Titan Logix Corp. Reports Fiscal 2023 Q3 Financial Results

Edmonton, Alberta, July 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 third quarter ended May 31, 2023.

Financial Highlights Summary
(in Canadian dollars)

	Three months ended		Nine months ended	
	May 31, 2023	**May 31, 2022**	**May 31, 2023**	**May 31, 2022**
Revenue	**$ 1,627,934**	**$ 1,292,204**	**$ 4,652,962**	**$ 3,004,135**
Gross profit (GP)	**$ 777,794**	**$ 713,497**	**$ 2,413,567**	**$ 1,672,158**
GM %	**48%**	**55%**	**52%**	**56%**
Operating earnings (loss) before other items and income tax	**$ (112,297)**	**$ 147,424**	**$ 217,689**	**$ (431,634)**
Finance income and other items	**$ (299,974)**	**$ 255,990**	**$ (125,038)**	**$ 535,283**
Net earnings (loss)	**$ (412,271)**	**$ 403,414**	**$ 92,651**	**$ 103,649**
EPS (diluted)	**$ (0.01)**	**$ 0.01**	**$ 0.00**	**$ 0.00**

Financial Position	**As at May 31, 2023**	**As at August 31 2022**
Working capital	**$ 14,426,287**	**$ 15,857,691**
Total assets	**$ 17,687,208**	**$ 17,499,282**
Long-term liabilities	**$ 11,951**	**$ 117,321**
Total equity	**$ 16,860,563**	**$ 16,698,323**

Q3 FISCAL 2023 HIGHLIGHTS

- Revenues for the third quarter of fiscal 2023 improved over the comparative prior period as the demand for the GWR product line continued to strengthen, resulting in a $335,730 or a 26% increase in the Company's revenues for the third quarter. Revenues in the third quarter were $1,627,934, compared with the $1,292,204 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 third quarter of fiscal 2023 was $777,794 or 48% of revenue compared to $713,497 or 55% of revenue in the comparative prior period. The 7% reduction in gross profit as a percentage of sales resulted from an increase in unit manufacturing input costs due to inflationary price increases in components.
- Total expenses in the third quarter of fiscal 2023 increased by $324,018 to $890,091 as compared with $566,073 in the comparative prior period. This increase in total expenses was primarily due to an increase in development investments to promote future growth and the expansion of the sales and marketing team to grow the customer base and support new product investments.

- During the fiscal quarter the development team focused on the expansion of its current GWR platform with a new feature supporting a multi compartment unit. This new feature will potentially expand the Company's offering to a new market, tankers with more than two storage compartments, a common configuration in recycled oil and refined fuel markets.
- In the third quarter of fiscal 2023, the Company reported an operating loss before other items of $112,297 compared to operating income of $147,424 in the comparative prior period. The operating loss before other items for the third quarter of fiscal 2023 was due to the reduction in the gross profit percentage combined with the increase in total expenses.
- Net loss after income taxes for the third quarter of fiscal 2023 amounted to $412,271 compared to net earnings after taxes of $403,414 in the comparative prior period. The increase in the net loss was largely due to the recording of a $460,750 unrealized loss on the investment in Bri-Chem Corp. common shares, slightly offset with finance income of $179,531, combined with the operating loss before other items of $112,297. At August 31, 2022, the Company recorded a $732,250 unrealized gain on its investment in Bri-Chem Corp. common shares.

"We are keeping up with the steady demand for overfill protection and continuous level measurement in Crude and Recycled Oil, and Aviation Refueling markets leading into the fourth quarter" says CEO, Nick Forbes. "Our product development investment positions us for growth into new market opportunities in the upcoming fiscal year."

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 third quarter ended May 31, 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.

Contact Information:

Nick Forbes
Chief Executive Officer
Ph: (403) 561-8095
Email: invest@titanlogix.com
www.titanlogix.com
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