Quarterly Report
Q1 Fiscal 2020

November 30, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) has been prepared by management as of January 22, 2020. It updates the annual MD&A included in our 2019 annual report and should be read in conjunction with the unaudited interim consolidated financial statements and notes for the period ended November 30, 2019 as well as the audited consolidated financial statements and MD&A included in the Company's 2019 annual report for fiscal year ended August 31, 2019. The Company prepares and files its interim consolidated financial statements in Canadian dollars and in accordance with International Financial Reporting Standards (IFRS). This MD&A compares the Company's fiscal 2020 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 the discussion in our annual MD&A.

The condensed consolidated interim financial statements and MD&A for the three months ended November 30, 2019, as well as the 2019 annual audited financial statements and MD&A and additional information regarding Titan Logix Corp. are available at www.sedar.com 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.

Cautionary Note Regarding Forward-Looking Statements

Some of the 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.

Such risks and uncertainties include, but are not limited to the following:

- *Titan's ability to successfully market to current and new customers;*
- *Industry competition;*
- *Technological developments;*
- *Uncertainties as to Titan's ability to implement its strategic plan;*
- *Titan's ability to obtain raw materials from suppliers;*
- *The impact of general economic and industry conditions;*
- *Fluctuations in oil and gas prices;*
- *Fluctuations in the level of oil and gas industry expenditures that affect demand for Titan's products and services;*
- *Fluctuations in currency rates;*
- *The ability to attract and retain key personnel or management;*
- *Expansion of products by internal growth, partnerships or acquisitions;*
- *Incorrect assessment of value of acquisitions;*
- *Inability to complete strategic acquisitions of additional business;*
- *Stock market volatility;*
- *Obtaining required approvals from regulatory authorities;*
- *Titan's ability to achieve an acceptable return on investment from new product development costs in a timely manner; and,*
- *Other risks described under the heading "Business Risks and Uncertainties" in this document.*

THE TITAN VISION, BRAND PROMISE AND CORE VALUES

Titan Logix Corp.'s VISION is to be a "Catalyst for Transformative Thinking" for our customers. We do this by enabling our customers to be leaders in the gathering, management and analysis of data, making their businesses decisions smarter, faster, more adaptable to change. We are continually transforming our thinking as well as that of our customers. We help them to be more efficient, more profitable and to lead in their respective industries.

Our Brand Promise: "Making you smarter. With data that works."

Titan Logix has four core values that are integrated into the work we do and are the cornerstone of our strong corporate culture. Our commitment to; **Be Curious, Be Collaborative, Have an Innovative Mindset**, and **Own It** are instrumental in inspiring our team and guiding our decisions and actions for a successful future.

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.

Titan focuses on providing data driven solutions for Supply Chain Management (SCM) of goods and service supplied to oil and gas, and the transportation industries. Titan's solutions had traditionally focused on mobile level sensor technology. Our recently launched cloud connected products enable data from our mobile level sensor technology to be collected, managed and packaged for business intelligence and control. The ultimate solution consists of Titan's products integrated with best-in-class data management to enable end-to-end Industrial Internet of Things (IIoT) solutions for our customers' SCM.

For 30 years, Titan Logix Corp. has designed and manufactured advanced technology instruments for businesses that transport corrosive, hazardous and/or valuable liquids while ensuring accurate, automated inventory management of these assets. Our technology is designed to reduce the risks of hazardous, costly, and time-consuming overfills. Titan's TD Series of tank gauges are the market leader in mobile fluid measurement, and are known for their rugged, solid-state reliability with no floats or moving parts that can fail in challenging environments. These Guided Wave Radar (GWR) level gauging technologies are a part of a complete IIoT supply chain management solution. Operating independently or as part of a fully integrated data collection and analytics system, these liquid level gauging devices provide time-sensitive data for business decision and control.

We recognize that our clients require a complete SCM solution that enables real-time monitoring of their assets, goods and services at each stage in the supply chain life cycle. Titan's IIoT SCM solutions enable customers to monitor the movement and transfer of assets from the convenience of their dispatch center, back office environment, or through a mobile device, in real time. Titan's data Gateway for mobile tankers, provides the ability to transmit the asset data from Titan's TD100™, Finch II and LoadMaxx products. The Titan Gateway can collect real time data on driver performance, fluid level and weight inventories, alarm conditions, and GPS location data and transmit it to cloud services. Through cloud-based technology data can be displayed on web enabled dashboards to provide customers with a unique, instantaneous view into the supply chain status, detailing productivity, environmental compliance, and driver behavior among many other performance indicators. The supply chain management solution equips business managers with a variety of business intelligence and data analytics to more effectively measure, manage and enhance the performance of their mobile tanker fleet.

We currently serve the crude oil, produced water, refined fuel, used oil collection, aircraft refueling, chemical, and vacuum markets. New drilling activity employs mobile tankers to deliver necessary process fluids to well sites. Producing wells not directly connected to pipeline networks (stand-alone wells) require mobile transport of crude oil to pipeline terminals processing facilities. As well, process water created during drilling, and continuous operation needs to be transported to treatment and disposal facilities. All products and bi-products must be trucked away from these stand-alone wells; this need stimulates mobile tanker activity. These liquids are transported in many shapes and sizes of mobile tankers. Each of these tankers requires a level measurement and overfill prevention system to enable rolling-stock inventory management, ensure against overfills (which would result in high-impact environmental incidents), protect equipment from damage, improve the efficiency of the operation and help ensure driver safety. Titan's TD80™ and TD100™ provides these valuable features. Titan's main sales channel for our transport products is through mobile tank Original Equipment Manufacturers (OEMs), dealers, and channel partners in Canada, the U.S. and Mexico.

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Titan's strategy is a 3-step process. Step 1 is to work with our customers to identify required data. Step 2 is to research, design, develop and/or acquire field (edge) sensors (data generators) or data sources that are:

- Safe to install, operate, and maintain;
- Simple and cost effective to implement;
- Best in class technologically that is reliable and accurate;
- Flexible in application;
- Designed to be system agnostic and platform independent;
- Forward thinking and scalable to meet customer needs today and tomorrow.

Step 3 we create a path to gather and present this data for our customers. The ultimate goal is to remove the human touch from data generated during supply chain operation.

Building upon a solid foundation in advanced fluid management for mobile tankers we are developing applications internally and seek out technology partners externally. Our strategy is to diversify our portfolio of IIoT applications supporting supply chain management solutions beyond fluid management to other supply.

QUARTERLY HIGHLIGHTS

- Revenues for the first quarter of fiscal 2020 ending November 30, 2019 were $1,408,376, a $67,185 or 5% decrease from the $1,475,561 recorded in the comparative period. This decrease was largely due to a decrease in revenues experienced in the Canadian market, which offset the growth experienced in the U.S. market. In western Canada the oil and natural gas industry continues to struggle with a combination of low commodity pricing and a lack of access to new markets.
- The gross profit for the first quarter of fiscal 2020 decreased slightly to $739,216 compared to $772,267 in the comparative prior period. This decrease is primarily due to the decrease in revenue. Gross profit remained at 52% of revenue for the first quarter of fiscal 2020 compared to the prior period.
- The operating loss before other items was $104,195, an improvement of 49% compared to $205,835 in the comparative prior period. This improvement in the operating loss before other items was primarily due to a decrease in G&A costs due to the decrease in executive termination costs recorded in the prior period.
- Net earnings after income taxes was $69,060 compared to a net loss after taxes of $46,132 in the prior period. This improvement was primarily a result of the decrease in G&A costs and the increase in finance income.

FISCAL 2020 Q1 RESULTS OF OPERATIONS

	Three months ended November 30,			
	2019	2018	Increase (Decrease)	
	$	$	$	%
Revenue	**1,408,376**	1,475,561	(67,185)	(5)
Cost of sales	**669,160**	703,294	(34,134)	(5)
Gross profit	**739,216**	772,267	(33,051)	(4)
Gross margin (%)	**52**	52		
Expenses				
General and administration	**286,681**	559,301	(272,620)	(49)
Marketing and sales	**283,581**	212,466	71,115	33
Engineering	**181,657**	142,628	39,029	27
Depreciation and amortization	**92,195**	84,288	7,907	9
(Gain) on foreign exchange	**(703)**	(20,581)	19,878	(97)
Total expenses	**843,411**	978,102	(134,691)	(14)
Net earnings (loss)	**69,060**	(46,132)	115,192	(250)
EPS - Diluted	**0.00**	0.00	0.00	

Revenue and gross profit

The Company's revenue is largely derived from instrument sales of its GWR product line of technologies (TD80™ / TD100™, Finch II and related components) throughout Canada and the U.S. These technologies are sold primarily into the mobile tanker truck market, servicing upstream/midstream customers. Primarily due to industry conditions in Canada, revenue decreased by 5% to $1,408,376 for the first quarter of fiscal 2020, as compared to $1,475,561 for the first quarter of fiscal 2019. The decrease in sales in the Canadian market was offset by an increase in demand for instruments in the U.S. market.

Sales to the U.S, for the three months ended November 30, 2019 increased by $129,506 or 14% to $1,036,075 as compared to $906,569 in the comparative period. These sales accounted for 74% of the revenues in the first quarter of fiscal 2020 (2019 – 61%). These sales are transacted in U.S. dollar currency and any change in the exchange rate affects the value at which transactions are recorded. Revenue was recorded at an average exchange rate of $1.32 Canadian during the current quarter, compared with $1.30 Canadian for the comparative prior period.

As a percentage of revenue, sales of the Company's GWR product line of technologies contributed 91% to sales in the first quarter of fiscal 2020 and in the comparative period in fiscal 2019.

Due to decreased unit sales, gross profit decreased to $739,216, or 52% as a percentage of sales for the first quarter of fiscal 2020 compared with $772,267, or 52% as a percentage of sales for the comparative period.

Expenses, general and administration

General and administrative expenses (G&A) for the first quarter of fiscal 2020 were $286,681, a decrease of $272,620 or 49% from the $559,301 recorded in the first quarter of fiscal 2019. The decrease is primarily a result of executive termination costs recorded in the first quarter of the prior fiscal year .In addition, the Company's adoption of IFRS 16, the lease standard, resulted in lower rent expense in G&A expenses and higher depreciation and amortization expense from the depreciation of the right-of-use assets in the current quarter. The comparative quarter has not been restated to reflect the new standard consistent with the transition elections followed. G&A, as a percentage of revenue, was 20% for the first quarter of fiscal 2020 compared to 38% for the comparable three-month period.

Expenses, marketing and sales

Marketing and sales expenses for the first quarter of fiscal 2020 were $283,581 an increase of $71,115 or 33% from the $212,466 recorded in the first quarter of fiscal 2019. The increase is primarily due to an increase in compensation costs due to the addition of a salesperson in the U.S. and the related increase in travel costs. As a percentage of revenue, marketing and sales expenses were 20% for the first quarter of fiscal 2020 as compared to 14% for the comparable three-month period.

Expenses, engineering

Engineering expenses are incurred primarily for product enhancements including product cost reductions, new product research and the preparation and introduction of new third-party products into Titan's product suite. Engineering expenses for the first quarter of fiscal 2020 were $181,657 an increase of $39,029 from the $142,628 recorded in the first quarter of the prior fiscal year. The increase is primarily a result of increased material costs and an increase in compensation costs due to the addition of a software architect with extensive experience with data systems. During the fiscal quarter Titan continued to work on the Modbus communications protocols. These activities did not meet the criteria for capitalization and were expensed and included in the statement of earnings.

Expenses, depreciation and amortization

Depreciation and amortization expenses included in operating expenses in the first quarter of fiscal 2020 totalled $92,125 compared to $84,288 in the comparable period of fiscal 2019. Additional depreciation expenses recorded in cost of sales in the first quarter of fiscal 2020 totalled $23,256, compared to $3,259 in the comparable period. This increase in depreciation and amortization expenses is largely due to the adoption of the IFRS 16 lease standard which resulted in depreciation of $16,866 included in operating expense and depreciation of $19,175 included in cost of sales for right-of-use assets in the first quarter of fiscal 2020 compared to $nil in the comparative period.

Expenses, foreign exchange

Changes in the value of the Canadian dollar during the period and management of conversion of receipts from U.S. revenue resulted in a gain of $703 on foreign currency exchange in the three months ended November 30, 2019 consisting of a realized gain on exchange of $5,902 and an unrealized loss of $5,199. This compares to a gain of $20,581 on foreign currency exchange in the previous year consisting of a realized gain on exchange of $5,367 and an unrealized gain of $15,214.

Operating loss and net earnings

The operating loss before other items and income taxes was $104,195 for the first quarter of fiscal 2020 as compared to an operating loss before other items and income taxes of $205,835 in the comparative prior period. The improvement in the operating loss was primarily due the decrease in G&A due to executive termination costs recorded in the prior period. These improvements were offset by the decrease in revenue and an increase in marketing and sales costs and engineering expenses.

The net earnings after income taxes was $69,060 for the first three months of fiscal 2020 as compared to a net loss of $46,132 in the comparative three month period. The improvement was primarily due to the decrease in G&A expense combined with the increase in finance income to $181,118 from $159,703 in the comparative period. The increase in finance income is primarily from an increase in interest income on the investment in the secured loan. The increase in finance income was offset by the interest on finance leases of $7,863 in the first quarter of fiscal 2020 compared to $nil in the comparative period. The interest on finance leases is attributable to the adoption of IFRS 16 on September 1, 2019, the new lease standard, which resulted in the recognition of discounted lease liabilities on the consolidated statement of financial position. As a result of the new standard, the Company now recognizes lease interest on the lease liabilities.

SUMMARY OF QUARTERLY RESULTS

($000's, except per share amount)

Fiscal year	2020	2019				2018		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	1,408	1,375	1,316	1,405	1,475	1,448	1,227	938
Gross profit	739	675	742	760	772	619	659	529
Operating earnings (loss) before other items and income taxes	(104)	(147)	(159)	4	(206)	28	(49)	(155)
Net earnings (loss) before income taxes	69	24	16	167	(46)	185	105	(48)
Net earnings (loss)	69	(28)	16	167	(46)	125	105	(48)
EPS - Basic	0.00	(0.00)	0.00	0.01	(0.00)	0.00	0.00	0.00
EPS - Diluted	0.00	(0.00)	0.00	0.01	(0.00)	0.00	0.00	0.00

Quarterly financial data is derived from the Company's consolidated financial statements and is prepared in accordance with IFRS.

The Company has withstood the difficult conditions in the mobile tanker truck market. Increases in oil prices since the beginning of fiscal 2018 has resulted in an increase in the trucking of oilfield liquids and an increase in demand for the Company's guided wave radar (GWR) product line in the mobile tanker truck market resulting in an increase in quarterly revenue and a return to net positive earnings.

The improved quarterly gross profits in fiscal 2019 when compared to the first half of fiscal 2018 is primarily a result of increased sales combined with the reduction in production and overhead costs due to cost reduction initiatives undertaken in fiscal 2018. Gross profits in the fourth quarters of fiscal 2019 and fiscal 2018 were negatively impacted by impairments of inventory of $64,349 and $137,617, respectively.

The operating loss before other items and income taxes in the first quarter of fiscal 2019 reflects the increase in operating expenses resulting from increased general and administration compensation costs due to executive termination.

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 from 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 $17,442,846 on November 30, 2019 as compared to $16,928,069 on August 31, 2019. Cash and cash equivalents increased by $2,066,495 to $9,238,332 primarily due to a GIC maturity classified as cash and cash equivalents. Collections from customers decreased accounts receivable by $45,010 and inventories increased by $111,672 due to component lead time and anticipated demand. Total liabilities increased by $445,717 primarily due to the recognition of lease liabilities of $613,870 from the adoption of IFRS 16. As at November 30, 2019, Titan had positive working capital (current assets less current liabilities) of $11,115,587 compared to $11,008,143 at August 31, 2019.

Summary of Cash Flows

Operating Activities

Net cash flows used in operating activities for the three-month fiscal period totalled $203,742, compared to $428,215 used in the comparative period. This decrease in cash flows used in operating activities is primarily due to the reduction in cash used in changes in non-cash working capital accounts, and the improvement in the earnings, when excluding non-cash items and investing activities.

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 $214,998 in the three-month fiscal period is largely a result of cash flow used for an increase in inventories and decrease in accounts payable. This compares with non-cash working capital used in the comparable period in the amount of $309,927, largely as a result of cash flow used for the decrease in accounts payable, inventory investments and an increase in accounts receivable balances.

Investing Activities

Net cash flows generated in investing activities, totalled $2,311,436 primarily as a result the maturity of $2,041,227 of short term investments combined with finance income and payments received on the secured note. This compares with $253,450 generated in the comparative prior period primarily as a result of finance income and payments received on the secured note.

Financing Activities

Net cash flows used in financing activities in the first three months of fiscal 2020 amounted to $41,199 for payment of finance lease obligations as compared to $1,946 in the comparable period. Presentation of cash flows in the current quarter reflects the Company's adoption of IFRS 16, the lease standard. Previously lease payments were reflected in operating cash flows, now lease payments are partially reflected as interest expense (also in operating cash flows) and partially as the repayment of finance lease obligations in financing cash flows. The comparative period has not been restated for the adoption of the new standard consistent with the transition election chosen.

CONTRACTUAL OBLIGATIONS

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into 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, 2020	**November 30, 2019**	**August 31, 2019**
Common shares issued and outstanding	28,536,132	28,536,132	28,536,132
Options outstanding	420,000	420,000	420,000

BUSINESS OUTLOOK

Titan Logix is focusing on its vision of the future and for the second year in a row, has experienced positive fiscal results in its core business. The Company's investment in its staff has made a significant improvement in the Company's corporate culture over the last year. New sales in both the traditional crude market and new markets will continue to fill the revenue bucket as the company focuses on product development and increases its investment in engineering IIoT solutions. The TD100TM GWR product line upgrade and enhancement program is continuing. It's first upgrade project, the development of the Modbus communications protocol is on track and expected to be completed and ready for sale in the first quarter of fiscal 2021. In parallel, Titan is gearing up for its software business and has recently hired an additional software developer whose primary task is to architect Titan's cloud-based data management application and tools. The Company has also contracted a premier Amazon Web Services (AWS) implementer to ensure its cloud architecture meets the criteria for scalability, speed and accuracy. Project completion is being targeted for the fourth quarter of fiscal 2020. This increase in capital committed to these initiatives is expected to advance growth opportunities in non-traditional markets in fiscal 2021.

We believe that environmental interests with their continued influence on federal government policy will hamper the recovery of oil and gas business in Western Canada. We have focused our efforts south of the border in this current Canadian economic climate. This is reflected in our revenue streams. In the U.S., sales remain strong and the Company is gaining new customers who have traditionally used a competitor's product. In this calendar year Titan stepped up its efforts and resource allocation to its new software product lines. The Company's evolution from being a pure hardware provider to an IIoT solutions provider will lead to new opportunities in other markets. Industrial water used in drilling operations and the resulting produced water is one example of these new markets. The adoption of Titan's IIoT technology for improved control and regulatory reporting of water use will bring valuable data to those who want to see improvement in the management of this valuable resource. Titan is expecting results from this first non-traditional market, the water market initiative, late in fiscal 2020.

In addition to its organic growth plans the Company will continue to seek strategic acquisition targets whose technology aligns with the corporate vision.

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 and competition as described in the Company's business risks and uncertainties in its 2019 annual report. 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 MD&A portion of its 2019 annual report. There have been no significant changes to the Company's business risks and uncertainties described in its 2019 annual report.

ADDITIONAL INFORMATION

Additional information relating to Titan Logix Corp., including its 2019 Audited Financial Statements, is available on SEDAR at www.sedar.com or on its website, www.titanlogix.com.

Notice of No Auditor Review of Interim Consolidated Financial Statements

These interim consolidated financial statements and related notes for the period ended November 30, 2019 have been prepared by and are the responsibility of management of Titan Logix Corp. The auditors of Titan Logix Corp. have not audited or reviewed these interim consolidated financial statements.

	November 30, 2019 $	August 31, 2019 $
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	**9,238,332**	7,171,837
Short term investments	**-**	2,041,227
Accounts receivable	**921,863**	966,873
Inventories	**1,037,534**	925,862
Prepaid expenses	**92,554**	112,371
Current portion of investment in secured loan (note 6)	**384,976**	384,867
Total current assets	**11,675,259**	11,603,037
Non-current assets		
Property, plant and equipment	**211,278**	218,047
Right-of-use assets (note 5)	**611,165**	-
Intangible assets	**1,254,844**	1,324,561
Investment in secured loan (note 6)	**3,690,300**	3,782,424
Total assets	**17,442,846**	16,928,069
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**411,227**	579,380
Income tax payable	**15,514**	15,514
Current portion of finance lease obligations (note 5)	**132,931**	-
Total current liabilities	**559,672**	594,894
Non-current liabilities		
Finance lease obligations (note 5)	**480,939**	-
Total liabilities	**1,040,611**	594,894
Equity		
Share capital (note 7)	**5,730,279**	5,730,279
Contributed surplus	**770,208**	770,208
Retained earnings	**9,901,748**	9,832,688
Total equity	**16,402,235**	16,333,175
Total liabilities and equity	**17,442,846**	16,928,069

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

On behalf of the Board	"Alvin Pyke" Director	"Helen Cornett" Director

For the three months ended November 30,	**2019** $	2018 $
Revenue	**1,408,376**	1,475,561
Cost of sales	**669,160**	703,294
Gross profit	**739,216**	772,267
Expenses		
General and administration	**286,681**	559,301
Marketing and sales	**283,581**	212,466
Engineering	**181,657**	142,628
Depreciation of property, plant and equipment	**5,612**	10,604
Depreciation of right-of-use assets	**16,866**	-
Amortization of intangible assets	**69,717**	73,684
(Gain) on foreign exchange	**(703)**	(20,581)
Total expenses	**843,411**	978,102
Operating (loss) before other items	**(104,195)**	(205,835)
Other items		
Finance income (note 8)	**181,118**	159,703
Interest on finance leases	**(7,863)**	-
Total other items	**173,255**	159,703
Earnings (loss) before income taxes	**69,060**	(46,132)
Income tax expense	**-**	-
Net earnings (loss) and comprehensive earnings (loss)	**69,060**	(46,132)
Earnings (loss) per share (note 10)		
Basic	**0.00**	(0.00)
Diluted	**0.00**	(0.00)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

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	Common Shares #	Share Capital $	Contributed Surplus $	Retained Earnings $	**Total Equity $**
Balance, August 31, 2019	28,536,132	5,730,279	770,208	9,832,688	**16,333,175**
Net earnings	-	-	-	69,060	**69,060**
Balance, November 30, 2019	**28,536,132**	**5,730,279**	**770,208**	**9,901,748**	**16,402,235**

	Common Shares #	Share Capital $	Contributed Surplus $	Retained Earnings $	Total Equity $
Balance, August 31, 2018	28,536,132	5,730,279	686,208	9,722,728	**16,139,215**
Net (loss)	-	-	-	(46,132)	**(46,132)**
Balance, November 30, 2018	**28,536,132**	**5,730,279**	**686,208**	**9,676,596**	**16,093,083**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

For the three months ended November 30,	**2019** **$**	2018 $
Cash provided by (used in)		
Operating activities		
Net earnings (loss)	**69,060**	(46,132)
Non-cash items included in net earnings (loss)		
Interest on finance leases	**7,863**	-
Depreciation of property, plant and equipment	**9,693**	13,863
Depreciation of right-of-use assets	**36,041**	-
Amortization of intangible assets	**69,717**	73,684
Finance income (note 8)	**(181,118)**	(159,703)
Changes in non-cash working capital (note 11)	**(214,998)**	(309,927)
Net cash (used in) operating activities	**(203,742)**	(428,215)
Investing activities		
Maturity of short term investments	**2,041,227**	-
Payments received on investment in secured loan (note 6)	**100,000**	100,000
Finance income (note 8)	**173,133**	155,800
Purchase of property, plant and equipment	**(2,924)**	(2,350)
Net cash provided by investing activities	**2,311,436**	253,450
Financing activities		
Payment of finance lease obligation	**(41,199)**	(1,946)
Net cash (used in) financing activities	**(41,199)**	(1,946)
Net increase (decrease) in cash and cash equivalents	**2,066,495**	(176,711)
Cash and cash equivalents, beginning of period	**7,171,837**	6,270,878
Cash and cash equivalents, end of period	**9,238,332**	6,094,167

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. NATURE OF OPERATIONS

Titan Logix Corp. (the "Company") is a public company incorporated and domiciled in Canada and its common shares trade on the TSX Venture Exchange under the symbol TLA. The head office for the Company is located in Edmonton, Alberta, Canada. The address of the Company's registered office is #2600 10180 101 Street, Edmonton, AB T5J 3Y2.

Titan Logix Corp. is a developer, manufacturer and marketer of innovative fluid measurement and management solutions. The Company's Guided Wave Radar (GWR) solutions are primarily used in the upstream/midstream oil and gas industry. Secondary industries for its products include the aviation, waste fluid collection, and chemical industries. The Company's products are designed to be part of a complete Supply Chain Management solution. The ultimate solution consists of the Company's products integrated with best-in-class data management to enable end-to-end Industrial Internet of Things solutions for our customers' Supply Chain Management.

2. BASIS OF PRESENTATION

Statement of compliance

These condensed consolidated interim financial statements for the three months ended November 30, 2019 and November 30, 2018 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They have been prepared in accordance with IAS 34, "Interim Financial Reporting" and do not contain all necessary annual disclosures in accordance with IFRS.

The unaudited interim consolidated financial statements of the Company for the three months ended November 30, 2019 were authorized for issue in accordance with a resolution of the directors on January 22, 2020.

Principles of consolidation

These consolidated financial statements include the financial statements of Titan Logix Corp. and its wholly owned subsidiary, Titan Logix USA Corp. The financial statements for the subsidiary are prepared for the same reporting period as the parent company using consistent accounting policies. All intercompany transactions and balances have been eliminated in the preparation of these consolidated financial statements.

Functional and presentation currency

The condensed consolidated interim financial statements are presented in Canadian dollars which is the functional currency of Titan Logix Corp. and its subsidiary.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements, in all material respects, follow the same accounting policies and method of application as the annual audited consolidated financial statements of the preceding fiscal year except as noted below. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2019.

Changes in accounting policies

IFRS 16 – Leases

IFRS 16 replaces IAS 17-Leases and specifies how to recognize, measure, present and disclose leases and is effective for annual periods beginning on or after January 1, 2019. The standard provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value. At the commencement date of a lease, the lessee will recognize a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The standard requires the lessee to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Changes in accounting policies (cont'd)

IFRS 16 – Leases (cont'd)

Initial Adoption

The Company adopted IFRS 16 on September 1, 2019 using the modified retrospective approach and has not restated prior periods for the impact of IFRS 16. Comparative information is reported under IAS 17 and its related interpretations. The Company also elected to use the following transitional reliefs and exemptions permitted under the standard:

- Short-term leases that have a lease term of 12 months or less and leases of low-value assets (less than $5,000) have not been recognized as right-of-use assets and lease liabilities. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.
- Contracts that had not previously been identified as leases under the previous standard have not been reassessed under IFRS 16.
- Leases having similar characteristics are measured at transition by applying a single discount rate.

Under IAS 17, the previous standard, leases were classified as finance or operating leases. Leases were classified as finance leases if the Company had substantially all the risks and reward of ownership of the underlying assets. Finance leases were capitalized at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

On transition to IFRS 16 under the modified retrospective approach, lease payments are discounted using the Company's incremental borrowing rate as of September 1, 2019. The Company used a weighted average incremental borrowing rate of 4.95% to measure the present value of the future lease payments on September 1, 2019.

The Company leases land, buildings and office equipment and recognized right-of use assets and lease liabilities on transition to IFRS 16. There was no impact on opening retained earnings. The following table summarizes the impact of the adoption of IFRS 16 on the Company's Statement of Financial Position, as at September 1, 2019:

Statement of Financial Position – September 1, 2019	**$**
Recognition of right-of use assets	647,206
Recognition of current portion of lease liabilities	132,416
Recognition of long term lease liabilities	514,790

The following table reconciles the Company's lease commitments at August 31, 2019, as previously disclosed in the Company's August 31, 2019 and 2018 audited annual consolidated financial statements to the lease liabilities recognized on initial adoption of IFRS 16 at September 1, 2019.

	$
Operating lease commitments as of August 31, 2019	727,492
Leases with low value or a lease term of 12 months or less	(1,680)
Lease liabilities before discounting	725,812
Discounted using incremental borrowing rate	(78,606)
Total lease liabilities recognized as of September 1, 2019	647,206

Ongoing recognition and measurement

A lease is defined as a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When applying this definition, the Company assesses whether a contract meets the following:

- The contract involves an identified asset that is explicitly or implicitly identified in the contract and is physically distinct;
- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset, having the right to direct how and for what purpose the asset is used throughout the period of use.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Right-of-use assets are measured at amortized cost, which is comprised of the amount of the initial measurement of the lease liability, less any incentives received, plus any lease payments made at, or before the commencement date and initial direct costs and asset restoration costs, if any. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease tern on a straight-line basis.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Changes in accounting policies (cont'd)

IFRS 16 – Leases (cont'd)

The lease liability is initially measured at the present value of the lease payments which may include; fixed lease payments and payments to exercise an extension or termination option, if the Company is reasonably certain to exercise either of these options. The present value of the liability is discounted using the interest rate implicit in the lease or, if that rate is not readily determined, the Company's incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using the effective interest method. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to earnings or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The lease liability is reduced as payments are made against the principal portion of the lease.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

As at	**November 30, 2019 $**	August 31, 2019 $
Cash on hand and balances with banks	**2,855,897**	2,919,243
Guaranteed investment certificates	**6,382,435**	4,252,594
	9,238,332	7,171,837

5. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use Assets

Cost	**$**
Balance at September 1, 2019	647,206
Additions	-
Balance at November 30, 2019	**647,206**

Accumulated Depreciation	**$**
Balance at September 1, 2019	-
Depreciation	36,041
Balance at November 30, 2019	**36,041**

Net book value	$
Balance at September 1, 2019	647,206
Balance at November 30, 2019	**611,165**

Lease liabilities

	$
Balance at September 1, 2019	647,206
Finance costs	7,863
Lease payments	(41,199)
Balance at November 30, 2019	**613,870**
Lease liabilities due within one year	132,931
Lease liabilities due beyond one year	480,939

6. INVESTMENTS

Short term investments

As at	
August 31, 2019	**$ 2,041,227**
Maturity of short term investments	**(2,041,227)**
November 30, 2019	**$ -**

Short term investments consist of guaranteed investment certificates (GICs) not cashable on demand, or with original maturities greater than three months. During the three months ended November 30, 2019, the Company's investments in GICs, including its GICs classified as short term investments, generated finance income of $41,209 (November 30, 2018 - $43,482) (note 8).

Investment in secured loan

As at	
August 31, 2019	**$ 4,167,291**
Principal repayments	(100,000)
Amortization of commitment fee and amendment fee	7,985
November 30, 2019	**$ 4,075,276**

As at	**November 30, 2019** **$**	August 31, 2019 $
Current portion of investment in secured loan	**384,976**	384,867
Long-term portion of investment in secured loan	**3,690,300**	3,782,424
	4,075,276	4,167,291

On November 6, 2017, the Company entered into a loan participation agreement with Greypoint Capital Inc. (as administrative agent) and Greypoint Capital L.P. (as co-lender). Pursuant to the loan participation agreement, the Company has co-invested $5 million of a $10 million five-year secured loan to a company in the energy services industry (the "Borrower"). The loan is secured by a first priority security interest in the Borrower's real estate and equipment and a second priority security interest on the working capital assets of the Borrower. The loan is for a 60-month term and bears interest at the 30-day bankers' acceptance rate plus 9.5% (2018 – 7.5%), with a payment of $33,333 principal plus interest paid monthly. The Borrower may prepay the loan at any time subject to set terms. Principal repayments of $100,000 were received in the three months ended November 30, 2019 (November 30, 2018 - $100,000). The terms of the agreement included an upfront commitment fee from the Borrower of $75,000 and therefore the Company recorded the initial value of the investment in secured loan at an amortized cost of $4,925,000. The $75,000 commitment fee is amortized over the term of the loan and included in interest income.

In December 2018 and May 2019, the credit agreement with the Borrower was amended for covenant terms, subject to an amendment fee. The amendment fees of $62,500 are amortized over the remaining term of the loan and included in finance income.

During the three months ended November 30, 2019, the Company's investment in the secured loan to Greypoint Capital Inc. generated finance income of $128,868 (November 30, 2018 - $112,742) (note 8).

7. SHARE CAPITAL

a) Authorized

The Company has authorized an unlimited number of common shares without par value.

b) Issued

The Company has 28,536,132 issued common shares (August 31, 2019 – 28,536,132).

7. SHARE CAPITAL (cont'd)

c) Share-based compensation

The Company has a stock option plan for directors, officers, employees and consultants and permits the issue of options to purchase common shares of the Company. Subject to approval by the Board of Directors and the TSX Venture Exchange, a maximum of 3,000,000 (August 31, 2019 – 3,000,000) common shares are reserved for issue under this plan. The number of options and exercise price is set by the Board of Directors of the Company at the time of issue, provided that the exercise price shall not be less than the market price of the common shares on the stock exchange on which such shares are traded. The options issued vest in accordance with vesting schedules determined at the time of grant and may be exercised for a period not longer than five years from the time of issue.

At November 30, 2019, the Company has 420,000 (August 31, 2019 – 420,000) options outstanding, which expire on dates between January 2020 and April 2024. The continuity of the Company's outstanding and exercisable options is as follows:

		Three months ended November 30, 2019		Twelve months ended August 31, 2019
	Number of options outstanding #	**Weighted average exercise price $**	Number of options outstanding #	Weighted average exercise price $
Outstanding, beginning of period	**420,000**	**0.62**	180,000	0.90
Granted	**-**	**-**	300,000	0.57
Forfeited	**-**	**-**	(60,000)	1.23
Outstanding, end of period	**420,000**	**0.62**	420,000	0.62
Exercisable, end of period	**420,000**	**0.62**	420,000	0.62

The following table summarizes information about stock options outstanding and exercisable as at November 30, 2019.

Exercise price	**Options outstanding**	**Average remaining life (in years)**	**Options vested**	**Options not vested**
$ 1.14	20,000	0.14	20,000	-
$ 0.65	100,000	1.12	100,000	-
$ 0.57	300,000	4.40	300,000	-
Total, end of period	**420,000**		**420,000**	**-**

During the three months ended November 30, 2019 and November 30, 2018 no options were granted.

8. FINANCE INCOME

For the three months ended November 30,	**2019**	2018
	$	$
Interest from investment in secured loan	**128,868**	112,742
Interest from investments in guaranteed investment certificates	**41,209**	43,482
Other interest income	**11,041**	3,479
	181,118	159,703

9. NATURE OF EXPENSES

The Company presents certain expenses in the Consolidated Statements of Earnings and Comprehensive Earnings by function. The following table presents these expenses by nature.

For the three months ended November 30,	**2019** $	2018 $
Employee salaries and benefits		
Included in cost of sales	**138,156**	139,945
Included in total expenses	**533,457**	704,814
Total employee salaries and benefits	**671,613**	844,759
Depreciation and amortization		
Included in cost of sales	**23,256**	3,259
Included in total expenses	**92,195**	84,288
Total depreciation and amortization	**115,451**	87,547

10. EARNINGS (LOSS) PER SHARE

The following table sets forth the computation of basic and diluted earnings (loss) per share:

For the three months ended November 30,	**2019** $	2018 $
Net earnings (loss) (numerator for basic and diluted earnings (loss) per share)	**69,060**	(46,132)
Weighted average number of shares outstanding – basic (denominator for basic earnings (loss) per share)	**28,536,132**	28,536,132
Effect of dilutive securities		
Stock options converted to common shares	**-**	-
Weighted average number of shares outstanding – diluted (denominator for diluted earnings (loss) per share)	**28,536,132**	28,536,132
Basic earnings (loss) per share	**0.00**	(0.00)
Effect of dilutive securities	**0.00**	(0.00)
Diluted earnings (loss) per share	**0.00**	(0.00)

For the three months ended November 30, 2019, there were 420,000 antidilutive options (2018 – 180,000). The average market value of the Company's shares for purposes of this calculation were based on quoted market prices for the period during which the options were outstanding.

11. CHANGE IN NON-CASH OPERATING WORKING CAPITAL

For the three months ended November 30,	**2019** $	2018 $
Accounts receivable	**45,010**	(112,319)
Inventories	**(111,672)**	(48,221)
Prepaid expenses	**19,817**	30,079
Accounts payable and accrued liabilities	**(168,153)**	(179,466)
	(214,998)	(309,927)

12. RELATED PARTY TRANSACTION

Key Management Personnel Compensation

The Company's key management personnel include its directors and executive. Compensation to key management personnel of the Company for the year was as follows:

For the three months ended November 30,	**2019** $	2018 $
Salaries and short-term employee benefits	**123,301**	124,983
Termination benefits	**-**	242,390
	123,301	367,373

During the three months ended November 30, 2019 and 2018, there were no long-term employee benefits or post-employment benefits recognized. Short-term employee benefits consist of salaries, consulting fees, bonuses, director fees, and all other short-term benefits.

13. CAPITAL MANAGEMENT

The Company manages its capital to safeguard the Company's ability to continue as a going concern, to provide an adequate return to shareholders, and to preserve the financial flexibility in order to fund growth and expansionary opportunities that may arise. The Company's capital management practices are focused on preserving a solid capital base and a strong statement of financial position. The Company's capital consists of its finance lease obligations (less current portion) and its shareholders' equity which is comprised of issued shares, contributed surplus and retained earnings. The Company is not subject to any externally imposed capital requirements. The Company manages and maintains its capital structure based on current economic conditions. In order to maintain or adjust its capital structure, the Company may attempt to raise additional funds by issuing additional equity securities or assuming additional indebtedness. There were no changes to management's capital management objectives, practices or policies in the year.

As at	**November 30, 2019 $**	August 31, 2019 $
Finance lease obligations	**480,939**	-
Share capital	**5,730,279**	5,730,279
Contributed surplus	**770,208**	770,208
Retained earnings	**9,901,748**	9,832,688
	16,883,174	16,333,175

14. FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

The Company's financial instruments consist of cash and cash equivalents, short-term investments, accounts receivable, investment in secured loan, accounts payable and accrued liabilities. The carrying amounts of the current financial assets and current financial liabilities recognized in the Company's condensed consolidated interim financial statements at the end of the reporting period approximate their fair value due to their short period to maturity. Using the effective interest rate method, the fair value of the secured loan approximates its carrying value as the effective interest rate approximates the market interest rate.

15. FINANCIAL RISK MANAGEMENT

The Company is exposed to a number of risks as a result of holding financial instruments. These risks include credit risk, liquidity risk and market risk. The nature of the financial risks and the Company's strategy for managing these risks has not changed significantly from the prior period. The Company does not use financial derivatives.

a) Credit risk

Credit risk arises from the possibility that the entities to which the Company provides services may experience financial difficulty and be unable to fulfill their obligations. Financial instruments that potentially subject the Company to credit risk include cash and cash equivalents, accounts receivable and investment in secured loan. The Company's cash on deposit and short-term investments are held with reputable financial institutions, from which management believes the risk of loss is low. The Company's maximum exposure to credit risk is as indicated by the carrying amount of its cash, cash equivalents, accounts receivable and investment in secured loan. The Company has a credit policy and regularly monitors its credit risk exposure and takes steps to mitigate the likelihood of these exposures resulting in actual loss. The Company carries out credit evaluations of its customers who receive credit and carries adequate provisions for possible losses arising from credit risk associated with financial assets.

15. FINANCIAL RISK MANAGEMENT (cont'd)

a) Credit risk (cont'd)

The Company's maximum exposure to credit risk for accounts receivable is the carrying value of its accounts receivable balance at November 30, 2019 of $975,507 (August 31, 2019 - $1,020,517). The Company's allowance for doubtful accounts as at November 30, 2019 amounted to $53,644 (August 31, 2019 - $53,644). As at November 30, 2019, the percentages of past due trade accounts receivable were as follows: 15% past due 61 to 90 days (August 31, 2019– 4%) and 7% past due greater than 90 days (August 31, 2019 – 8%) prior to including the allowance for doubtful accounts. It is management's view that these balances, net of the allowance for doubtful accounts, have a low risk of not being collected.

The Company's maximum exposure to credit risk for its investment in secured loan is the carrying value of the investment in secured loan's balance at November 30, 2019 of $4,166,667 (August 31, 2019 - $4,266,667). In investing in the secured loan, the Company considered the Company's future liquidity requirements and evaluated whether the Company had plans to sell the investment in the secured loan before recovery. The Company considered general industry conditions, the credit worthiness and credit history of the Borrower. The Company also considered specific conditions related to the financial health of and business outlook for the Borrower, including business outlook, industry and sector performance, changes in technology, and operational and financing cash flow factors. The Company also took into consideration security interest issued as collateral. The Company's investment in secured loan is subject to compliance with reasonable and customary positive and negative covenants for loans of its nature. As at November 30, 2019, the Borrower is in compliance with all terms of the loan agreement. Management monitors the investment in secured loan for indications of impairment on an ongoing basis.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due or to fund the programs and commitments that the Company has planned. The Company manages liquidity risk through management of its capital structure in conjunction with cash flow forecasting including anticipated investing and financing activities. The Company believes that internally generated cash flows and current cash balances will be sufficient to cover its normal operating and capital expenditures for the current fiscal year. The Company's contractual obligations related to financial liabilities are its accounts payable and accrued liabilities balance at November 30, 2019 of $411,227 due within one year (August 31, 2019 – accounts payable and accrued liabilities of $579,380).

c) Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is exposed to interest rate risk arising from fluctuations in interest rates received on its cash and cash equivalents and its investment in secured loan. The Company manages interest rate risk by maximizing the interest earned in excess funds while maintaining the liquidity necessary to maintain day-to-day operating cash flow requirements.

At November 30, 2019, based on management's interest rate risk sensitivity analysis, a one-half percent change in market interest rates would have had an impact of approximately $15.250 (November 30, 2018 – $15,034) on the Company's net earnings.

Currency risk

Foreign currency risk arises from fluctuations in the value of foreign currencies and the degree of volatility of these currencies relative to the Canadian dollar. The Company is subject to foreign currency risk in that it has both current assets and liabilities denominated in foreign currencies. It is management's opinion that a change in foreign currency exchange rates could affect the Company's results of operations and cash flows, but would not materially impair or enhance its ability to pay its foreign exchange obligations. The Company does not use hedging tools to reduce its exposure to foreign currency risk.

At November 30, 2019, the Company held net financial assets of US$1,146,301 (November 30, 2018 - US$589,227) that were exposed to foreign exchange risk. Based on the Company's foreign currency exposures, with other variables unchanged, a five percent appreciation/ depreciation in the Canadian dollar would have impacted net earnings by approximately $76,166 (November 30, 2018 - $39,187).

16. SEGMENTED REPORTING

The Company operates substantially all of its activities in one reportable segment, technology fluid management solutions, which include the developing, manufacturing and marketing of innovative fluid measurement and management solutions. The ultimate solution will consist of the Company's products integrated with best-in-class third party solutions to enable complete fluid management throughout each stage of the customers' fluid handling processes. Operating segments are defined as components of the Company for which separate financial information is available that is evaluated regularly by the chief operating decision makers in allocating resources and assessing performance. The chief operating decision maker of the Company is the Chief Executive Officer.

Segmented information is provided on the basis of geographic segments as the Company sells into two primary geographic regions: Canada and the United States.

Revenues

For the three months ended November 30	**2019**	2018
	$	$
Canada	**372,301**	568,992
United States and other	**1,036,075**	906,569
	1,408,376	1,475,561

For the three months ended November 30, 2019 revenue from a single customer made up 15% of total revenue in the period and for the three months ended November 30, 2018, no revenue from a single customer of the Company exceeded 10% of total revenue in the period.

At November 30, 2019, non-current assets held in Canada were $5,744,893 (August 31, 2019 - $5,319,903) and in the United States were $22,694 (August 31, 2019 - $5,129).

TITAN LOGIX

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Warren J. White, CPA, MBA
Executive Compensation and Corporate Governance Committee Chairperson

Victor Lee, P.Eng.

Alvin Pyke, P.Eng.
Chief Executive Officer

Officers:

Alvin Pyke, P. Eng.
Chief Executive Officer

Angela Schultz, CPA, CMA
Chief Financial Officer

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Grant Thornton LLP

www.titanlogix.com