

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) has been prepared by management as of April 21, 2026. The MD&A provides readers with an understanding of the vision of Titan Logix Corp. ("Titan" or "the Company"), its business strategy and core purpose and compares Titan's financial results for the three-month and six-month period ended February 28, 2026, with the same period in the previous year. The following MD&A of the consolidated results of operations, financial position, and changes in cash flows should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended August 31, 2025. The Company prepares and files its consolidated financial statements in Canadian dollars and in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements and MD&A, as well as additional information regarding Titan Logix Corp., are available at www.sedarplus.ca and on the Company's website at www.titanlogix.com. Titan Logix Corp's board of directors and audit committee have reviewed and approved this MD&A.

NOTICE TO READER – FORWARD LOOKING INFORMATION

Information contained in this MD&A may contain forward-looking statements. These forward-looking statements may include, among others, statements regarding our plans, costs, objectives or economic performance, or the assumptions underlying any of the foregoing. Forward-looking statements are based on information available at the time they are made, on the date of this report, and should not be read as guarantees of future performance or results as they are subject to risks and uncertainties, many of them beyond our control. We do not undertake any obligation to publicly update or to revise any forward-looking statements except as expressly required by applicable securities laws.

CORPORATE OVERVIEW

Founded in 1979, Titan Logix Corp. is a public company listed on the TSX Venture Exchange under the symbol TLA. For more than 25 years, Titan has designed and manufactured mobile liquid measurement solutions to help businesses reduce risk and maximize efficiencies in bulk liquids transportation. Titan is a market leader in mobile liquid measurement, known for their level of accuracy, rugged design, and solid-state reliability. Our solutions are designed for hazardous and non-hazardous applications, and we service customers in a wide range of applications including petroleum, environmental solutions, chemical, and agriculture. We proudly deliver our mobile tanker solutions to market through partnerships with Original Equipment Manufacturers (OEMs), dealers, and private fleets across Canada, the United States, and Mexico.

Titan currently serves the petroleum, chemical, and water markets with the TD100™ series products (transmitter, probe and display), offering fleet operators accurate level measurement, reliable overfill protection, and a variety of automation, integration, and control capabilities for their tanker truck operations. Titan's core markets include crude oil, used oil and aviation fuel. Building on our years of success in the crude oil market, our strategy is to grow our business into other liquid commodity verticals through investment in market, product, and channel partner development.

NON-IFRS MEASURES

The Company uses certain measures in this MD&A that do not have a standardized meaning as prescribed by IFRS and thus are prohibited from being disclosed in the consolidated financial statements. These measures, which are derived from information reported in the Company's consolidated financial statements, may not be consistent to similar measures presented and disclosed by other reporting issuers. However, management believes that this information provides increased insight into the Company's execution of its strategic plan to address the broader mobile liquid markets.

Management believes that presenting these measures in this MD&A are important to help illustrate underlying trends in its business and its current and past operating performance on a more consistent basis, by excluding the impact of certain, non-cash, non-operating or non-recurring balances that it believes does not have a material impact on the Company's core operations. The non-IFRS measures described and presented in this MD&A are Adjusted EBITDA, Operating EBITDA, Selling, general and administrative expenses and Total product research and development expenditures.

Adjusted EBITDA and Operating EBITDA

Adjusted EBITDA and Operating EBITDA is described and presented to assess the operating performance of the Company more clearly excluding the effect of specific non-cash and non-operating items as well as items which are either non-recurring or not directly related to the Company's core operations in management's estimation. Management's measure of Adjusted EBITDA excludes from the Company's net earnings, the effect of, finance income and interest on leases, income taxes, depreciation and

amortization expenses, gains and losses on disposal of assets, realized and unrealized gains and losses on marketable securities and limited recourse capital notes, and non-cash stock-based compensation. Management's measure of Operating EBITDA includes the same adjustments in calculating Adjusted EBITDA, plus the exclusion of product research and development expenses to support the Company's strategic growth plan.

Adjusted EBITDA and Operating EBITDA should not be construed as an alternative to net earnings determined in accordance with IFRS as an indicator of liquidity or cash flows. The Company's method of calculating Adjusted EBITDA and Operating EBITDA will likely differ from methods by which other companies calculate it and, accordingly, the measure used herein may not be comparable to measures used by other companies.

The table below provides a reconciliation of the Company's Adjusted EBITDA and Operating EBITDA to the Operating income (loss) before other items per the interim consolidated financial statements for the periods presented:

Fiscal Period Ended	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating loss before other items	(310)	(255)	(696)	(29)
Add: Depreciation and amortization	84	96	155	193
Add: Non-cash stock-based compensation	-	82	1	89
Adjusted EBITDA	(226)	(77)	(540)	253
Add: Product research and development expenses	229	298	468	632
Operating EBITDA	3	221	(72)	885

Selling, general and administrative expenses

In discussing the changes in selling, general and administrative expenses in the current and comparative periods, management excludes the impact of non-cash stock-based compensation expenses reported in its financial statements as those balances are added back when deriving Adjusted and Operating EBITDA. The table below provides a reconciliation of the Company's selling, general and administrative expenses recorded in its financial statements and the totals discussed throughout this MD&A:

Fiscal Period Ended	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Selling, general and administrative expenses per financial statements	(758)	(714)	(1,517)	(1,331)
Add back: Non-cash stock-based compensation expenses	-	82	1	89
Selling, general and administrative expenses	(758)	(632)	(1,516)	(1,242)

Total Product Research and Development Expenditures

In distinguishing between Adjusted EBITDA and Operating EBITDA, management excludes the impact of product research and development expenses reported in its financial statements. To determine Total product research and development expenditures, the Company includes the Deferred development costs capitalized in the periods presented. The table below aggregates Product research and development expenses and Deferred development costs capitalized to determine Total product research and development expenditures incurred to support the Company's diversification and growth into new markets for the periods presented:

Fiscal Period Ended	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Product research and development expenses per financial statements	(229)	(298)	(468)	(632)
Add in: Deferred development costs capitalized	(60)	(154)	(103)	(322)
Total Product research and development expenses	(289)	(452)	(571)	(954)

CHANGE IN ACCOUNTING PRESENTATION – ADJUSTMENT OF COMPARATIVE PERIOD FIGURES

In the current three- and six-month period ended February 28, 2026, the Company made certain changes to the presentation of its consolidated statement of earnings and comprehensive earnings (loss) resulting in the adjustment of the comparative periods reported. The Company reclassified expenses related to after market technical support services to selling, general and administrative expenses, which had previously been included in cost of sales and now report Engineering operating expenses separately, which had previously been included in Engineering, product research and development expenses. A detailed overview of these changes is included in the Company's interim consolidated financial statements, specifically in note 2.

As a result of adjusting the comparative periods, comparative figures reported in this MD&A are different from what was initially reported for the three- and six-month periods ending February 28, 2025, for cost of sales, gross profit, selling, general and administrative expenses and engineering operating expenses. The following table provides the continuity from the prior period figures initially reported to the new comparative figures included in this MD&A

Fiscal Period Ended	Q2 F2025			YTD - F2025		
	As Reported	Reclass	New Presentation	As Reported	Reclass	New Presentation
Cost of sales	(772)	141	(631)	(1,729)	218	(1,511)
Gross profit	724	141	865	1,927	218	2,145
Selling, general and administrative expenses	(573)	(141)	(714)	(1,113)	(218)	(1,331)
Product research and development expenses	(331)	33	(298)	(692)	61	(631)
Engineering operating expenses	-	(33)	(33)	-	(61)	(61)

BUSINESS OUTLOOK

Through the first six months of fiscal 2026, the Company has generated approximately \$327 in revenue from the refined petroleum product line. Revenue generated from the refined petroleum product line were for new OEM tanker builds, the majority of which included the integrated Liquid Controls LCRIQ solution. Sales activities were concentrated with a small number OEMs, and we will continue to expand our reach to a broader set of channel partners in the coming quarters. The Company will continue rolling out its business development and marketing strategy to fleet customers, including a new website, targeted campaigns, and trade show exhibits.

Sales from the CORE business trended back toward expected levels, in the second quarter. We are still seeing a slow recovery from the US market, although the recent surge in oil prices is expected to spur some additional fleet investment. We are unclear on the long-term forecast for oil prices, but we anticipate this will result in an increase in sales activity from the crude oil market in the coming quarters.

Titan continues to execute its strategic growth plan by deploying resources across three key areas:

1. **Product and market development** to expand Titan's reach into addressable mobile liquid markets beyond crude oil, specifically, the refined petroleum market.
2. **Development of cloud-connected products** to enhance the value delivered to existing customers and to create differentiated offerings for new markets.
3. **Evaluation of strategic investments and acquisitions** that align with Titan's long-term roadmap.

The Company has seen steady adoption of its cloud-connected software tools, Titan Install and Titan Portal, and we expect the adoption rate to increase as we penetrate new markets. These new software tools allow us to provide remote, scalable support for installation and troubleshooting to fleet operators and OEMs. With the successful launch of Titan's new product line, the

Company expects to continue to re-align its resource allocation from research and development activities to product support and market penetration over the course of the fiscal year.

Q2 FISCAL 2026 OPERATING RESULTS AND SUPPLEMENTARY INFORMATION

	Three months ended				Six months ended			
	2026	2025	Increase (Decrease)		2026	2025	Increase (Decrease)	
	\$	\$	\$	%	\$	\$	\$	%
Revenue	1,654	1,496	158	11	3,101	3,656	(555)	(15)
Cost of sales	(820)	(631)	(189)	30	(1,505)	(1,511)	6	(0)
Gross profit	834	865	(31)	(4)	1,596	2,145	(550)	(26)
Gross margin (%)	50%	58%		(8)	51%	59%		(7)
Operating EBITDA (1)	3	221	(218)	(98)	(72)	885	(957)	(108)
Product research and development expenses	(229)	(298)	69	(23)	(468)	(632)	164	(26)
Adjusted EBITDA (1)	(226)	(77)	(149)	194	(540)	253	(793)	(313)
Net earnings (loss)	(213)	(51)	(162)	315	(554)	196	(750)	(383)
EPS – Basic and Diluted	(0.01)	(0.00)	(0.01)		(0.02)	0.01	(0.03)	

(1) See non-IFRS measures

GEOGRAPHICAL REVENUE DETAILS	Three months ended				Six months ended			
	2026	2025	Increase (Decrease)		2026	2025	Increase (Decrease)	
	\$	\$	\$	%	\$	\$	\$	%
Revenues - Canadian Market	633	615	18	3	1,303	1,281	22	2
Revenues - US Market	1,021	881	140	16	1,798	2,375	(576)	(24)
Total Revenues	1,654	1,496	158	11	3,101	3,656	(556)	(15)
Canadian Market - % of total	38	41	(3)	(7)	42	35	7	20
US Market - % of total	62	59	3	5	58	65	(7)	(11)

SUMMARY OF OPERATING RESULTS

Revenues, cost of sales and gross profit

Revenues improved by \$158 in the current quarter driven by an increase in revenues from the refined petroleum product line when compared to the same quarter of fiscal 2025. Revenues declined by \$555 for the six months ended February 28, 2026, all occurring in the first quarter. This decrease was primarily attributable to lower revenues in the US market compared to the prior period, as well as the impact of \$500 in revenues recognized in the prior period related to a fleet conversion for a new US customer, which did not reoccur in the current period.

Cost of sales of \$820 in the current quarter equated to 50% of revenues and represented a 30% increase. This compared to the second quarter of fiscal 2025, with cost of sales of \$631 equalling 42% of revenues. For the current six-month period ended, cost of sales of \$1,505 equaled 49% of revenues, compared \$1,511 equalling 41% in the comparative six-month period.

Gross margin declined by approximately 8% as compared to the second quarter of fiscal 2025. This margin compression was significantly impacted by non-recurring administrative costs, specifically one-time recruitment fees related to key personnel transitions. Furthermore, the company faced external headwinds in the form of tariff obligations and volatile raw material pricing.

While production variances and inefficiencies also contributed to the decrease, management remains focused on optimizing procurement strategies and operational efficiencies to mitigate these impacts in future periods.

Selling, general, and administrative expenses

Selling, general and administrative expenses increased by \$126 to \$758 in the quarter compared to \$632 in the same quarter in fiscal 2025, an increase of 20%. For the six months ended February 28, 2026, these expenses totalled \$1,516, a 22% increase when compared with \$1,242 in the same period of the prior fiscal period. The Company has increased its fixed cost to meet the expected demands of releasing new products, penetrating new markets and growing overall revenues.

Engineering operating expenses

Engineering operating expenses increased by \$61 to \$94 in the quarter compared to \$33 in the same quarter in fiscal 2025, an increase of 185%. For the six months ended February 28, 2026, these expenses totalled \$194, a 221% increase when compared with \$61 in the same period of the prior fiscal period. With certain development projects now complete, the Company is now absorbing some additional salary costs, that were previously included in total product research and development expenditures, into engineering operating expenses that are needed to support the new products that have been completed.

Total product research and development expenditures

Total product research and development expenditures decreased by \$163 in the quarter to \$289, a decrease of 36% when compared to expenditures of \$452 in the second quarter of fiscal 2025. The total decrease consists of \$69 in reduced product research and development expenses and of \$94 in reduced deferred development costs capitalized in the current period. For the six months ended February 28, 2026, the company has reduced its total product research and development expenditures to \$571, as compared to \$954 in the comparative period. The Company is still investing in product research and development; however, this decrease reflects the completion of significant development milestones during the 2025 fiscal year, and the re-allocation of resources to engineering operating expenses. As the Company continues to progress on its strategic growth plan, eligible development costs will be capitalized when the Company concludes that the required capitalization criteria have been met.

Operating EBITDA and Adjusted EBITDA

Operating EBITDA decreased by \$218 in the quarter to a gain of \$3 compared to Operating EBITDA of \$221 in the second quarter of fiscal 2025 due to the reduced revenues and increased cost of sales, engineering operating expenses and selling, general and administrative expenses outlined above. Adjusted EBITDA decreased by \$149, in the quarter to a loss of \$226 compared to an adjusted EBITDA loss of \$77 in the second quarter of fiscal 2025 with the reduced product research and development expenses helping to partially offset the decrease at the Operating EBITDA level. Operating EBITDA decreased by \$957 in the six months ended February 28, 2026, to a loss of \$72 compared to a gain of \$885 in the comparative period. Adjusted EBITDA decreased by \$793 in the six months ended February 28, 2026, to a loss of \$540 compared to a gain of \$253 in the comparative period.

Other non-operating items

Other non-operating items consist of both realized and unrealized fair value gains and losses from marketable securities and limited recourse capital notes (LRCNs), and losses from the disposal of items of property, plant and equipment, if any. The Company recorded an unrealized gain of \$15 in the second quarter and an unrealized loss of \$30 for the six-months ended February 28, 2026, compared to a gain of \$107 recorded in the second quarter and \$7 for the six-months ended in fiscal 2025 due to changes in the market price of the marketable securities. In fiscal 2025, the Company recorded realized gains of \$41 from the sale of its limited recourse capital notes and a tranche of its marketable securities as well as a loss of \$11 on disposal of property, plant and equipment.

Finance income (net)

Interest income decreased by \$36 or 28% to \$92 in the second quarter of fiscal 2026 compared to \$128 recorded in the comparative period. In fiscal 2025, interest rates in Canada declined by more than 40%. In the second quarter of fiscal 2025, the Company still had some GICs and high-interest deposits that were locked in at higher interest rates for most of the period, resulting in higher interest income in the prior period. Interest on leased assets decreased by \$2 to \$10 in the second quarter compared to \$12 recorded in the same period of fiscal 2025. For the six months ended February 28, 2026, interest income was \$172, compared to \$256, representing a 32% decline.

SELECTED QUARTERLY INFORMATION

Fiscal year	2026		2025				2024	
	Q2	Q1**	Q4**	Q3**	Q2**	Q1**	Q4**	Q3**
Revenue	1,654	1,447	1,609	1,489	1,496	2,160	1,666	1,926
Gross profit	834	763	654	824	865	1,280	914	1,045
Gross margin	50%	53%	41%	55%	58%	59%	55%	54%
Operating EBITDA	3	(73)	(39)	83	221	664	256	410
Adjusted EBITDA	(226)	(312)	(427)	(285)	(77)	330	(61)	125
Net earnings (loss)	(213)	(340)	(211)	(421)	(51)	247	924	(218)
EPS – Basic and Diluted	(0.01)	(0.01)	(0.01)	(0.01)	(0.00)	0.01	0.03	(0.00)

** These quarters have been adjusted to reflect reclassifications of prior period figures to conform with changes in current period presentation

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's principal cash requirements are for ongoing operating costs, working capital, and product development costs. The Company has no commitments for future capital assets, and its only financial obligations are leases for its office and production facility and vehicles. The Company intends to fund its liquidity needs primarily from cash flows from operations and when necessary, from cash on hand. The Company expects that current cash balances and cash generated from its operations are sufficient in the near-term to meet anticipated obligations, including additional capital expenditures and product development as required.

Total assets of the Company declined by \$1,339 to \$16,554 from August 31, 2025, to February 28, 2026, with cash and cash equivalents decreasing by \$1,245 during this time. The decrease in total assets including cash and cash equivalents was driven by the net loss recorded in the period, a reduction in non-cash working capital and cash used to repurchase common shares in the completed Normal Course Issuer Bid (NCIB). A detailed breakdown of the changes in the Company's non-cash working capital accounts is outlined in note 11 of its interim consolidated financial statements.

The Company did not enter any off-balance sheet arrangements during the current or comparable period.

Normal Course Issuer Bid

The Company's NCIB, which first commenced in April of 2025, was brought to completion in the second quarter. As of February 28, 2026, the Company has repurchased 1,759,649 common shares at an average price of \$0.66 per share excluding transaction costs, cancelling all repurchased common shares. These repurchases reflected the Company's confidence in its long-term prospects and represents an efficient return of capital to its shareholders.

OUTSTANDING SHARE DATA

Titan Logix Corp. has authorization to issue an unlimited number of common shares with no par value. The common shares of the Company trade on the TSX Venture Exchange under the symbol "TLA".

	21-Apr-26	31-Aug-25	31-Aug-24
Common shares issued and outstanding	26,794,724	27,584,373	28,536,132
Options outstanding	1,550,000	1,550,000	1,350,000
Fully diluted shares outstanding	28,344,724	29,134,373	29,886,132

BUSINESS RISKS AND UNCERTAINTIES

Titan Logix Corp. faces risks that have the potential of affecting its financial condition, results of operations and cash flow. The Board and management of the Company take prudent measures to mitigate risks which may affect the Company. The Company's sales are substantially derived from one product line and as a result, a sudden or sustained decline in demand for, or production of, the product could have a material adverse effect on the Company's financial condition and results of operations. Events which could cause a drop in demand include industry factors, market economic conditions, competition and impact of pandemics as described in the Company's business risks and uncertainties in its 2025 annual MD&A. Events that could cause an interruption in the Company's ability to produce to the product include supply shortages and proprietary protections. A complete discussion of business risk factors faced by the Company can be found in the "Business Risks and Uncertainties" section of the 2025 Annual MD&A.

ADDITIONAL INFORMATION

Additional information relating to Titan Logix Corp., including its 2025 Audited Financial Statements, is available on SEDAR+ at www.sedarplus.ca or on its website, www.titanlogix.com.