MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) has been prepared by management as of January 22, 2025. This MD&A updates the annual MD&A included in our 2024 annual report and should be read in conjunction with the unaudited condensed consolidated financial statements and notes for the period ended November 30, 2024, as well as the audited consolidated financial statements and MD&A included in the Company's 2024 annual report for the fiscal year ended August 31, 2024. The Company prepares and files its condensed consolidated interim financial statements in Canadian dollars and in accordance with International Financial Reporting Standards (IFRS). This MD&A compares the Company's fiscal 2025 first quarter results to the previous year's first quarter. We have not provided an update where an item is not material or where there has been no material change from discussion in our annual MD&A.

The unaudited, condensed, consolidated interim financial statements and MD&A for the three months ended November 30, 2024, as well as the 2024 annual audited financial statements and MD&A and 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 members and its audit committee have reviewed and approved the discussion in 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. ("Titan" or "the Company") is a public company listed on the TSX Venture Exchange and its shares trade under the symbol TLA.

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 is a market leader in mobile liquid measurement, 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. 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

(presented in $000's except for share and per share amounts)

Non-IFRS measures described and presented in this MD&A are EBITDA, Operating EBITDA and Product research and development expenses.

EBITDA and Operating EBITDA

EBITDA and Operating EBITDA is described and presented to assess the operating performance of the Company more clearly excluding the affect 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 EBITDA excludes from the Company's net earnings, the affect of; finance income and interest on leases, income taxes, depreciation and amortization expenses, gains and losses on disposal of assets, 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 EBITDA, plus the exclusion of specific product research and development expenses to support strategic growth initiatives.

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 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 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	Q1 2025	Q1 2024
Operating income (loss) before other items	**226**	**(158)**
Add back: Depreciation and amortization	**97**	87
Add back: Non-cash stock-based compensation	7	12
EBITDA	**330**	(60)
Add back: Product research and development expenses *(1)*	333	266
Operating EBITDA	**664**	206

(1) See reconciliation of product research and development expenses below

Product Research and Development Expenses

In distinguishing between EBITDA and Operating EBITDA, Management excludes the impact of specific product research and development expenses included in the Company's engineering, product research and development expense line reported in its financial statements. The table below excludes recurring engineering expenses required to maintain the current core product line from product research and development expenses on activities to support the Company's diversification and growth into new markets, which are excluded in Management's calculation of Operating EBITDA:

Fiscal Period Ended	Q1 2025	Q1 2024
Engineering, product research and development expenses	**(361)**	(315)
Add back: Recurring engineering expenses	**28**	49
Product research and development expenses	**(333)**	(266)

BUSINESS OUTLOOK

The first quarter of the fiscal year was a strong start for the company, with a 43% increase in revenue over the same period last year. The boost in revenue is a direct result of a fleet conversion from a successful pilot trial with a reputable fleet operator. Titan's CORE business has seen a slower start in the first quarter, as expected, with the backlog of new tanker builds returning to pre-COVID levels. As a result, Tanker OEM (Original Equipment Manufacturer) forecasts have reduced to a window of approximately 8 weeks, offset by an increase in activity at the dealer level. The political landscape on both the US, and Canadian sides of the border continue to play a large role in industry confidence to make capital allocation decisions. We believe that the long-term outlook for energy is very positive, and many fleet operators in the Crude Oil, Chemical, and Refined Fuel markets are preparing for an increase in demand for bulk liquid transport. We expect to see a softening in customer sales activity in the second fiscal quarter, followed by an increase in activity in the second half of the fiscal year, as the industry begins to see how the new political landscape will unfold.

Titan will remain on course with our strategic growth plan, focusing on pilot trials with fleet operators. We have several large fleet deals in the funnel, and this continues to be the key to our year-over-year growth.

We continue the execution of our strategic growth plan, which focuses on deploying Titan's resources in 3 key areas:

- Product and market development to diversify Titan's business into identified, addressable, mobile liquid markets outside of the crude and used oil segments.
- Develop a cloud-connected product offering to bring new value to existing customers of the TD series products, and a differentiated offering to adjacent markets.
- Evaluate investment, and acquisition opportunities that align with Titan's strategic roadmap.

Our brand reputation for reliable overfill protection and accurate level measurement provide fleet operators with an opportunity to address key safety issues and make more informed decisions during the loading process. Specifically, customers are looking for:

- Accurate liquid level across multiple compartments in real time, thereby eliminating the need for operators to climb the tanks to manually measure retained product, and
- Reliable and flexible overfill protection, for loading on and off the rack.

Building on the 6 pilot trials completed in the last fiscal year; the Company completed its first fleet conversion in the first quarter. Titan also added an additional 7 pilot trial customers in the first quarter, across multiple market segments, including Refined Fuels, Crude Oil, and Chemicals. The Company is uniquely positioned to help fleet operators solve operational issues with our overfill protection and liquid level measurement capabilities today, and customers are also showing a strong interest in the future of our digital strategy. We are working closely with our pilot trial customers to continue development on a suite of software tools to:

- Develop cloud-connected software solutions for fleet operators, dealers, and OEMs to track, manage, and support hardware in the field.
- Develop value-added software for fleet operators to maximize efficiencies in their liquid transport business, leveraging our measurement and overfill protection solutions.

The first of our cloud-connected software solutions is the T-Connect software, a tablet-based product for fleet operators that enhances the performance of our TD series products in the field and serves as the connection point to mobilize field data from the truck. By the end of the first quarter of fiscal 2025, Titan has a total of 17 customers piloting T-Connect. We expect to run the pilot program with this group of customers to the end of the fiscal year, with the goal of commercializing and eventually monetizing the software as a value-added service to any existing TD-series products.

The second cloud-connected solution, Titan Install, is a tablet-based tool that replaces our legacy SensorLink software used to program and configure every TD series product in the market today. Titan Install will allow Titan to track and support the installation of its products across the dealer and OEM network, providing ease of installation, on-demand support, and store installation data into the TDS (Titan Data Services) database. Titan Install is currently in field trials with select dealers and OEMs and is scheduled to launch to the broader market in the second quarter of fiscal 2025.

(presented in $000's except for share and per share amounts)

We are excited to see our software strategy progressing and the positive reception from our pilot trial customers, dealers, and OEMs.

Our investment strategy is to commit the necessary resources to penetrate new mobile liquid market segments, and the development of value-added products and software solutions to these market segments. The Company invests its non-operating cash reserves in conservative interest-bearing accounts and marketable securities. Acquisition opportunities are considered where it complements our growth strategy or enables the monetization of our connected strategy.

Q1 FISCAL 2025 OPERATING RESULTS

	Three Months Ended November 30th			
	2024	2023	Increase (Decrease)	
	$	$	$	%
Revenue	**2,160**	1,514	646	43
Cost of sales	(957)	(734)	(223)	30
Gross profit	**1,203**	780	423	54
Gross margin (%)	**56%**	52%		4
Operating EBITDA (1)	**664**	206	458	222
Product research and development expenses (1)	**(333)**	(266)	(68)	26
EBITDA (1)	**330**	(71)	401	565
Net earnings (loss)	**247**	(404)	651	161
EPS – Basic and Diluted	**0.01**	(0.01)	0.02	

(1) See Non-IFRS measures

SUMMARY OF OPERATING RESULTS

Revenues and Gross Profit

Revenues increased by $646 or 43% in the first quarter to $2,160 as compared to $1,514 in the same quarter of fiscal 2024. The Company's increased revenues are driven by its direct efforts to penetrate new markets and increasing its engagement with end customers in addition to its traditional focus on dealers and OEMs. Consistent with prior period, revenues from the US market accounted for 69% of total revenues with the revenues from the Canadian market accounting for 31% of total revenues. Sales of the Company's CORE product line represented 99% of total revenues for the current fiscal quarter.

The Company's Gross Profit increased by $423 or 54% to $1,203 for the three-month period ended November 30, 2024, compared to $780 in the same period of fiscal 2024, driven largely by higher revenues earned in the current period. Gross margin increased by 4% in the current fiscal quarter to 56% compared to 52% in the same period of fiscal 2024, due to higher volumes, lower key manufacturing input costs and a stronger US dollar when compared to the prior period.

Selling, general and administrative expenses

Selling, general and administrative expenses consist of general and administrative expenses, the net impact of changes in foreign exchange rates, sales and marketing expenses and recurring engineering expenses directly associated with the Company's current CORE business. In the first quarter of fiscal 2025, selling, general and administrative expenses decreased by $49 to $593 or 8% compared to $643 in the same period of fiscal 2024. In fiscal 2024, the Company incurred increased selling, general and administrative expenses related to a key executive transition that took place in that quarter.

Product research and development expenses

In 2023, the company unveiled a strategic growth plan focused on updating its CORE product line and diversifying its business beyond the crude and used oil market segments. This initiative targets identified, addressable mobile liquid markets. The Company commenced these initiatives in late fiscal 2023 and began to incur increased costs progressively through the fiscal 2024 year.

Product research and development expenses increased by $68 to $333 in the current quarter, compared to $266 in the first quarter of fiscal 2024. The increases are primarily from staffing additions, both permanent and contract, to support the product research and development initiatives. These initiatives include modernization efforts of its existing CORE product line and the development of new products to diversify its product offering for entry and sustained presence in new mobile liquid markets. In the first quarter, in addition to the product research and development expenses, the Company capitalized $168 of development costs, relating to new product development, an increase of $110 compared to the $58 capitalized in same period of fiscal 2024.

As the Company continues to progress on these initiatives, eligible development costs will be capitalized when the Company concludes that the required capitalization criteria have been met.

Operating EBITDA and EBITDA

Operating EBITDA increased by $458 in the first quarter of fiscal 2025 or 222% to $664 compared to Operating EBITDA of $206 in the first quarter of fiscal 2024. The increase in the current quarter compared to the same period in fiscal 2024 was due to higher revenues and gross profit as well as lower selling, general and administrative expenses and recurring engineering expenses.

The Company's EBITDA increased by $401 or 565% to $330 for the first quarter of fiscal 2025 compared to the EBITDA loss of $71 recorded in the first quarter of fiscal 2024. This improvement was largely driven by increased revenues and gross profit and partially offset by increased product research and development expenditures necessary to execute its strategic growth initiatives.

Other non-operating items

Other non-operating items consist of unrealized fair value gains and losses from marketable securities and limited recourse capital notes, gains on the sale of marketable securities, finance income from investments in GICs and LRCNs, interest expense on leased assets and losses from the disposal or impairment of items of property plant and equipment.

The Company sold 929,000 of shares owned in Bri-Chem Corp. in the first quarter of fiscal 2025, realizing a gain of $9 on the sale. The Company recorded an unrealized loss of $97 in the current quarter on the remaining shares of Bri-Chem Corp. based on declines in the share price in the current period. In the prior period the Company incurred an unrealized loss of $424 on its shares of Bri-Chem Corp. The Company also recorded and unrealized gain of $30 on its LRCN investment in the current period compared to an unrealized gain of $12 recorded in the comparative period.

Finance income decreased by $27 or 15% to $153 in the first quarter of fiscal 2025 compared to $180 recorded in the first quarter fiscal 2024. The decrease was due to a large portion of the Company's GICs maturing in the first quarter and being renewed at much lower rates due to the sharp decline in interest rates experienced over the last six months.

Income tax expense

The Company estimated and recorded current tax expense of $61 in current quarter based on estimates of both corporate tax payable and deferred tax asset utilization based on the current period operating results. There were no comparative expenses estimated in the prior period due to the prior period operating results and that the Company previously did not recognize deferred tax assets within its financial statements.

(presented in $000's except for share and per share amounts)

SELECTED QUARTERLY INFORMATION

Fiscal year	2025	2024				2023		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Revenue	**2,160**	1,666	1,926	1,751	1,514	1,561	1,628	1,522
Gross profit	**1,203**	856	1,004	823	780	670	778	799
Gross margin	**56%**	51%	52%	47%	52%	43%	48%	52%
Operating EBITDA	**664**	256	410	275	206	(71)	125	235
EBITDA	**330**	(61)	125	28	(60)	(270)	(1)	200
Net earnings (loss)	**247**	924	(218)	245	(404)	(10)	(412)	90
EPS – Basic and Diluted	**0.01**	0.03	(0.00)	0.01	(0.02)	(0.00)	(0.01)	0.00

FINANCIAL CONDITION AND LIQUIDITY

The Company's principal cash requirements are for ongoing operating costs, working capital and product development costs. The Company intends to fund its liquidity needs primarily with cash flow from operations and when necessary, from cash on hand. Management continues to work on maintaining an optimal inventory level and the timely collection of accounts receivable to minimize its working capital requirements. As well, the Company will continue to focus on cost management and control programs. The Company expects that current cash balances and funds from operations will be sufficient in the near-term to meet anticipated obligations and to fund intended capital expenditures and product development. As needed, the Company will assess and select funding mechanisms for long term growth including additional R&D projects, expansion of the distribution channels and corporate development activities.

Total assets of the Company were $19,074 on November 30, 2024, as compared to $19,022 on August 31, 2024. Cash and cash equivalents and short-term investments increased by $45 to $11,118 at November 30, 2024. Accounts receivable increased by $252 and inventories increased by $122. Total liabilities decreased by $202 due mainly to a reduction in accounts payable and accrued liabilities. At November 30, 2024, Titan had positive working capital (current assets less current liabilities) of $14,301 compared to $14,139 at August 31, 2024.

Summary of Cash Flows

Operating Activities

Net cash flows used in operating activities totalled $184 in the first quarter of fiscal 2025, compared to $6 used in fiscal 2024. This decrease in cash flows generated in operating activities is primarily due to the increase in non-cash operating working capital accounts.

Non-cash working capital generated or consumed is largely a result of the timing of cash receipts and payments in the normal course of business. Non-cash working capital used in the amount of $490 in the first quarter of fiscal 2025, resulting largely from an increase in inventory to meet anticipated demand and an increase in accounts receivables consistent with increased overall sales. This compares with non-cash working capital generated in the first quarter of fiscal 2024 in the amount of $67, driven by decreases in accounts receivable and inventory in the comparative period.

Investing Activities

Net cash flows generated from investing activities for the first quarter of fiscal 2025 totalled $8,043 compared to net cash flows used in investing activities of $1,345 in the same period of fiscal 2024. In the current quarter, the Company re-invested $7,781 in GICs all of which are cashable within three months of their acquisition date, received proceeds of $283 from the sale of a portion

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of its marketable securities and $153 of finance income generated from its investments in GICs and LRCNs. The Company invested $168 in deferred development costs and $6 in property plant and equipment.
In the first quarter of fiscal 2024, the Company used cash flows in investing activities by increasing its investment in short-term investments by $1,460, $58 of deferred development costs and $8 of property, plant and equipment, while generating finance income of $180.

Financing Activities

Net cash flows used in financing activities in the first quarter of fiscal 2025 amounted to $32 for principal payment of lease obligations as compared to $23 in the same period of fiscal 2024.

CONTRACTUAL OBLIGATIONS

The Company has no commitments for future capital assets and its only financial obligations are operating leases for office equipment, automobiles, office spaces and its manufacturing facility.

OFF-BALANCE SHEET ARRANGEMENTS

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

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"

Issued and Outstanding

	January 22, 2025	**August 31, 2024**	**August 31, 2023**
Common shares issued and outstanding	28,536,132	28,536,132	28,536,132
Options outstanding	1,350,000	1,350,000	1,300,000

The Company recorded stock-based compensation of $7 in respect of the stock options granted in the first quarter of fiscal 2025 compared to $12 recorded for the same period of fiscal 2024. On October 31, 2024, 316,667 of stock options currently outstanding vested as the criteria for the options to vest was met. As of January 22, 2025, 516,667 of the options outstanding are exercisable.

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 2024 annual MD&A. Events that could cause an interruption in the Company's ability to produce 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 2024 Annual MD&A.