

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) has been prepared by management as of July 16, 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 May 31, 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 third quarter and nine-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 nine-month periods ended May 31, 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

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Operating income (loss) before other items	(388)	2	(416)	(245)
Add: Depreciation and amortization	96	99	289	283
Add: Non-cash stock-based compensation	7	24	96	55
EBITDA	(285)	125	(31)	93
Add: Product research and development expenses (1)	368	285	999	798
Operating EBITDA	83	410	968	892

(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	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Engineering, product research and development expenses	(396)	(333)	(1,088)	(949)
Less: Recurring engineering expenses	28	47	88	150
Product research and development expenses	(368)	(285)	(999)	(798)

BUSINESS OUTLOOK

Market conditions in the third fiscal quarter gained clarity following the uncertainty caused by tariff announcements in the prior quarter, which had temporarily frozen business activity. While trade negotiations remain unresolved at this point, customer commitments to new tanker builds are now resuming, signaling encouraging signs for the quarters ahead. Fleet operators, dealers, and OEMs are gradually returning to normal business operations after what can only be described as a six-month detour. Whether this will result in a backlog of demand remains to be seen.

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

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

During the third fiscal quarter, Titan did not initiate new pilot trials in the refined petroleum segment but remained focused on the active pilots currently underway. The upcoming launch of our new product line, designed to meet specific customer needs in the refined fuels market, will drive new pilot trial and sales opportunities. Notably, the Company achieved CSA certification on its new FINCH display in the third quarter, and we are on track to begin field trials of the new product line by the end of the fourth fiscal quarter. This product, based on our proven TD-series platform, offers several key differentiators:

- Reliable overfill protection and rack control, giving refined petroleum fleets flexibility in rack, and non-rack loading environments.
- Enhanced safety and efficiency, displaying highly accurate liquid level measurement with improved performance over previous generation TD-series products.
- A compelling value proposition for fleet operators through integration with Titan's cloud-connected digital strategy.

In parallel, Titan continued onboarding key dealer and OEM accounts into its **Titan Install** mobile application and **Titan Portal** back-office platform. These tools have been praised by channel partners for their intuitive design, ease of use, and modern capabilities. Our digital strategy remains a core differentiator, strengthening Titan's market position.

We are also approaching the completion of a closed field trial of our **T-Connect** mobile application, with a targeted conclusion in the fourth fiscal quarter. Customer data and feedback from these trials will inform a commercialization strategy, focusing on high-value features that leverage both **T-Connect** and Titan's wireless **FINCH** displays. Product strategy development is expected to begin in the first quarter of the next fiscal year, with the goal of generating new revenue through hardware sales and stand-alone SaaS offerings.

Titan's digital strategy is centered on:

- Building cloud-connected software solutions for fleet operators, dealers, and OEMs to track, manage, and support field-deployed hardware.
- Creating value-added software tools that enable fleet operators to optimize their liquid transport operations by leveraging Titan's overfill protection and measurement systems.

Our investment strategy supports these initiatives by allocating resources to penetrate new mobile liquid markets and develop software-enabled, value-added products for those segments. Titan also invests non-operating cash reserves in conservative, interest-bearing accounts and marketable securities. Acquisition opportunities are evaluated based on their alignment with Titan's growth strategy and their potential to accelerate the monetization of our connected platform.

Q3 & YTD FISCAL 2025 OPERATING RESULTS

	Three months ended				Nine months ended			
	2025	2024	Increase (Decrease)		2025	2024	Increase (Decrease)	
	\$	\$	\$	%	\$	\$	\$	%
Revenue	1,489	1,926	(436)	(23)	5,145	5,191	(45)	(1)
Cost of sales	(782)	(922)	141	(15)	(2,510)	(2,584)	74	(3)
Gross profit	708	1,004	(296)	(29)	2,635	2,606	29	1
Gross margin (%)	48%	52%		(5)	51%	50%		1
Operating EBITDA (1)	83	410	(327)	(80)	968	892	76	9
Product research and development expenses (1)	(368)	(285)	(82)	29	(999)	(798)	(201)	25
EBITDA (1)	(285)	125	(410)	(328)	(31)	93	(124)	(134)
Net loss	(421)	(218)	(202)	93	(225)	(378)	153	(41)
EPS – Basic and Diluted	(0.01)	(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 \$437 or 23% in the third quarter to \$1,489 as compared to \$1,926 in the same quarter of fiscal 2024, while revenues for the nine-months ended May 31, 2025, decreased slightly by \$46 or less than 1% to \$5,145 as compared to \$5,191 through the same period of fiscal 2024. The Company had a strong start to the current fiscal year; however, its momentum stalled in the second quarter by the uncertainty and the impact of tariffs on sales to the U.S.. That momentum remained stalled through much of the third quarter as businesses, particularly in the U.S. remained cautious throughout much of the quarter. In fiscal 2025, the third quarter was the strongest quarter of the previous fiscal year. Sales to the US accounted for just under 58% of the revenue in the current quarter compared to 71% in the third quarter of fiscal 2024 and for the nine-months ended in fiscal 2025, revenues from the US accounted for 63% when compared to over 68% for the same period in fiscal 2024.

The Company's gross profit decreased by \$296 or 29% to \$708 for the three-month period ended May 31, 2025, compared to \$1,004 in the same period of fiscal 2024, driven by lower revenues earned in the current period. Through the nine-months ended however, gross profit increased by \$29 or 1% to \$2,635 as compared to \$2,606 in the comparative period. Gross margin decreased by 4% in the current fiscal quarter to 48% compared to 52% in the same period of fiscal 2024, due to lower volumes when compared to the prior period, offset in part by, lower key manufacturing input costs and a stronger US dollar when compared to the prior period. Through the nine-months ended gross margins increased by 1% to 51% compared to 50% through the same period of fiscal 2024, due to lower key manufacturing costs and a stronger US dollar compared to the same period in fiscal 2024 as volumes were consistent in both fiscal periods.

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 third quarter of fiscal 2025, selling, general and administrative expenses decreased modestly by \$23 to \$615 or just under 4% compared to \$638 in the same period of fiscal 2024. For the nine-months ended May 31 2025, selling, general and administrative expenses decreased slightly by \$9 to \$1,826, compared to \$1,835 for the same period in fiscal 2024.

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.

Product research and development expenses increased by \$82 or 29% to \$368 in the current quarter, compared to \$285 in the third quarter of fiscal 2024 and for the nine-months ended May 31, 2025, product research and development expenses increased by \$201 or 25% to \$999 compared to \$798 to the same nine-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 third quarter, in addition to the product research and development expenses, the Company capitalized \$218 of development costs, relating to new product development, bringing the total capitalized for the nine-months ended up to \$539. In fiscal 2024, the Company capitalized \$101 of development costs in the third quarter and \$243 through the nine-months ended.

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 \$327 in the third quarter of fiscal 2025 or 80% to \$83 compared to Operating EBITDA of \$410 in the third quarter of fiscal 2024. The decrease in the current quarter compared to the same period in fiscal 2024 due directly to reduced sales volumes. For the nine-month period ended, Operating EBITDA increased by \$76 or 9% to \$968 compared to Operating EBITDA of \$892 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 \$410 to a loss of \$285 for the third quarter of fiscal 2025 compared to EBITDA of \$125 recorded in the third 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 third quarter of fiscal 2024. For the nine-months ended, the Company's EBITDA loss increased by \$124 to a loss \$31 in the current fiscal year compared to EBITDA of \$93 through the same nine-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.

In the first quarter of fiscal 2025, the Company sold 929,000 of common shares owned in Bri-Chem Corp., realizing a gain of \$9 on the sale. For the nine-months ended May 31, 2025, the Company recorded an unrealized loss of \$112 on the remaining 1,496,000 common shares of Bri-Chem Corp. based on a decrease in the share price as of May 31, 2025. In the comparative period the Company incurred an unrealized loss of \$728 on its 2,425,000 common shares of Bri-Chem Corp held at that date. The Company also sold its entire position in limited recourse capital notes for proceeds of \$1,892 which included a realized gain of \$32 on the sale of the investment in the current period compared to an unrealized gain of \$102 recorded in the comparative nine-month period.

Finance income decreased by \$69 or 38% to \$114 in the third quarter of fiscal 2025 compared to \$183 recorded in the third quarter of fiscal 2024. Finance income decreased by \$140 or 26% to \$394 for the nine-months ended May 31, 2025, as compared to \$534 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 nine-months of fiscal 2025 of \$84 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	1,489	1,496	2,160	1,666	1,926	1,751	1,514	1,561
Gross profit	708	724	1,203	856	1,004	823	780	670
Gross margin	48%	48%	56%	51%	52%	47%	52%	43%
Operating EBITDA	83	221	664	256	410	275	206	(71)
EBITDA	(285)	(77)	330	(61)	125	28	(60)	(270)
Net earnings (loss)	(421)	(51)	247	924	(218)	245	(404)	(10)
EPS – Basic and Diluted	(0.01)	(0.00)	0.01	0.03	(0.00)	0.01	(0.02)	(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 \$18,602 at May 31, 2025, as compared to \$19,022 at August 31, 2024. Cash and cash equivalents and short-term investments increased by \$1,661 to \$12,734 at May 31, 2025. Accounts receivable decreased by \$498 and inventories increased by \$556. Total liabilities decreased by \$89 due mainly to a reduction in lease liabilities. At May 31, 2025, Titan had positive working capital (current assets less current liabilities) of \$15,345 compared to \$14,139 at August 31, 2024. The increased cash and cash 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 offset by cash used to re-purchase shares under the Company's Normal Course Issuer Bid which commenced in the third quarter.

Normal Course Issuer Bid

On April 14, 2025, the Company announced the implementation of a Normal Course Issuer Bid ("NCIB"). Under the NCIB, the Company may purchase for cancellation up to 1,759,649 common shares representing approximately 10% of the public float of its issued and outstanding common shares as of April 17, 2025, commencing on that date and ending on April 16, 2026, or such earlier date as the NCIB is completed or terminated at the Company's discretion. To facilitate the NCIB, the Company has implemented an Automatic Share Purchase Plan ("ASPP") with its designated broker, Raymond James Ltd. In accordance with TSXV Policy 5.6 and applicable securities laws.

As of May 31, 2025, the Company repurchased 274,000 common shares at an average price of \$0.72 per share under the NCIB, with 272,500 of those shares cancelled prior to that date, with the residual 1,500 shares being cancelled subsequent to May 31, 2025. These repurchases reflect management's confidence in the Company's long-term prospects and represents an efficient

return of capital to shareholders. As of May 31, 2025, the Company had remaining authorization to repurchase and cancel 1,485,649 shares under the NCIB.

Summary of Cash Flows**Operating Activities**

Net cash flows used in operating activities totalled \$41 through the first nine-months of fiscal 2025, compared to net cashflows of \$176 used in same period of fiscal 2024. This decrease in cash flows used in operating activities is primarily due to improved operating results and non-cash operating working capital balances.

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 realized in the amount of \$62 in the first nine-months of fiscal 2025, resulting largely from an increase in inventory to meet anticipated demand more than offset by decreases in accounts receivable and prepaid expenses as well as a modest decrease in accounts payable and accrued liabilities. This compares with non-cash working capital used in the same period of fiscal 2024 in the amount of \$227, driven by increases in accounts receivable in the comparative period.

Investing Activities

Net cash flows generated from investing activities for the first nine-months fiscal 2025 totalled \$4,784 compared to net cash flows used in investing activities of \$2,415 in the same period of fiscal 2024. In the first nine-months of fiscal 2025, the Company re-invested \$4,673 (which included \$1,892 from selling its LCRN position) in GICs, received proceeds of \$283 from the sale of a portion of its marketable securities and generated \$394 of finance income from its investments in GICs, LRCNs and other high interest deposits. The Company invested \$539 in deferred development costs and \$27 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, \$243 of deferred development costs and \$27 of property, plant and equipment, while generating finance income of \$534.

Financing Activities

Net cash flows used in financing activities in the first nine-months of fiscal 2025 amounted to \$301 for principal payment of lease obligations as compared to \$74 in the same period of fiscal 2024. This increase in the current fiscal year is due mainly to \$202 being used to re-purchase shares through the Company's NCIB program that commenced in the third quarter.

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:

	July 15, 2025	August 31, 2024	August 31, 2023
Common shares issued and outstanding	27,657,373	28,536,132	28,536,132
Options outstanding	1,550,000	1,350,000	1,300,000

Subsequent to May 31, 2025, and up to July 15, 2025, the Company has repurchased an additional 623,000 common shares bringing the total up to 897,000 purchased under the NCIB. During this time, the Company has cancelled 283,000 shares with the remaining 340,000 scheduled to be cancelled in the normal course. As of July 15, 2025, the Company has remaining authorization to repurchase and cancel 862,649 shares under the NCIB.

The Company recorded stock-based compensation of \$96 in respect of the stock options granted in the first nine-months of fiscal 2025 compared to \$55 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 July 15, 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.