Titan Logix Corp. Reports its First Quarter Fiscal 2024 Financial Results

Edmonton, Alberta, January 18, 2024 – Titan Logix Corp., (TSX Venture: TLA) ("Titan" or the "Company"), a technology company specializing in mobile liquid measurement solutions, announces its interim results for the three months ended November 30, 2023.

Q1 FISCAL 2024 HIGHLIGHTS

- Revenues for the first quarter of fiscal 2024 increased by 1% to $1,513,858 compared to $1,503,120 in the first quarter of fiscal 2023. The Company continues to see increased demand for its core product line as Tanker OEM's remain at peak production capacity.
- Gross Profit decreased by 7% to 780,018 or 52% of revenue in the first quarter of fiscal 2024 compared to $836,621 or 56% of revenue. The decrease in Gross Profit was driven by an increase in unit manufacturing input costs due to inflationary price increases in components.
- The Company incurred product research and development expenses(1) in the current quarter of $265,638 on activities to support the Company's diversification and growth into new markets compared to $14,006 incurred in the same period of fiscal 2023. In fiscal 2023, the Company began to execute on its strategic growth plan to diversify and expand the Company's reach into mobile liquid markets outside the traditional crude and used oil segments. Expenditures associated with this plan were minimal in the comparative period.
- The Company's net earnings decreased by $818,854 to a net loss of $404,169 in the first quarter of fiscal 2024 compared to net earnings of $414,685 in the first quarter of fiscal 2023. The decrease in net earnings over the comparative period was driven by the decrease in Operating EBITDA(1), the increased product research and development costs and change in other non-operating items, specifically an unrealized loss of $424,375 recorded in the current period on the Company's investment in shares of Bri-Chem Corporation compared to an unrealized gain of $48,500 recorded in the same period of fiscal 2023.
- The core business continued to perform with reported Operating EBITDA(1) of $205,880 in the first quarter of fiscal 2024.

"We continue to build on our successes from fiscal 2023, maintaining a strong sales velocity in our core markets" says Nick Forbes, CEO at Titan." We have also made great progress on our strategic growth plan with the launch of our T-Connect mobile application, establishing Titan's brand as a value-added partner in the tanker truck market".

Financial Highlights Summary
(in Canadian dollars)

	November 30,	
	2023	**2022**
	$	**$**
Revenue	**1,513,858**	1,503,120
Cost of sales	(733,840)	(666,499)
Gross profit	**780,018**	836,621
Gross margin (%)	**52%**	56%
Operating EBITDA (1)	**205,880**	359,543
Product research and development expenses (1)	**(265,638)**	(14,006)
EBITDA (1)	**(59,758)**	345,537
Net earnings (loss)	**(404,169)**	414,685
EPS – Basic and Diluted	**(0.01)**	0.01

Financial Position	As at November 30, 2023	As at August 31 2023
Working capital	$ 14,123,547	$ 14,536,282
Total assets	$ 17,790,151	$ 18,347,317
Long-term liabilities	$ 651,579	$ 681,476
Total equity	$ 16,485,146	$ 16,877,549

(1) See non-IFRS measures below.

The Company's interim consolidated financial statements and the management's discussion and analysis ("MD&A") which includes the Company's Business Outlook, for the three month periods ended November 30, 2023, are available on SEDAR+ at www.sedarplus.ca and the Company's website, www.titanlogix.com.

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 strategic plan to address the broader mobile liquid markets. Readers are cautioned that these non-IFRS measures should not be construed as alternatives to other measures of financial performance calculated in accordance with IFRS.

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

Fiscal Year	Q1 2024	Q1 2023
Operating income (loss) before other items	**(158,253)**	**242,795**
Add: Depreciation and amortization	86,710	86,559
Add: Non-cash stock-based compensation	11,766	16,183
EBITDA	**(59,777)**	**345,537**
Add: Product research and development expenses	265,658	14,006
Operating EBITDA	**205,881**	**359,543**

The table below, removes the recurring engineering expenses from the total to isolate the product research and development expenses excluded in Management's calculation of Operating EBITDA:

Fiscal year	Q1 2024	Q1 2023
Engineering, product research and development expenses	**314,607**	81,361
Less: Recurring engineering expenses	**(48,949)**	(67,355)
Product research and development expenses	**265,658**	**14,006**

A detailed definition of these non-IFRS measures can be reviewed in the Company's MD&A

About Titan Logix Corp.:

For over 25 years, Titan Logix Corp. has designed and manufactured mobile liquid measurement solutions to help businesses reduce risk and maximize efficiencies in bulk liquids transportation. Titan's TD Series of tank level monitors are a market leader in mobile fluid measurement, and are known for their high level of accuracy, rugged design, and solid-state reliability. Our solutions are designed for hazardous and non-hazardous applications, and we serve customers in a wide range of applications including petroleum, environmental solutions, chemical, and agriculture.

Founded in 1979, Titan Logix Corp. is a public company listed on the TSX Venture Exchange and its shares trade under the symbol TLA.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Information in this press release that is not current or historical factual information may constitute forward looking information within the meaning of securities laws. Implicit in this information are assumptions regarding our future operational results. These assumptions, although considered reasonable by the company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual performance of the company is subject to a number of risks and uncertainties and could differ materially from what is currently expected as set out above. For more exhaustive information on these risks and uncertainties you should refer to our Management Discussion and Analysis in respect of the year ended August 31, 2022 which is available at www.sedar.com. In addition, the occurrence of pandemics, such as the outbreak of the novel coronavirus COVID-19 in any of the areas in which the Company, its customers or its suppliers operate could cause interruptions in the Company's operations. In addition, pandemics, natural disasters or other unanticipated events could negatively impact the demand for, and price of, oil and natural gas which in turn could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Forward-looking information contained in this press release is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time, whether as a result of new information, future events or otherwise, except as required by applicable securities law

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