving entities under common control are outside the scope of IFRS 3, *Business Combinations,* and as a result, due to the common control of the predecessor companies, the accounting for amalgamation was outside the scope of IFRS 3. The amalgamation was accounted for as a transfer of the carrying amounts of assets and liabilities under the predecessor value method of accounting. Financial statement presentation under the predecessor value method of accounting as a result of a business combination between entities under common control requires the Company to restate the results of operations as if the combination had taken place at the beginning of the earliest comparative period presented. These condensed consolidated and combined financial statements restate the results of operations as if the amalgamation had taken place on October 1, 2019. The comparative operational results of the pre-amalgamated entities have been shown on a combined basis.

Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their fair value, except deferred tax assets or liabilities, which are recognized and measured in accordance with IAS 12, *Income Taxes*. Subsequent changes in fair values are adjusted against the cost of acquisition if they qualify as measurement year adjustments. The measurement year is the year between the date of acquisition and the date where all significant information necessary to determine the fair values is available and cannot exceed 12 months. All other subsequent changes are recognized in the consolidated statements of comprehensive loss.

The purchase price allocation process resulting from a business combination requires management to estimate the fair value of identifiable assets acquired including intangible assets and liabilities assumed including any contingently payable purchase price obligation due over time. The Company uses valuation techniques, which are generally based on forecasted future net cash flows discounted to present value. These valuations are closely linked to the assumptions used by management on the future performance of the related assets and the discount rates applied. The determination of fair value involves making estimates relating to acquired intangibles assets, property and equipment and contingent consideration. In certain situations, goodwill or a bargain purchase gain may result from a business combination. Goodwill is measured as the excess of the consideration transferred over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognized immediately in the consolidated statements of comprehensive loss as a bargain purchase gain. Acquisition related costs are recognized in the consolidated statements of comprehensive loss as incurred.

Revenue Recognition

The Company accounts for revenue under IFRS 15, *Revenue from Contracts with Customers*, which establishes a five-step model to account for revenue arising from contracts with customers.

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price, which is the total consideration provided by the customer;
- allocate the transaction price among the performance obligations in the contract based on their relative fair values; and
- recognize revenue when the relevant criteria are met for each performance obligation.

The Company's has several sources of revenue:

Revenue is earned from the grant of non-exclusive, non-transferrable licenses to service providers to use the Company's SD-WAN business platform (the "Platform"). Pursuant to the licensing agreements, the

Company charges an initial start-up fee and a license fee for software license units that covers the licensing of all of the software comprised in the Platform. Revenue from license fees is generally earned over time and is recognized on a straight-line basis over the term of the contract. Revenue from initial start-up fees is recognized when the set-up process is complete and the customer has full access to the software.

Revenue is also earned through the sale of onsite and remote support, host/cloud services, and the resale of both hardware and software. Revenue from onsite and remote support are generally earned at a point in time and are recognized at the point in time when the support services have been completed. Certain onsite and remote support is sold on a block of hours basis and is recognized proportionately between the number of hours provided out of the pre-purchased block of hours. Revenue from host/cloud services are generally earned over time and are recognized using the output method based on time elapsed. Revenue from the resale of hardware and software are generally earned at a point in time and is recognized when the product has been delivered to the customer.

Revenue from the resale of software licenses is recognized at a point in time on a net amount basis, which is the amount billed to a customer less the amount paid to the software license provider. At June 30, 2022, the Company reported $54,911 (September 30, 2021 - $32,706) in deferred revenue. The increase in deferred revenue from the end of the prior year is due to a delayed supply of hardware for one-time revenue. Deferred revenue as at the end of the prior year was from the unused portion of block hours.

Research and Development

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized in profit or loss as incurred. Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. No development costs have been capitalized to date.

Leases

In January 2016, the IASB published a new standard, IFRS 16, *Leases*, replacing IAS 17, *Leases* ("IAS 17") and related interpretations (IFRIC 4, *Determining Whether an Arrangement Contains a Lease* ("IFRIC 4")). The new standard eliminated the prior dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. Effective October 1, 2019, the Company adopted this standard using the modified retrospective approach. Prior periods have not been restated for the impact of IFRS 16. There was no impact as a result of this change in accounting policy.

For contracts entered into before October 1, 2019, the Company determined whether the arrangement contained a lease under IAS 17. The Company only leases office space on a month to month basis. Prior to the adoption of IFRS 16, these leases were classified as operating or finance leases based on an assessment of whether the lease transferred significantly all the risks and rewards of ownership of the underlying asset.

On transition, the Company elected to apply the practical expedient to grandfather the determination of which contract is or contains a lease and applied IFRS 16 to those contracts that were previously identified as leases.

For contracts entered into subsequent to October 1, 2019 at inception of the contract, the Company assesses whether a contract is, or contains, a lease by evaluating if the contract conveys the right to control the use of an identified asset. For contracts that contain a lease, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted by any initial direct costs, and costs to dismantle and remove the underlying asset less any lease incentives. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the underlying asset or the end of the lease term.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36, *Impairment of Assets*. This replaced the previous requirement to recognize a provision for onerous lease contacts. The lease liability is initially measured at the present value of lease payments to be paid subsequent to the commencement date of the lease, discounted either at the interest rate implicit in the lease or the Company's incremental borrowing rate. The lease payments measured in the initial lease liability include payments for an optional renewal period, if any, if the Company is reasonably certain that it will exercise a renewal extension option. The liability is measured at amortized cost using the effective interest method and will be remeasured when there is a change in either the future lease payments or assessment of whether an extension or other option will be exercised. The lease liability is subsequently adjusted for lease payments and interest on the obligation. Interest expense on the lease obligation is included in the consolidated statement of comprehensive loss.

On transition, the Company elected not to recognize right-of-use assets and lease liabilities for leases with a lease term of less than 12 months and for low value leases and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term, as permitted by IFRS 16. The adoption of IFRS 16 did not result in any adjustment to historical operations.

Refundable Tax Credits

The Government of Canada provides refundable tax credits to qualifying companies engaged in Scientific Research and Experimental Development ("SRED") activities, as that term is defined in the Income Tax Act (Canada). The Company records 100% of its claim for such credits in profit or loss during the period in which the claim filed with the taxation authorities has been accepted and the tax credits have been received. Subsequent amendments or adjustments to such claims, if any, are recorded as they occur.

Accounting for Government Grants and Disclosure of Government Assistance

The Company classifies forgivable loans, or the forgivable portion thereof, from the government as government assistance when there is a reasonable assurance that the Company will meet the terms for forgiveness on the loan. If this threshold is not met, the Company classifies forgivable loans as loan payable, measured initially at fair value in accordance with IFRS 9, *Financial Instruments*.

The Company applied for COVID-19 financial relief in Canada under the Canada Emergency Wage Subsidy ("CEWS") program. The CEWS program is a wage subsidy program launched by the Canadian federal government to qualifying employers to subsidize payroll costs during the COVID-19 pandemic. The qualified subsidy amounts received under the CEWS program are non-repayable. Government grants and assistance are recognized as a reduction in the related expense in the period in which there is reasonable assurance that the grant or assistance has become receivable and all conditions, if any, have been satisfied.

Share-Based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as a stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

The Company uses the Black-Scholes option pricing model to estimate fair value. As the Company is not publicly traded, volatility was estimated using publicly traded comparable companies.

All equity-settled share-based payments are reflected in share-based payment reserve until exercised. Upon exercise, shares are issued from treasury and the amount reflected in share-based payment reserve is credited to share capital, adjusted for any consideration paid.

Derivative Liability

In connection with the Amalgamation, the Company issued 1,750,000 warrants to purchase common shares with an exercise price of $0.30. On May 1, 2021, the Company amended the terms of the warrants to increase the number of warrants outstanding from 1,750,000 to 3,500,000 for a period which is the greater of: (i) five years following the listing of the Company's shares; and (ii) September 14, 2028. The exercise price is amended from $0.15 per share to the lesser of: (i) $0.25 per share; and (ii) a discount of 16.67% form the IPO or RTO/QT financing price, or the RTO/QT vend-in price. The amended warrants are fully vested. The modification of the warrants was valued using the Black Scholes pricing model as set out above in Share-based Payments. On February 14, 2022 the exercise price became fixed at $0.25 per common share and the derivative warrant liability was extinguished, resulting in the carrying value of $1,517,593 being reallocated to warrant reserve.

On July 30, 2021, the Company issued 1,730,797 share purchase warrants in relation to the issuance of a loan. The fair value was determined to be $706,841 using the Black Scholes pricing model and was recognized as debt financing costs, which will be amortized over the life of the related loan payable (Note 10(c)). The Company assumed a risk-free rate of 1.10%, volatility of 116% and a weighted average expected life of the warrants of 6 year, in calculating the fair value of the warrants.

On December 1, 2021 the Company entered into a convertible promissory note in the amount of $1,000,000, The principal portion and any unpaid interest may be converted at the option of the holder into common shares of the Company at a price equal to the lesser of $0.48 per share or 15% discount to the lowest equity issuance round up to and including the equity round of the qualifying transaction. As further consideration the Company issued 500,000 share purchase warrants, each entitling the holder to acquire one common share of the Company at a price equal to the lesser of $0.48 per share or 15% discount to the lowest equity issuance round up to and including the equity round of the qualifying transaction for a period of 36 months. The warrants are subject to earlier accelerated exercise if the shares have traded and continue to trade on a public exchange at a 30-day volume-weighted average purchase price per share of $1.25. The warrant holders shall have the right to pay all or a portion of the Purchase Price (exercise price multiplied by the number of shares being exercised) by making a cashless exercise.

The Company allocated $112,535 to the embedded conversion feature of the Promissory Note, $143,684 to the fair value of the share purchase warrants (Note 15) and $743,781 to the liability component of the Promissory Note. Due to the variable number of shares that may be issued for the warrant and the conversion feature, the Company recorded a derivative liability.

On April 4, 2022 the Company issued 2,083,334 common shares at a price of $0.48 for conversion of the promissory note. (See note 18 (d) to the Financial Statements). The Company extinguished the derivative liability for the embedded conversion feature up conversion of the Promissory Note. Effective April 8, 2022 the Company completed the equity round of the qualifying transaction at a price of $0.56 per share, resulting in the warrant exercise price being fixed at $0.48 per share.

14. Accounting Standards and Amendments Issued but Not Yet Adopted

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

15. Share Capital

As at the date of this MD&A the company had the following outstanding securities:

(i) 68,540,081 common shares issued and fully paid,

(ii) 9,955,069 stock options with a weighted average exercise price of CAD $0.42;

(iii) 10,961,125 share purchase warrants: 1,930,540 expiring December 31, 2022 with an exercise price of $0.72 per share, 1,730,797 expiring June 16, 2027 with an exercise price of $0.48 per share; 3,500,000 expiring June 16, 2027 with an exercise price of $0.25 per share; 500,000 expiring November 30, 2024 with an exercise price of $0.48 per share; 2,955,314 expiring June 16, 2024 with an exercise price of $0.75 per share ; and

(iv) 229,649 agents' warrants, each convertible at a price of $0.56 into one common share of the Company and one half of a common share purchase warrant exercisable at a price of $0.75 per share until April 8, 2024.

16. Risk Factors

The Company reports the following risks in addition to the risks set out in the Company's filing statement to which this MD&A is attached.

Going Concern Assumption

The Financial Statements of TTGI have been prepared in accordance with IFRS on a going concern basis, which presumes that TTGI will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. TTGI's continuation as a "going concern" is uncertain and is dependent upon, amongst other things, attaining a satisfactory revenue level, the support of its customers, its ability to continue profitable operations, the generation of cash from operations, and its ability to obtain financing arrangements and capital in the future. These material uncertainties represent risks to TTGI's ability to continue as a going concern and realize its assets and pay its liabilities as they become due. If the "going concern" assumption was not appropriate for the consolidated financial statements, then adjustments would be necessary to the carrying values of assets and liabilities, the reported expenses and the balance sheet classifications used. Such adjustments could be material.

Access to Capital

From time to time, TTGI may need additional financing, for operations and for finance potential acquisitions. Its ability to obtain additional financing, if and when required, will depend on investor demand, TTGI's operating performance, the condition of the capital markets, and other factors. To the extent TTGI draws on its credit facilities, if any, to fund certain obligations, it may need to raise additional funds and TTGI cannot provide assurance that additional financing will be available to it on favorable terms when required, or at all. If TTGI raises additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to the rights of TTGI's common shares, and existing shareholders may experience dilution.

COVID-19

Since June, 2020 several measures have been implemented in response to the increased impact from novel coronavirus (**"COVID-19"**). We operate our Vancouver office in person and from remote work sites and are continuing software development and sales and marketing activities at this time. However, as the COVID-19 pandemic continues, the heightened economic uncertainty may have significant implications for the Company. We are taking actions to ensure the Company has adequate financing to mitigate the impact on our business in the event that future economic conditions reduce our ability to secure financing in fiscal 2022.

Our business is subject to the effects of general global and regional economic conditions. If global and/or regional economic and market conditions, or economic conditions in key markets, remain uncertain or deteriorate, we may experience material adverse impacts on our business. Unfavorable and/or uncertain economic and market conditions may result in lower capital spending or delayed spending by our customers on cyber security and network monitoring, despite the higher incidence of cyber fraud, and adversely impact our revenue and increase credit risk.

Liquidity Risk

Liquidity risk is the risk that TTGI will not be able to meet its financial obligations as they fall due. TTGI's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to TTGI's reputation. TTGI manages liquidity risk by closely monitoring changing conditions in its investees, participating in the day to day management and by forecasting cash flows from operations and anticipated investing and financing activities.

At June 30, 2022 the Company had cash of $1,456,377 (September 30, 2021 - $432,346) to settle current liabilities of $2,530,557 (September 30, 2021 - $2,509,491). Further, the Company reported cash used from operations for the nine months ended June 30, 2022 of $2,222,455 (2021 -$442,615). If TTGI is unable to adequately manage its liquidity risk, it may not meet its loan covenants. The Company is dependent on its ability to raise capital to meet its financial obligations.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and receivables. Cash is held with major banks in Canada and the United States, which are high credit quality financial institutions as determined by rating agencies.

The carrying amount of financial assets represents the maximum credit exposure. Amounts receivable consists of trade receivable of $413,116 (September 30, 2021 - $518,061). To reduce the credit risk of amounts receivable, the Company regularly reviews the collectability of the amounts receivable to ensure there is no indication that these amounts will not be fully recoverable.

During the nine months ended June 30, 2022, no customer represented over 10% of total revenue.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and operating expenses are mainly denominated in Canadian dollars. A some of the Company's revenue is denominated in US dollars. If the US dollar depreciates compared to the Canadian dollar revenue would decrease in Canadian dollars. The Company is exposed to foreign currency risk to the extent that the following monetary assets and liabilities are denominated in US dollars:

	June 30, 2022	September 30, 2021
Balance in US dollars:		
Cash	$ 49,356	$ 58,581
Amounts receivable	132,900	150,537
Accounts payable	(23,205)	(19,014)
Net exposure	205,461	190,104
Balance in Canadian dollars:	$ 257,036	$ 241,167

A 10% change in the US dollar to the Canadian dollar exchange rate would impact the Company's net loss by approximately $25,704 for the nine months ended June 30, 2022.

17. Commitments

Premises Lease

During the quarter ended March 31, 2022 the Company entered into a five year lease agreement. Under the lease agreement the Company has payment of base rent plus operating costs of $287,543, $50,266 of which are payable in the first year. Under IFRS 16 the Company recorded a lease liability in the amount of $104,287, representing the current value of future base rent payments. As at June 30, 2022 the lease liability is $108,780, after lease interest expense of $4,493.

Subsequent to the end of the period, effective August 1, 2022 the Company entered into a five year office lease for a 5,197 square foot premises in Vancouver, BC with contractual lease payments of $467,080 over five years.