

TITAN LOGIX CORP.

AUDIT COMMITTEE CHARTER

1.0 PURPOSE

- 1.1 The Audit Committee (the "Committee") is a standing committee of the Board of Directors (the "Board") of Titan Logix Corp. ("Titan") charged with assisting the Board in fulfilling its responsibility to the shareholders and investment community. Its role is to:
- (a) serve as an independent and objective party to oversee Titan's accounting and financial reporting processes, internal control system and audits of its financial statements;
 - (b) review and appraise the audit efforts of Titan's external auditors; and
 - (c) provide an open avenue of communication among the external auditors, financial and senior management and the Board.

2.0 COMMITTEE MEMBERSHIP

- 2.1 The Board of Titan shall annually appoint a minimum of three directors to the Committee all of whom shall be directors of Titan who are independent of management and free from any material relationship that, in the opinion of the Board, would interfere with the director's exercise of independent judgement as a member of the Committee.
- 2.2 All members of the Committee must be financially literate, or if not financially literate at the time of their appointments, must become so within a reasonable period of time following their appointments. For the purposes of this Charter, the definition of "financially literate" is the ability to read and understand a balance sheet, an income statement and a cash flow statement. The definition of "accounting or related financial management expertise" is the ability to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian generally accepted accounting principles.
- 2.3 Members of the Committee shall be appointed at the first meeting of the Board of Directors typically held following the Annual General Meeting of Titan.
- 2.4 A member may resign from the Committee and may be removed and replaced at anytime by the Board of Directors. A member of the Committee will automatically cease to be a member at such time as that individual ceases to be a director of Titan.

3.0 CHAIR OF THE COMMITTEE

- 3.1 The Board shall in each year appoint a Chair of the Committee from among the members of the Committee. In the Chair's absence, or if the position is vacant, the Committee may select another member to act as interim Chair.
- 3.2 The Chairman of the Audit Committee has the responsibility to ensure that the Committee executes its mandate to the satisfaction of the Board.

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Specific Role and Responsibilities

In cooperation with the Chief Financial Officer, the Chairman of the Audit Committee will:

- Prepare the Committee meetings' agendas to ensure that all tasks of the Committee are covered in a timely fashion and that each topic is documented in a manner that allows the making of informed recommendations to the Board.
- Ensure that follow-up matters are being addressed.
- Direct the Committee's meetings in a manner that facilitates the exchange of constructive and objective points of view and opinions, that encourages all Committee members to participate and that is conducive to good decision-making. Also ensure that there are private sessions that allow the Committee to meet with the external auditors separately from management and vice-versa.
- Ensure that the meetings' minutes properly reflect the discussions, recommendations and disagreements, if any, and that they are circulated in a timely fashion to the other members of the Committee and to the Board subsequently. The Chairman is responsible for reporting to the Board the finding of the Committee.
- Maintain a close liaison with the Chairman of the Board and cooperate with him on any issue facing the Committee or any special request he might have.
- Maintain a direct and personal line of communication with the external auditors in a manner to ensure their full independence with management. He will cooperate with the external auditors to find the best process to address any concern that they may have regarding the affairs of the Company.
- Promote the annual review of the Committee's performance including the review of his own performance on a planned basis and encourage ways and means to ensure that the scope of the mandate consistently reflects the requirements of the various regulators, as well as accounting and auditing profession standards.
- -Ensure that communications regarding the Audit Committee's work and duties in the information circular are accurate.
- Work with the Executive Compensation and Corporate Governance Committee in the evaluation of the performance of the CFO and the review and establishment of his individual objectives.

4.0 RESPONSIBILITIES

4.1 The Committee is responsible to:

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- (a) make recommendations to the Board regarding the selection and compensation of the external auditor to be engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Titan who shall report directly to the Committee;
- (b) obtain and review a report from the external auditor at least annually regarding:
 - (i) the external auditor's internal quality-control procedures;
 - (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the external audit firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm;
 - (iii) any steps taken to deal with any such issues; and
 - (iv) all relationships between the external auditor and Titan including non-audit services,
- (c) evaluate the qualifications, performance and independence of the external auditor, including considering whether the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, taking into account the opinions of management and, internal auditors and to present its conclusions with respect to the external auditor to the Board;
- (d) satisfy itself of the rotation of the audit partners as required by law and consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis;
- (e) meet with the external auditor and financial management of Titan to review the scope of the proposed audit for the current year and the audit procedures to be used;
- (f) oversee the work of the external auditor engaged to prepare or issue an auditor's report or perform other audit, review or attest services for Titan, including the resolution of any disagreements between management and the external auditor regarding financial reporting;
- (g) pre-approve all non-audit services to be provided to Titan or any of its subsidiaries by Titan's external auditor;
- (h) review the performance of the external auditors;
- (i) review with management and the external auditors:

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- (i) Titan's audited financial statements and footnotes, MD&A and any annual or interim earnings press releases before Titan publicly discloses this information;
 - (ii) any significant changes required in the external auditors' audit plan and any serious difficulties or disputes with management encountered during the course of the audit; and
 - (iii) other matters related to the conduct of the audit that are to be communicated to the Committee under generally accepted auditing standards,
- (j) satisfy itself that Titan's annual audited financial statements are fairly presented in accordance with applicable Canadian generally accepted accounting principles and recommend to the Board whether the annual financial statements should be approved and included in Titan's Annual Report;
- (k) review with the external auditors and management the quality of Titan's accounting principles as applied in its financial reporting process and any proposed changes in accounting principles;
- (l) satisfy itself that Titan has implemented appropriate systems of internal control over accounting, financial reporting and the safeguarding of the Company's assets and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting Titan's assets, management and financial and business operations and that these are operating effectively;
- (m) establish procedures for the receipt, retention and treatment of complaints received by Titan regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by Titan's employees of concerns regarding questionable accounting or auditing matters.
- (n) review and approve Titan's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of Titan; and
- (o) perform any other activities consistent with this Charter, the Company's Articles of Association and governing law, as the Committee or the Board deems necessary or appropriate.
- 4.2 The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of Section 4.1(g) above, provided that the pre-approval by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

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5.0 MEETINGS

- 5.1 The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- 5.2 No business shall be transacted by the Committee unless a quorum of the Committee is present or the business is transacted by resolution in writing signed by all members of the Committee. A majority of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.
- 5.3 The Committee shall meet as often as it deems necessary to carry out its responsibilities but not less frequently than quarterly.
- 5.4 The time at which, and the place where the meetings of the Committee shall be held, and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of association of Titan or otherwise determined by resolution of the Board.
- 5.5 Meetings may be held in person, by teleconferencing or by videoconferencing.
- 5.6 Any decision made by the Committee shall be determined by a majority vote of the members of the Committee present. A member will be deemed to have consented to any resolution passed or action taken at a meeting of the Committee unless the member dissents.
- 5.7 Minutes of the Committee will be kept by the Secretary. The approved minutes of the Committee shall be circulated to the Board forthwith and shall be duly entered in the books of Titan.

6.0 ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

- 6.1 The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of Titan.
- 6.2 The Committee may invite such other persons (i.e. the CEO, CFO, Controller) to its meetings, as it deems necessary.
- 6.3 The Committee shall have the authority to
 - (a) retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to allow it to discharge its responsibilities; and
 - (b) set and pay the compensation of any such advisors, at the expense of Titan.
- 6.4 Any advisors retained shall report directly to the Committee.

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7.0 REPORTING REQUIREMENTS

7.1 The Committee shall make regular reports to the Board following meetings of the Committee.

8.0 ANNUAL REVIEW AND ASSESSMENT

8.1 The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

8.2 The performance of the Committee shall be reviewed annually by the Company's Corporate Governance Committee.

9.0 REMUNERATION

9.1 The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

This Audit Committee Charter was adopted by the Board of Directors of Titan Logix Corp. on the 24th day of June, 2005.

By order of the Board of Directors

TITAN LOGIX CORP.