



Titan Logix Corp. Reports Fiscal 2023 Q2 Financial Results

Edmonton, Alberta, April 20, 2023 – Titan Logix Corp., (TSX Venture: TLA) (“Titan” or the “Company”), a technology company specializing in mobile liquid measurement solutions, announces its results for the second quarter ended February 28, 2023.

Financial Highlights Summary (in Canadian dollars)

	Three months ended		Six months ended	
	February 28, 2023	February 28, 2022	February 28, 2023	February 28, 2022
Revenue	\$ 1,521,908	\$ 1,087,797	\$ 3,025,028	\$ 1,711,931
Gross profit (GP)	\$ 799,152	\$ 628,778	\$ 1,635,773	\$ 958,661
GM %	53%	58%	54%	56%
Operating earnings (loss) before other items and income tax	\$ 87,191	\$ (274,957)	\$ 329,986	\$ (579,058)
Finance income and other items	\$ 3,046	\$ 138,150	\$ 174,936	\$ 279,293
Net earnings (loss)	\$ 90,237	\$ (136,807)	\$ 504,922	\$ (299,765)
EPS (diluted)	\$ 0.00	\$ 0.00	\$ 0.02	\$ (0.01)

Financial Position	As at February 28, 2023	As at August 31 2022
Working capital	\$ 14,745,409	\$ 15,857,691
Total assets	\$ 17,936,053	\$ 17,499,282
Long-term liabilities	\$ 47,509	\$ 117,321
Total equity	\$ 17,246,131	\$ 16,698,323

Q2 FISCAL 2023 HIGHLIGHTS

- Revenues for the second quarter of fiscal 2023 improved over the comparative prior period as the demand for the GWR product line continued to strengthen, resulting in a \$434,111 or a 40% increase in the Company’s revenues for the second quarter compared to the comparative prior period. Revenues in the second quarter were \$1,521,908, compared with the \$1,087,797 recorded in the comparative prior period. This increase in demand for the GWR was due to an improvement in the global supply chain, and a persistent backlog for new tanker builds in crude oil, recycled oil, and aviation refueling sectors.
- Gross profit for the second quarter of fiscal 2023 increased by \$170,374 to \$799,152 or 53% of revenue compared to \$628,778 or 58% of revenue in the comparative period. This increase in gross profit is primarily due to the increase in unit demand and revenue. The decrease in the gross profit percentage is primarily the result of increased component costs.
- Total expenses in the second quarter of fiscal 2023 decreased by \$191,774 to \$711,961 as compared with \$903,735 in the comparative prior period. This decrease in total expenses was primarily due to lower general and administrative expenses due to one-time executive termination costs recorded in the prior period. These were partially offset by increased engineering expenses and sales and marketing costs primarily due to staffing additions.
- In the second quarter of fiscal 2023, the Company reported an operating income before other items of \$87,191 compared to an operating loss of \$274,957 in the second quarter of fiscal 2022. The significant



improvement in the operating loss before other items for the second quarter of fiscal 2023 was largely due to higher gross profits from increased volumes for the GWR product line combined with the impact of lower general and administrative expenses.

- Net earnings after income taxes for the second quarter of fiscal 2023 amounted to \$90,237 compared to a net loss after taxes of \$136,807 in the comparative prior period. The increase in the net earnings was primarily due to the significant improvement in the operating loss before other items.

“Titan continues to focus its efforts on new construction, retrofit, and upgrade sales of the TD100 platform through another strong quarter. We are also excited about 2 new product releases we have been working on, in the form of the multi-compartment Finch II, and the Wi-Fi- and Bluetooth-enabled Finch II.”, said CEO, Nick Forbes. “These new products are scheduled to launch in Q3 and these new offerings position Titan to better serve new and existing markets.”

The Company's unaudited condensed consolidated interim financial statements and the management's discussion and analysis ("MD&A") which includes the Company's Business Outlook, for the second quarter ended February 28, 2023, are available on SEDAR at www.sedar.com and the Company's website, www.titanlogix.com.

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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