

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) has been prepared by management as of January 20, 2026. The MD&A provides readers with an understanding of the vision of Titan Logix Corp. ("Titan" or "the Company"), its business strategy and core purpose and compares Titan's financial results for the three-month period ended November 30, 2025, with the same period in the previous year. The following MD&A of the consolidated results of operations, financial position, and changes in cash flows should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes for the year ended August 31, 2025. The Company prepares and files its consolidated financial statements in Canadian dollars and in accordance with International Financial Reporting Standards (IFRS). The consolidated financial statements and MD&A, as well as 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 of directors and audit committee have reviewed and approved 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. is a public company listed on the TSX Venture Exchange under the symbol TLA.

For more than 25 years, Titan 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 level of accuracy, rugged design, and solid-state reliability. Our solutions are designed for hazardous and non-hazardous applications, and we service 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 Adjusted EBITDA, Operating EBITDA, Selling, general and administrative expenses, Product research and development expenses a

Adjusted EBITDA and Operating EBITDA

Adjusted 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 Adjusted 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, realized and 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 Adjusted EBITDA, plus the exclusion of specific product research and development expenses to support the Company's strategic growth plan.

Adjusted 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 Adjusted 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 Adjusted 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	Q1 2026	Q1 2025
Operating income (loss) before other items	(385)	226
Add back: Depreciation and amortization	71	97
Add back: Non-cash stock-based compensation	1	7
Adjusted EBITDA	(312)	330
Add back: Product research and development expenses (1)	238	333
Operating EBITDA	(73)	663

(1) See breakdown of product research and development expenses below

Product Research and Development Expenses and Total Product Research and Development Expenditures

In distinguishing between Adjusted EBITDA and Operating EBITDA, management excludes the impact of specific product research and development expenses included the Company's engineering, product research and development expense line reported in its financial statements. The table also includes the development costs that have been capitalized in the period to derive the total product research and development expenditures.

The table below separates 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, while also adding in capitalized development costs for the periods presented:

Fiscal Period Ended	Q1 2026	Q1 2025
Engineering, product research and development expenses	(339)	(361)
Add back: Recurring engineering expenses	100	28
Product research and development expenses	(238)	(333)
Add in: Deferred development costs capitalized	(43)	(168)
Total product research and development expenditures	(282)	(502)

Selling, General, Administrative and Recurring Engineering Expenses

As management excludes recurring engineering expenses required to maintain the current core product line from product research and development expenses to delineate Operating EBITDA from Adjusted EBITDA, management then categorizes the recurring engineering expenses with other selling, general and administrative expenses when deriving Operating EBITDA. Management also deducts from selling, general and administrative expenses amounts recorded for non-cash stock-based compensation when deriving Operating EBITDA and Adjusted EBITDA. The table below illustrates the impact of including the recurring engineering expenses in with the other components of selling, general and administrative expenses recorded in the consolidated financial statements:

Fiscal Period Ended	Q1 2026	Q1 2025
Selling, general and administrative expenses per financial statements	(584)	(540)
Add in: Recurring engineering expenses	(100)	(28)
Add back: Non-cash stock-based compensation	1	7
Selling, general, administrative and recurring engineering expenses	(683)	(561)

BUSINESS OUTLOOK

During the first quarter of fiscal 2026, the Company completed its first sales of new products into the refined fuels market. We will focus on commercial rollout activities in the coming months including sales, installation, and product training with identified OEM partners. The Company will also be launching a broader marketing campaign targeting fleet operators during the second quarter. We are excited to announce an integration partnership with Liquid Controls, a market leader in custody transfer metering in refined fuels. The integration between the Titan FINCH display and the Liquid Controls LCRIQ register provides fleet operators with automated inventory management, eliminating manual data entry during operation. The partnership helps to build credibility and brings new value to the refined fuels market.

Sales from the CORE business in the first quarter have been slow to recover to expected levels, primarily from the US market. OEMs are reporting a decrease in Crude Oil tanker builds from the prior year, sourcing multiple factors that can be attributed to the slow recovery, including higher interest rates, trade uncertainty, and the price of oil.

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

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

The Company has seen steady adoption of its cloud-connected software tools, Titan Install and Titan Portal, and we expect the adoption rate to increase as we penetrate new markets. These new software tools allow us to provide remote, scalable support for installation and troubleshooting to fleet operators and OEMs. With the successful launch of Titan's new product line, the Company expects to continue to re-align its resource allocation from research and development activities to product support and market penetration over the course of the fiscal year.

Q1 FISCAL 2026 OPERATING RESULTS AND SUPPLEMENTARY INFORMATION

OPERATING RESULTS SUMMARY	Three Months Ended November 30			
	2025	2024	Increase (Decrease)	
	\$	\$	\$	%
Revenue	1,447	2,160	(713)	(33)
Cost of sales	(860)	(957)	97	(10)
Gross profit	588	1,203	(615)	(51)
Gross margin (%)	41%	56%		(15)
Operating EBITDA (2)	(73)	663	(737)	(111)
Product research and development expenses (2)	(238)	(333)	95	28
Adjusted EBITDA (2)	(312)	330	(642)	(195)
Net earnings (loss)	(340)	246	(587)	-
EPS – Basic and Diluted	(0.01)	0.01	(0.02)	

(2) See non-IFRS measures

GEOGRAPHICAL REVENUE DETAILS	Three Months Ended November 30			
	2025	2024	Increase (Decrease)	
	\$	\$	\$	%
Revenues - Canadian Market	669	666	3	0.5
Revenues - US Market	779	1,494	(716)	(47.9)
Total Revenues	1,447	2,160	(713)	(47.4)
Canadian Market - % of total	46	31		15
US Market - % of total	54	69		(15)

SUMMARY OF OPERATING RESULTS

Revenues, cost of sales and gross profit

The \$713 decline in revenues reported by the Company in the current quarter are driven by the decline from the US market in the quarter when compared to the same quarter of fiscal 2025. In the comparative period, the Company completed a fleet conversion for approximately \$500 to a new US customer. The Company's revenues in the current quarter did not include any similar fleet conversions. In addition, OEMs, who represent a large portion of the Company's customer base, are experiencing a reduction in Crude Oil tanker builds from the prior year, which was evident in the current quarter's reported revenues. Sales of the Company's core product line represented 98% of total revenues for the current quarter.

Cost of sales of \$860 in the current quarter equated to 59% of revenues and represented a 15% increase compared to the first quarter of fiscal 2025, with cost of sales of \$957 equaling 44% of revenues in the period. The Company has increased its fixed cost structure over the past year to meet the expected demands of releasing new products, penetrating new markets, and growing overall revenues. Some of these costs are temporary in nature and some are intended to be permanent with expected increases in future top line revenues. The revenues in the current quarter were not sufficient to effectively absorb those costs while also being compared to the same period of fiscal 2025 where revenues exceeded our typical capacity at the time. The lower revenues

and increased cost structure are driving the gross margin of 41% in the current period, which is below our typical expectations. Management will monitor and adjust its cost structure as needed.

Selling, general, administrative and recurring engineering expenses

Selling, general, administrative and recurring engineering expenses increased by \$122 to \$683 in the quarter compared to \$561 in the same quarter in fiscal 2025, an increase of almost 22%, driven mainly by increased recurring engineering expenses in the quarter. With certain development projects now complete, the Company is now absorbing some additional salary costs, that were previously included in total product research and development expenditures within selling, general, administrative and recurring engineering expenses that are needed to support the new products that have been completed.

Total product research and development expenditures

Total product research and development expenditures decreased by \$220 in the quarter to \$282, a decrease of 44% when compared to total expenditures of \$502 to the first quarter of fiscal 2025. The total decrease consists of \$95 in reduced product research and development expenses and \$125 in reduced deferred development costs capitalized in the current period. The Company is still investing in product research and development; however, this decrease reflects the completion of significant development milestones during the 2025 fiscal year, and the re-allocation of resources to recurring engineering expenses recorded in selling, general and administrative expenses.

As the Company continues to progress on its strategic growth plan, eligible development costs will be capitalized when the Company concludes that the required capitalization criteria have been met.

Operating EBITDA and Adjusted EBITDA

Operating EBITDA decreased by \$737 in the quarter to a loss of \$73 compared to Operating EBITDA of \$663 in the first quarter of fiscal 2025 due to the reduced revenues and increased cost of sales and selling, general and administrative expenses outlined above. Adjusted EBITDA decreased by \$642, in the quarter to a loss of \$312 compared to Adjusted EBITDA of \$330 in the first quarter of fiscal 2025 with the reduced product research and development expenses helping to partially offset the decrease at the Operating EBITDA level.

Other non-operating items

Other non-operating items consist of both realized and unrealized fair value gains and losses from marketable securities and limited recourse capital notes (LRCNs), and losses from the disposal of items of property, plant and equipment, if any.

The Company's marketable securities consist entirely of common shares of Bri-Chem Corp. (BRY), of which the Company owns 1,496,000 common shares. In the first quarter, the Company recorded an unrealized loss of \$45 on its position as the shares of BRY declined by \$0.03 per share from August 31, 2025, to November 30, 2025. In the first quarter of fiscal 2025, the Company recorded a realized fair value gain of \$9 on the sale of 929,000 common shares of BRY for proceeds of \$283 and an unrealized loss of \$97 on the remaining common shares owned as the share price decreased by \$0.065 per share from August 31, 2024, to November 30, 2024.

In fiscal 2025, the Company disposed of the full 1,900,000 units of LRCNs held. In the first quarter of fiscal 2024, the Company recorded an unrealized gain \$30 on the fair value of the LRCNs held at the time.

Finance income (net)

Finance income (net) consists of interest income from investments in GICs, high interest deposits and LRCNs less the interest expense portion of lease liability payments. Interest income decreased by \$54 or 35% to \$99 in the first quarter of fiscal 2026 compared to \$153 recorded in the comparative period. In fiscal 2025, interest rates in Canada declined by more than 40%. In the first quarter of fiscal 2025, the Company still had some GICs and high-interest deposits that were locked in at higher interest rates for most of the period, resulting in higher interest income in the prior period. Interest on leased assets decreased by \$3 to \$10 in the first quarter compared to \$13 recorded in the same period of fiscal 2025.

SELECTED QUARTERLY INFORMATION

Fiscal year	2026	2025				2024		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	1,447	1,609	1,489	1,496	2,160	1,666	1,926	1,751
Gross profit	588	469	708	724	1,203	856	1,004	823
Gross margin	41%	29%	48%	48%	56%	51%	52%	47%
Operating EBITDA	(73)	(39)	83	221	664	256	410	275
Adjusted EBITDA	(312)	(427)	(285)	(77)	330	(61)	125	28
Net earnings (loss)	(340)	(211)	(421)	(51)	247	924	(218)	245
EPS – Basic and Diluted	(0.01)	(0.01)	(0.01)	(0,00)	0.01	0.03	(0.00)	0.01

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's principal cash requirements are for ongoing operating costs, working capital, product development costs and for the repurchase and cancellation of its common shares under its Normal Course Issuer Bid (NCIB). The Company has no commitments for future capital assets, and its only financial obligations are leases for its office and production facility and vehicles. The Company intends to fund its liquidity needs primarily from cash flows from operations and when necessary, from cash on hand. The Company expects that current cash balances and cash generated from its operations are sufficient in the near-term to meet anticipated obligations, including additional capital expenditures and product development as required.

Total assets of the Company declined by \$782 to \$17,149 from August 31, 2025, to November 30, 2025, with cash and cash equivalents decreasing by \$625 during this time. The decrease in total assets including cash and cash equivalents was driven by the net loss recorded in the period, a reduction in non-cash working capital and cash used to repurchase common shares in the NCIB. A detailed breakdown of the changes in the Company's non-cash working capital accounts is outlined in note 11 of its interim consolidated financial statements.

The Company did not enter any off-balance sheet arrangements during the current or comparable period.

Normal Course Issuer Bid

The Company's NCIB first commenced in April of 2025 continued in the first quarter. As of November 30, 2025, the Company has repurchased 1,218,500 common shares at an average price of \$0.71 per share excluding transaction costs, cancelling 1,202,500 common shares as of that date. The remaining 16,000 shares were cancelled after that date. These repurchases reflect the Company's confidence in its long-term prospects and represents an efficient return of capital to its shareholders. As of November 30, 2025, the Company had remaining authorization to repurchase and cancel 541,149 common shares under the NCIB.

From November 30, 2025, and up to January 20, 2026, the Company has repurchased an additional 494,000 common shares at an average cost of \$0.55 per share excluding transaction costs, bringing the total repurchased up to 1,712,500 under the NCIB, at an average price of \$0.66 per share excluding transaction costs, cancelling 1,521,500 of the common shares. The remaining 191,000 common shares will be cancelled in the normal course. As of January 20, 2026, the Company has remaining authorization to repurchase and cancel 47,149 shares under the NCIB.

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 20, 2026	August 31, 2025	August 31, 2024
Common shares issued and outstanding	27,032,373	27,584,373	28,536,132
Options outstanding	1,550,000	1,550,000	1,350,000

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 2025 annual MD&A. Events that could cause an interruption in the Company's ability to produce to 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 2025 Annual MD&A.

ADDITIONAL INFORMATION

Additional information relating to Titan Logix Corp., including its 2025 Audited Financial Statements, is available on SEDAR+ at www.sedarplus.ca or on its website, www.titanlogix.com.