Interim Consolidated Financial Statements Q1 Fiscal 2019

titan logix corp.

November 30, 2018

Notice of No Auditor Review of Interim Consolidated Financial Statements

These interim consolidated financial statements and related notes for the period ended November 30, 2018 have been prepared by and are the responsibility of management of Titan Logix Corp. The auditors of Titan Logix Corp. have not audited or reviewed these interim consolidated financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(unaudited)

	November 30, 2018 $	August 31, 2018 $
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	6,094,167	6,270,878
Short term investments (note 5)	2,000,000	2,000,000
Accounts receivable	963,970	851,651
Inventories	1,086,043	1,037,822
Prepaid expenses	69,817	99,896
Income tax recoverable	32,271	32,271
Current portion of investment in secured loan (note 5)	384,594	384,494
Total current assets	10,630,862	10,677,012
Non-current assets		
Property, plant and equipment	224,306	235,819
Intangible assets	1,544,286	1,617,970
Investment in secured loan (note 5)	4,123,964	4,220,161
Total assets	16,523,418	16,750,962
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	405,777	585,243
Current portion of finance lease obligations	24,558	26,504
Total current liabilities	430,335	611,747
Total liabilities	430,335	611,747
Equity		
Share capital (note 6)	5,730,279	5,730,279
Contributed surplus	686,208	686,208
Retained earnings	9,676,596	9,722,728
Total equity	16,093,083	16,139,215
Total liabilities and equity	16,523,418	16,750,962

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

On behalf of the Board

"Alvin Pyke"
Director

"Helen Cornett"
Director

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF EARNINGS (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(unaudited)

For the three months ended November 30,	2018 $	2017 $
Revenue	1,475,561	882,140
Cost of sales	703,294	471,205
Gross profit	772,267	410,935
Expenses		
General and administration	559,301	335,241
Marketing and sales	212,466	251,997
Engineering	142,628	40,345
Depreciation of property, plant and equipment	10,604	16,452
Amortization of intangible assets	73,684	52,998
(Gain) on foreign exchange	(20,581)	(34,611)
Total expenses	978,102	662,422
Operating loss before other items	(205,835)	(251,487)
Other items		
Unrealized (loss) on marketable securities (note 5)	-	(24,393)
Finance income (note 7)	159,703	89,787
Total other items	159,703	65,394
Loss before income taxes	(46,132)	(186,093)
Income tax	-	-
Net loss and comprehensive loss	(46,132)	(186,093)
Loss per share (note 9)		
Basic	(0.00)	(0.01)
Diluted	(0.00)	(0.01)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited)

	Common Shares #	Share Capital $	Contributed Surplus $	Retained Earnings $	Total Equity $
Balance, August 31, 2018	28,536,132	5,730,279	686,208	9,722,728	16,139,215
Net loss	-	-	-	(46,132)	(46,132)
Balance, November 30, 2018	28,536,132	5,730,279	686,208	9,676,596	16,093,083

	Common Shares #	Share Capital $	Contributed Surplus $	Retained Earnings $	Total Equity $
Balance, August 31, 2017	28,536,132	5,730,279	718,073	9,726,509	16,174,861
Share-based compensation	-	-	5,031	-	5,031
Net loss	-	-	-	(186,093)	(186,093)
Balance, November 30, 2017	28,536,132	5,730,279	723,104	9,540,416	15,993,799

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(unaudited)

For the three months ended November 30,	2018 $	2017 $
Cash provided by (used in)		
Operating activities		
Net loss	(46,132)	(186,093)
Adjustments for:		
Non-cash items included in net loss		
Depreciation of property, plant and equipment	13,863	19,063
Amortization of intangible assets	73,684	52,998
Share-based compensation	-	5,031
Unrealized loss on marketable securities (note 5)	-	24,393
Finance income	(159,703)	(89,787)
Changes in non-cash working capital (note 10)	(309,927)	100,543
Net cash (used in) operating activities	(428,215)	(73,852)
Investing activities		
Purchases of marketable securities (note 5)	-	(2,006,837)
Investment in secured loan (note 5)	-	(4,925,000)
Payments received on investment in secured note (note 5)	100,000	33,333
Finance income	155,800	88,690
Purchases of property, plant and equipment	(2,350)	(3,070)
Product development costs capitalized	-	(162,534)
Net cash provided by (used in) investing activities	253,450	(6,975,418)
Financing activities		
Payment of finance lease obligation	(1,946)	(3,844)
Net cash (used in) financing activities	(1,946)	(3,844)
Net (decrease) in cash and cash equivalents	(176,711)	(7,053,114)
Cash and cash equivalents, beginning of period	6,270,878	13,527,827
Cash and cash equivalents, end of period	6,094,167	6,474,713

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS

Titan Logix Corp. (the "Company") is a public company incorporated and domiciled in Canada and its common shares trade on the TSX Venture Exchange under the symbol TLA. The head office for the Company is located in Edmonton, Alberta, Canada. The address of the Company's registered office is #2600 10180 101 Street, Edmonton, AB T5J 3Y2.

Titan Logix Corp. is a developer, manufacturer and marketer of innovative fluid measurement and management solutions. The Company's Guided Wave Radar (GWR) solutions are primarily used in the upstream/midstream oil and gas industry. Secondary industries for its products include the aviation, waste fluid collection, and chemical industries. The Company's products are designed to be part of a complete Supply Chain Management solution. The ultimate solution consists of the Company's products integrated with best-in-class data management to enable end-to-end Industrial Internet of Things solutions for our customers' Supply Chain Management.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed consolidated interim financial statements for the three months ended November 30, 2018 and November 30, 2017 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They have been prepared in accordance with IAS 34, "Interim Financial Reporting" and do not contain all necessary annual disclosures in accordance with IFRS.

The unaudited interim consolidated financial statements of the Company for the three months ended November 30, 2018 were authorized for issue in accordance with a resolution of the directors on January 22, 2019.

Principles of consolidation

These condensed consolidated interim financial statements include the financial statements of Titan Logix Corp. and its wholly owned subsidiary, Titan Logix USA Corp. The financial statements for the subsidiary are prepared for the same reporting period as the parent company using consistent accounting policies. All intercompany transactions and balances have been eliminated in the preparation of these consolidated financial statements.

Functional and presentation currency

These condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of Titan Logix Corp. and its subsidiary.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements, in all material respects, follow the same accounting policies and method of application as the annual audited consolidated financial statements of the preceding fiscal year except as noted below. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2018.

Changes in accounting polices

IFRS 9 - Financial Instruments

The Company adopted IFRS 9 retrospectively on September 1, 2018. The adoption of this standard did not have a significant impact to the interim condensed consolidated financial statements. The new standard introduces extensive changes to IAS 39's guidance on the classification and measurement of financial assets and introduces a new "expected credit loss" model for the impairment of financial assets. IFRS 9 also provides new guidance on the application of hedge accounting.

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities. The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Changes in accounting polices (cont'd)

IFRS 9 has eliminated the previous IAS 39 categories for held to maturity, loans and receivables and available for sale financial assets. A financial asset is now classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPTL). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the new standard are never separated. Instead the hybrid financial instrument as a whole is assessed for classification. The Company's financial assets which consist of cash and cash equivalents, short term investments, accounts receivable, and investment in secured loan are classified at amortized cost and are measured at amortized cost using the effective interest method, less any impairment.

IFRS 9 also introduces a new model for the measurement of impairment of financial assets based on expected credit losses which replaces the incurred losses impairment model applied under IAS 39. The Company's trade and other receivables and its investment in secured loan are subject to the expected credit loss model under IFRS 9. The Company applies the simplified approach to providing for expected credit losses. The adoption of the expected credit loss impairment model did not have a significant impact on the on the carrying amounts of the Company's financial assets on the transition date.

IFRS 15 - Revenue from Contracts with Customers

The Company adopted IFRS 15 – Revenue from Contracts with Customers on September 1, 2018 using the modified retrospective approach where the cumulative impact of adoption would be recognized in retained earnings as of September 1, 2018 and comparatives would not be restated. IFRS 15 replaced IAS 11 Construction Contracts, IAS 18 Revenue and IFRIC 13 Customer Loyalty Programmes. This standard outlines a single comprehensive model for determining the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

Under IAS 18, the previous standard, the amount of revenue was equal to the fair value of the consideration received or receivable, which was the price negotiated with the customer. Under IFRS 15, the transaction price is equal to the amount of consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer, which will continue to be the price negotiated with the customer. The Company generates revenues from product sales. Revenue for the sale of product is recognized at the point in time when control or ownership of the product is transferred to the customer, generally when the products are shipped, and when collectability is probable. The Company's standard warranty period is not considered to be a distinct performance obligation. Warranties are accounted for as warranty obligations and the estimated cost of satisfying them is recognized at the time the necessity of such provision is evident. The adoption of IFRS 15 had no material impact on the timing or the amount of sales revenue or warranty provisions recognized. The adoption of this standard did not have a material impact on the Company's financial statements, and as such did not result in any adjustment in the amounts previously recognized in the consolidated financial statements.

New standards and interpretations not yet adopted

The following new accounting pronouncement has been issued but is not effective and may have an impact on the Company's consolidated financial statements in the future:

IFRS 16 – Leases will replace IAS 17 - Leases. IFRS 16 specifies how to recognize, measure, present and disclose leases effective for annual periods beginning on or after January 1, 2019. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. Lessor accounting however remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained. The Company is considering the implications of the standard, the impact on the Company and the timing of its adoption by the Company.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

As at	November 30 2018 $	August 31, 2018 $
Cash on hand and balances with banks	866,000	1,065,642
Guaranteed investment certificates	5,228,167	5,205,236
	6,094,167	6,270,878

5. INVESTMENTS

Short term investments

As at	
August 31, 2018	$ 2,000,000
Addition to short term investments	-
November 30, 2018	$ 2,000,000

Short term investments consist of guaranteed investment certificates (GICs) not cashable on demand, or with original maturities greater than three months. During the three months ended November 30, 2018, the Company's investments in GICs, including its GICs classified as short term investments, generated finance income of $43,482 (November 30, 2017 - $28,193) (note 7).

Investment in secured loan

As at	
August 31, 2018	$ 4,604,655
Principal repayments	(100,000)
Amortization of commitment fee	3,903
November 30, 2018	$ 4,508,558

As at	November 30, 2018 $	August 31, 2018 $
Current portion of investment in secured loan	384,594	384,494
Long-term portion of investment in secured loan	4,123,964	4,220,161
	4,508,558	4,604,655

On November 6, 2017, the Company entered into a loan participation agreement with Greypoint Capital Inc. (as administrative agent) and Greypoint Capital L.P. (as co-lender). Pursuant to the loan participation agreement, the Company has co-invested $5 million of a $10 million five-year secured loan to a company in the energy services industry (the "Borrower"). The loan is secured by a first priority security interest in the Borrower's real estate and equipment and a second priority security interest on the working capital assets of the Borrower. The loan is for a 60-month term and bears interest at the 30-day bankers' acceptance rate plus 7.5%, with a payment of $33,333 principal plus interest paid monthly. The Borrower may prepay the loan at any time subject to set terms. The terms of the agreement included an upfront commitment fee from the Borrower of $75,000 and therefore the Company recorded the initial value of the investment in secured loan at an amortized cost of $4,925,000. The $75,000 commitment fee is amortized over the term of the loan and included in interest income.

During the three months ended November 30, 2018, the Company's investment in the secured loan to Greypoint Capital Inc. generated finance income of $112,742 (November 30, 2017 - $31,302) at an effective interest rate is 9.28% (note 7).

5. INVESTMENTS (cont'd)

Investments in marketable securities

During the three months ended November 30, 2017 the Company invested in marketable securities at a cost of $2,006,837 that generated dividend income of $25,640 during that period (note 7). An unrealized change in fair value of $24,393 of the investment was recognized in profit and loss during the three months ended November 30, 2017. The investments in marketable securities were sold during the fiscal year ended August 31, 2018.

6. SHARE CAPITAL

a) Authorized

The Company has authorized an unlimited number of common shares without par value.

b) Issued

The Company has 28,536,132 issued common shares (August 31, 2018 – 28,536,132).

c) Share-based compensation

The Company has a stock option plan for directors, officers, employees and consultants and permits the issue of options to purchase common shares of the Company. Subject to approval by the Board of Directors and the TSX Venture Exchange, a maximum of 3,000,000 (August 31, 2018 – 3,000,000) common shares are reserved for issue under this plan. The number of options and exercise price is set by the Board of Directors of the Company at the time of issue, provided that the exercise price shall not be less than the market price of the common shares on the stock exchange on which such shares are traded. The options issued vest in accordance with vesting schedules determined at the time of grant and may be exercised for a period not longer than five years from the time of issue.

At November 30, 2018, the Company has 180,000 (August 31, 2018 – 180,000) options outstanding, which expire on dates between January 2019 and January 2021. The continuity of the Company's outstanding and exercisable options is as follows:

	Three months ended November 30, 2018		Twelve months ended August 31, 2018	
	Number of options outstanding #	Weighted average exercise price $	Number of options outstanding #	Weighted average exercise price $
Outstanding, beginning of period	180,000	0.90	545,000	0.69
Forfeited	-	-	(365,000)	0.58
Outstanding, end of period	180,000	0.90	180,000	0.90
Exercisable, end of period	180,000	0.90	180,000	0.90

The following table summarizes information about stock options outstanding and exercisable as at November 30, 2018.

Exercise price	Options outstanding	Average remaining life (in years)	Options vested	Options not vested
$ 1.28	40,000	0.12	40,000	-
$ 1.14	40,000	1.14	40,000	-
$ 0.65	100,000	2.12	100,000	-
Total, end of period	180,000		180,000	-

During the three months ended November 30, 2018 and November 30, 2017 no options were granted.

7. FINANCE INCOME

For the three months ended November 30,	2018 $	2017 $
Interest from investment in secured loan	112,742	31,302
Interest from investments in guaranteed investment certificates	43,482	28,193
Dividend income	-	25,640
Other interest income	3,479	4,652
	159,703	89,787

8. NATURE OF EXEPNSES

The Company presents certain expenses in the Consolidated Statements of Loss and Comprehensive Loss by function. The following table presents these expenses by nature.

For the three months ended November 30,	2018 $	2017 $
Employee salaries and benefits		
Included in cost of sales	139,945	103,428
Included in total expenses	704,814	527,247
Total employee salaries and benefits	844,759	630,675
Depreciation and amortization		
Included in cost of sales	3,259	2,611
Included in total expenses	84,288	69,450
Total depreciation and amortization	87,547	72,061

9. LOSS PER SHARE

The following table sets forth the computation of basic and diluted loss per share:

For the three months ended November 30,	2018 $	2017 $
Net loss (numerator for basic and diluted loss per share)	(46,132)	(186,093)
Weighted average number of shares outstanding – basic (denominator for basic loss per share)	28,536,132	28,536,132
Effect of dilutive securities		
Stock options converted to common shares	-	2,693
Weighted average number of shares outstanding – diluted (denominator for diluted loss per share)	28,536,132	28,538,825
Basic loss per share	(0.00)	(0.01)
Effect of dilutive securities	(0.00)	(0.00)
Diluted loss per share	(0.00)	(0.01)

For the three months ended November 30, 2018 there were 180,000 antidilutive options (2017 – 180,000). The average market value of the Company's shares for purposes of this calculation were based on quoted market prices for the period during which the options were outstanding.

10. CHANGE IN NON-CASH OPERATING WORKING CAPITAL

For the three months ended November 30,	2018 $	2017 $
Accounts receivable	(112,319)	144,339
Inventories	(48,221)	(64,618)
Prepaid expenses	30,079	13,177
Accounts payable and accrued liabilities	(179,466)	7,645
	(309,927)	100,543

11. RELATED PARTY TRANSACTION

Key Management Personnel Compensation

The Company's key management personnel include its directors and executive. Compensation to key management personnel of the Company for the period was as follows:

For the three months ended November 30,	2018 $	2017 $
Salaries and short-term employee benefits	124,983	158,182
Termination benefits	242,390	-
Share-based compensation	-	5,031
	367,373	163,213

During the three months ended November 30, 2018 and 2017, there were no long-term employee benefits or post-employment benefits recognized. Short-term employee benefits consist of salaries, bonuses, director fees, and all other short-term benefits.

12. CAPITAL MANAGEMENT

The Company manages its capital to safeguard the Company's ability to continue as a going concern, to provide an adequate return to shareholders, and to preserve the financial flexibility in order to fund growth and expansionary opportunities that may arise. The Company's capital management practices are focused on preserving a solid capital base and a strong statement of financial position. The Company's capital consists of its finance lease obligations (less current portion) and its shareholders' equity which is comprised of issued shares, contributed surplus and retained earnings. The Company is not subject to any externally imposed capital requirements. The Company manages and maintains its capital structure based on current economic conditions. In order to maintain or adjust its capital structure, the Company may attempt to raise additional funds by issuing additional equity securities or assuming additional indebtedness. There were no changes to management's capital management objectives, practices or policies in the year.

As at	November 30, 2018 $	August 31, 2018 $
Share capital	5,730,279	5,730,279
Contributed surplus	686,208	686,208
Retained earnings	9,676,596	9,722,728
	16,093,083	16,139,215

13. FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

The Company's financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable, investment in secured loan, accounts payable and accrued liabilities. The carrying amounts of the current financial assets and current financial liabilities recognized in the Company's condensed consolidated interim financial statements at the end of the reporting period approximate their fair value due to their short period to maturity. Using the effective interest rate method, the fair value of the secured loan approximates its carrying value as the effective interest rate approximates the market interest rate.

14. FINANCIAL RISK MANAGEMENT

The Company is exposed to a number of risks as a result of holding financial instruments including credit risk, liquidity risk and market risk. The nature of the financial risks and the Company's strategy for managing these risks has not changed significantly from the prior period.

a) Credit risk

Credit risk arises from the possibility that the entities to which the Company provides services may experience financial difficulty and be unable to fulfill their obligations. Financial instruments that potentially subject the Company to credit risk include cash and cash equivalents, accounts receivable and investment in secured loan. The Company's cash on deposit and short-term investments are held with reputable financial institutions, from which management believes the risk of loss is low. The Company's maximum exposure to credit risk is as indicated by the carrying amount of its cash, cash equivalents, accounts receivable and investment in secured loan. The Company has a credit policy and regularly monitors its credit risk exposure and takes steps to mitigate the likelihood of these exposures resulting in actual loss. The Company carries out credit evaluations of its customers who receive credit and carries adequate provisions for possible losses arising from credit risk associated with financial assets.

The Company's maximum exposure to credit risk for accounts receivable is the carrying value of its accounts receivable balance at November 30, 2018 of $975,854 (August 31, 2018 - $863,535). The Company's allowance for doubtful accounts as at November 30, 2018 amounted to $11,884 (August 31, 2018 - $11,884). As at November 30, 2018, the percentages of past due trade accounts receivable were as follows: 8% past due 61 to 90 days (August 31, 2018– 5%) and 8% past due greater than 90 days (August 31, 2018 – 10%) prior to including the allowance for doubtful accounts. It is management's view that these balances, net of the allowance for doubtful accounts, have a low risk of not being collected.

The Company's maximum exposure to credit risk for its investment in secured loan is the carrying value of the investment in secured loan's balance at November 30, 2018 of $4,567,667 (August 31, 2018 - $4,667,667). In investing in the secured loan, the Company considered the Company's future liquidity requirements and evaluated whether the Company had plans to sell the investment in the secured loan before recovery. The Company considered general industry conditions, the credit worthiness and credit history of the Borrower. The Company also considered specific conditions related to the financial health of and business outlook for the Borrower, including business outlook, industry and sector performance, changes in technology, and operational and financing cash flow factors. The Company also took into consideration security interest issued as collateral. The Company's investment in secured loan is subject to compliance with reasonable and customary positive and negative covenants for loans of its nature. As at November 30, 2018, the Borrower is in compliance with all terms of the loan agreement. Management monitors the investment in secured loan for indications of impairment on an ongoing basis.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due or to fund the programs and commitments that the Company has planned. The Company manages liquidity risk through management of its capital structure in conjunction with cash flow forecasting including anticipated investing and financing activities. The Company believes that internally generated cash flows and current cash balances will be sufficient to cover its normal operating and capital expenditures for the current fiscal year.

d) Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk arising from fluctuations in interest rates received on its cash and cash equivalents and its investment in secured loan. The Company manages interest rate risk by maximizing the interest earned in excess funds while maintaining the liquidity necessary to maintain day-to-day operating cash flow requirements.

At November 30, 2018, based on management's interest rate risk sensitivity analysis, a one-half percent change in market interest rates would have had an impact of approximately $15,034 (three months ended November 30, 2017 – $13,936) on the Company's net loss.

14. FINANCIAL RISK MANAGEMENT (cont'd)

Currency risk

Foreign currency risk arises from fluctuations in the value of foreign currencies and the degree of volatility of these currencies relative to the Canadian dollar. The Company is subject to foreign currency risk in that it has both current assets and liabilities denominated in foreign currencies. It is management's opinion that a change in foreign currency exchange rates could affect the Company's results of operations and cash flows, but would not materially impair or enhance its ability to pay its foreign exchange obligations. The Company does not use hedging tools to reduce its exposure to foreign currency risk.

At November 30, 2018, the Company held net financial assets of US$589,227 (November 30, 2017 - US$716,382) that were exposed to foreign exchange risk. Based on the Company's foreign currency exposures, with other variables unchanged, a five percent appreciation/ depreciation in the Canadian dollar would have impacted net loss by approximately $39,187 (three months ended November 30, 2017 - $46,164).

15. SEGMENTED REPORTING

The Company operates substantially all of its activities in one reportable segment, technology fluid management solutions, which include the developing, manufacturing and marketing of innovative fluid measurement and management solutions. The ultimate solution will consist of the Company's products integrated with best-in-class third party solutions to enable complete fluid management throughout each stage of the customers' fluid handling processes. Operating segments are defined as components of the Company for which separate financial information is available that is evaluated regularly by the chief operating decision makers in allocating resources and assessing performance. The chief operating decision maker of the Company is the Chief Executive Officer.

Segmented information is provided on the basis of geographic segments as the Company sells into two primary geographic regions: Canada and the United States

Revenues

For the three months ended November 30,	2018 $	2017 $
Canada	568,992	453,347
United States and other	906,569	428,793
	1,475,561	882,140

For the three months ended November 30, 2018 and 2017, no revenue from a single customer of the Company exceeded 10% of total revenue in the period.

At November 30, 2018, non-current assets held in Canada were $5,886,865 (August 31, 2018 - $6,067,960) and in the United States were $5,691 (August 31, 2018 - $5,990).

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Exchange Listing:

The Toronto Venture Stock Exchange (TSX-V)
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Helen Cornett, CPA, CA
Audit Committee Chairperson

Warren J. White, CPA, MBA
Executive Compensation and Corporate Governance Committee Chairperson

Alvin Pyke, P.Eng.
Chief Executive Officer

Officers:

Alvin Pyke, P.Eng.
Chief Executive Officer

Angela Schultz, CPA, CMA
Chief Financial Officer

Auditors:

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www.titanlogix.com