MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) has been prepared by management as of April 4, 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 periods ended February 28, 2025, 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 second quarter and six-months ended results to the same periods in the previous year. 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- and six-month periods ended February 28, 2025, 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 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 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, 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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Operating loss before other items	**(255)**	**(89)**	**(28)**	**(247)**
Add: Depreciation and amortization	96	97	193	184
Add: Non-cash stock-based compensation	82	20	89	31
EBITDA	**(77)**	**28**	**254**	(32)
Add: Product research and development expenses *(1)*	298	247	632	513
Operating EBITDA	**221**	**275**	**885**	481

(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	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Engineering, product research and development expenses	**(331)**	(302)	**(692)**	(616)
Less: Recurring engineering expenses	**33**	54	**61**	103
Product research and development expenses	**(298)**	**(247)**	**(632)**	(513)

BUSINESS OUTLOOK

The second quarter of the fiscal year saw a decline in growth compared to the same period last year. The current geo-political climate is having a direct impact on capital allocation decisions across the board with fleet operators, dealers, and OEMs. While we have yet to see the direct impact of tariffs, both on Titan's supply chain imports, and export sales to our US-based customers, the uncertainty has shaken the market. The management team is implementing measures to mitigate the impacts of tariffs, from a short-term and long-term perspective. We are still confident that the long-term outlook for our industry is positive, and we are committed to pushing forward with our strategic growth plan and diversification into the refined petroleum market.

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.

In the second quarter, the company had to pivot its pilot trial efforts in response to uncertain market conditions. One new pilot trial was added in the second quarter for a total of 13 active pilot trials, and our business development efforts have led to a strong funnel of new prospects for the coming quarters. The company also focused its sales and marketing efforts on developing relationships with refined fuel OEMs, generating new business in the second quarter. We will continue to work with dealers and OEMs to build brand awareness and grow our sales channels in this space.

The company has made significant progress on our product R&D roadmap in the second quarter. We are on track to launch a new hardware platform by the end of the fiscal year to solve specific challenges fleet operators face in the refined petroleum market. The new hardware platform will enable our dealers and OEMs to provide a tailored offering to their customers and accelerate market penetration. CSA certification for our new hardware is expected to be completed in the next fiscal quarter, signaling a high degree of confidence for market readiness. The platform is a modified version of our proven TD-series technology and differentiates Titan from the competition in the refined petroleum market by:

- Competing directly with other overfill protection solutions, an industry requirement in refined petroleum
- Increasing safety, efficiencies, and confidence in the loading process with our liquid level measurement
- Creating new value for fleet operators, leveraging our digital strategy and cloud-connected products

Titan achieved another key milestone in our digital strategy with the commercial launch of Titan Install and Titan Portal in the second quarter. The company has rebranded TDS (Titan Data Services) to Titan Portal as part of the launch. This new offering will ultimately replace our legacy installation software, SensorLink, and simplifies the installation process for all Titan products. Titan Install is an app-based tool used by installers to configure and troubleshoot hardware on the shop floor or in the field. Titan Portal is a web-based tool that tracks, stores, and manages all the field activities performed on Titan Install and T-Connect. We have successfully onboarded 18 of our dealers, OEMs, and service providers in the second quarter. We can confidently say that the launch of Titan Install and Titan Portal has been a success.

The company has been conducting a closed field trial with T-Connect, a mobile application for operators in the field. The trial includes 17 customers and will continue to the end of the fiscal year. The objective of the trial is to identify common, high value features that improve performance, enhance safety, and create value for fleet operators. Upon completion of the trial, the company expects to begin commercialization of these high value features in the next fiscal year. The commercialization of T-Connect, Titan Install, and Titan Portal are key components to realizing our digital strategy and increasing the company's value to the market.

The company's digital strategy aims to:

- Develop cloud-connected software solutions for fleet operators, dealers, and OEMs to track, manage, and support hardware in the field.

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

- Develop value-added software for fleet operators to maximize efficiencies in their liquid transport business, leveraging our measurement and overfill protection solutions.

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.

Q2 & YTD FISCAL 2025 OPERATING RESULTS

	Three months ended				Six months ended			
	2025	2024	Increase (Decrease)		2025	2024	Increase (Decrease)	
	$	$	$	%	$	$	$	%
Revenue	**1,496**	1,751	(255)	(15)	**3,656**	3,265	391	12
Cost of sales	(772)	(928)	157	(17)	(1,729)	(1,662)	(67)	4
Gross profit	**724**	823	(98)	(12)	**1,927**	1,603	325	20
Gross margin (%)	**48%**	47%		1	**53%**	49%		4
Operating EBITDA (1)	**221**	275	(54)	(20)	**885**	481	404	84
Product research and development expenses (1)	**(298)**	(247)	(51)	20	**(632)**	(513)	(118)	23
EBITDA (1)	**(77)**	28	(105)	(374)	**254**	(32)	285	(899)
Net earnings (loss)	**(51)**	244	(295)	(121)	**196**	(160)	356	(222)
EPS – Basic and Diluted	**(0.00)**	0.01	(0.01)		**0.01**	(0.01)	0.01	

(1) See Non-IFRS measures

SUMMARY OF OPERATING RESULTS

Revenues and Gross Profit

Revenues decreased by $255 or 15% in the second quarter to $1,496 as compared to $1,751 in the same quarter of fiscal 2024, while revenues for the six months ended February 28, 2025 increased by $391 or 12% to $3,656 as compared to $3,265 through the same period 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, however its reduced revenues in the current quarter have been impacted by the uncertainty, timing and the impact of tariffs on sales to the US. Consistent with that, revenues from the US in the current quarter accounted for the entire decrease in revenue when compared to the second quarter of fiscal 2024, with revenues from our US market accounting for 59% of revenues in the current quarter compared to 65% in the comparative quarter. For the six months ended February 28, 2025, revenues from the US Market have decreased to 65% of total revenues as compared to 67% for the same period in fiscal 2024.

The Company's Gross Profit decreased by $98 or 12% to $724 for the three-month period ended February 28, 2025, compared to $823 in the same period of fiscal 2024, driven largely by lower revenues earned in the current period. Through the six-months ended however, Gross Profit increased by $325 or 20% to $1,927 as compared to $1,603 in the comparative period. Gross margin increased by 1% in the current fiscal quarter to 48% compared to 47% in the same period of fiscal 2024, due to lower key manufacturing input costs and a stronger US dollar, offset in part by lower volumes when compared to the prior period. Through the six-months ended Gross Margins increased by 4% to 53% compared to 49% through the same period of fiscal 2024, due to lower key manufacturing costs, a stronger US dollar as well as higher overall volume compared to the same period in fiscal 2024.

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 second quarter of fiscal 2025, selling, general and administrative expenses increased by $18 to $606 or 3% compared to $588 in the same period of fiscal 2024. For the six-months ended February 28, 2025, selling, general and administrative expenses decreased by $22 to $1,174 or 2% compared to $1,196 for the same period in fiscal 2024 due primarily to the increased impact of foreign exchange in the current period.

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, levelling off somewhat in fiscal 2025.

As discussed in the Outlook section of this MD&A, the Company has launched Titan Install in the second quarter. This commercial launch and rebranding of TDS to Titan Portal is a key pillar in the development of our digital strategy. The Company is also on track to release a new hardware platform by the end of the fiscal year.

Product research and development expenses increased by $51 or 21% to $298 in the current quarter, compared to $247 in the second quarter of fiscal 2024 and for the six-months ended February 28, 2025 product research and development expenses increased by $119 or 23% to $632 compared to $513 to the same six-month period ended in 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 second quarter, in addition to the product research and development expenses, the Company capitalized $154 of development costs, relating to new product development, bringing the total capitalized for the six-months ended up to $322. In 2024, the Company capitalized $142 of development costs through the six-months ended, including $84 capitalized in the second quarter 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 decreased by $54 in the second quarter of fiscal 2025 or 20% to $221 compared to Operating EBITDA of $275 in the second quarter of fiscal 2024. The decrease in the current quarter compared to the same period in fiscal 2024 was due to lower revenues and gross profit. For the six-month period ended, Operating EBITDA increased by $404 or 84% to $885 compared to Operating EBITDA of $481 in the comparative period driven by the strong operating results reported by the Company in its first quarter of fiscal 2025.

The Company's EBITDA decreased by $105 to a loss of $77 for the second quarter of fiscal 2025 compared to EBITDA of $28 recorded in the second quarter of fiscal 2024. This decrease was largely driven by the decreased revenues and gross profit and increased product research and development expenditures as compared to the second quarter of fiscal 2024. For the six-months ended, the Company's EBITDA increased by $285 to $254 in the current fiscal year compared to an EBITDA loss of $32 through the same six-month period in fiscal 2024.

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.

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In the first quarter of fiscal 2025, the Company sold 929,000 of shares owned in Bri-Chem Corp., realizing a gain of $9 on the sale. For the six-months ended February 28, 2025, the Company recorded an unrealized gain of $7 on the remaining shares of Bri-Chem Corp. based on a small increase in the share price in the current fiscal year. In the comparative period the Company incurred an unrealized loss of $303 on its shares of Bri-Chem Corp. The Company also sold its entire position in limited recourse capital notes for proceeds of $1,892 which included a gain of $32 on the sale of the investment in the current period compared to an unrealized gain of $67 recorded in the comparative six-month period.

Finance income decreased by $44 or 26% to $128 in the second quarter of fiscal 2025 compared to $172 recorded in the second quarter fiscal 2024. Finance income decreased by $71 or 20% to $281 for the six months ended February 28, 2025, as compared to $352 for the same period in fiscal 2024. The decrease is 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 nine months.

Income tax expense

The Company estimated and recorded current tax expense in the first six-months of fiscal 2025 of $69 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.

SELECTED QUARTERLY INFORMATION

Fiscal year	2025		2024				2023	
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	***Q1***	**Q4**	**Q3**
Revenue	**1,496**	2,160	1,666	1,926	1,751	1,514	1,561	1,628
Gross profit	**724**	1,203	856	1,004	823	780	670	778
Gross margin	**48%**	56%	51%	52%	47%	52%	43%	48%
Operating EBITDA	**221**	664	256	410	275	206	(71)	125
EBITDA	**(77)**	330	(61)	125	28	(60)	(270)	(1)
Net earnings (loss)	**(51)**	247	924	(218)	245	(404)	(10)	(412)
EPS – Basic and Diluted	**(0.00)**	0.01	0.03	(0.00)	0.01	(0.02)	(0.00)	(0.01)

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 $19,066 at February 28, 2025, as compared to $19,022 at August 31, 2024. Cash and cash equivalents and short-term investments increased by $2,060 to $13,133 at February 28, 2025. Accounts receivable decreased by $265 and inventories increased by $382. Total liabilities decreased by $242 due mainly to a reduction in accounts payable and accrued liabilities. At February 28, 2025, Titan had positive working capital (current assets less current liabilities) of $16,131 compared to $14,139 at August 31, 2024. The increased cash and cash and equivalents and working capital is driven by the sale of the Company's limited recourse capital notes position for proceeds of $1,892 which were re-invested in short-term instruments.

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

Summary of Cash Flows

Operating Activities

Net cash flows generated from operating activities totalled $6 through the first six months of fiscal 2025, compared to net cashflows of $83 used in same period of fiscal 2024. This increase in cash flows generated in operating activities is primarily due to improved operating results offset by the decrease 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 $203 in the first six-months of fiscal 2025, resulting largely from an increase in inventory to meet anticipated demand and an decrease in accounts payable. This compares with non-cash working capital used in the same period of fiscal 2024 in the amount of $23, driven by increases in accounts receivable in the comparative period.

Investing Activities

Net cash flows generated from investing activities for the first six-months fiscal 2025 totalled $9,900 compared to net cash flows used in investing activities of $2,486 in the same period of fiscal 2024. In the first six-months of fiscal 2025, the Company re-invested $9,673 in GICs all of which are cashable within three months of their acquisition date, received proceeds of $283 from the sale of a portion of its marketable securities and generated $281 of finance income generated from its investments in GICs, LRCNs and other high interest deposits. The Company invested $322 in deferred development costs and $15 in property plant and equipment. In the same period of fiscal 2024, the Company used cash flows in investing activities by increasing its investment in short-term investments by $2,680, $142 of deferred development costs and $16 of property, plant and equipment, while generating finance income of $352.

Financing Activities

Net cash flows used in financing activities in the first six-months of fiscal 2025 amounted to $65 for principal payment of lease obligations as compared to $76 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:

	April 4, 2025	**August 31, 2024**	**August 31, 2023**
Common shares issued and outstanding	28,554,373	28,536,132	28,536,132
Options outstanding	1,550,000	1,350,000	1,300,000

The Company recorded stock-based compensation of $89 in respect of the stock options granted in the first six-months of fiscal 2025 compared to $31 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. On January 27, 2025, 50,000 options were exercised resulting in 18,241 common shares being issued. On February 6, 2025, 250,000 options were granted at exercise price of $0.65 vesting immediately. As of April 4, 2025, 716,667 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.