

Interim Consolidated Financial Statements
Q3 Fiscal 2022

May 31, 2022



TITAN
LOGIX

Notice of No Auditor Review of Interim Condensed Consolidated Financial Statements

These interim condensed consolidated financial statements and related notes for the period ended May 31, 2022, 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 condensed consolidated financial statements.

	May 31, 2022 \$	August 31, 2021 \$
ASSETS		
Current assets		
Cash and cash equivalents (note 4)	9,904,405	9,786,304
Short term investments	3,500,000	-
Accounts receivable	739,340	730,072
Inventories	1,141,263	924,329
Prepaid expenses	40,845	41,924
Current portion of investment in secured loan (note 5)	-	385,865
Total current assets	15,325,853	11,868,494
Non-current assets		
Property, plant and equipment	208,651	243,554
Right-of-use assets	268,451	365,839
Intangible assets	571,010	715,841
Investment in secured loan (note 5)	-	3,079,979
Total assets	16,373,965	16,273,707
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	400,582	338,539
Income tax payable	10,380	13,267
Current portion of lease obligations (note 6)	135,117	130,203
Total current liabilities	546,079	482,009
Non-current liabilities		
Lease obligations (note 6)	151,775	253,736
Total liabilities	697,854	735,745
Shareholders' equity		
Share capital (note 7)	5,730,279	5,730,279
Contributed surplus	815,208	780,708
Retained earnings	9,130,624	9,026,975
Total shareholders' equity	15,676,111	15,537,962
Total liabilities and shareholders' equity	16,373,965	16,273,707

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

On behalf of the Board

"Grant Reeves"
Director

"Helen Cornett"
Director

	Three months ended		Nine months ended	
	May 31 2022 \$	May 31 2021 \$	May 31 2022 \$	May 31 2021 \$
Revenue	1,292,204	1,064,300	3,004,135	2,663,086
Cost of sales	578,707	506,136	1,331,977	1,370,696
Gross profit	713,497	558,164	1,672,158	1,292,390
Expenses				
General and administration	285,907	215,564	1,116,690	687,379
Marketing and sales	141,034	160,106	481,454	513,314
Engineering	66,186	143,812	308,908	379,744
Depreciation of property, plant and equipment	9,102	9,782	26,898	28,784
Depreciation right-of-use assets	13,287	13,287	39,862	47,212
Amortization of intangible assets	43,370	65,440	144,831	203,730
Loss (gain) on foreign exchange	7,187	90,242	(14,851)	128,576
Total expenses	566,073	698,233	2,103,792	1,988,739
Operating income (loss) before other items	147,424	(140,069)	(431,634)	(696,349)
Other items				
Finance income (note 8)	259,810	151,646	547,946	513,186
Interest on leases	(3,820)	(5,399)	(12,663)	(17,441)
Loss on disposal of property, plant and equipment	-	-	-	(683)
Total other items	255,990	146,247	535,283	495,062
Earnings (loss) before income taxes	403,414	6,178	103,649	(201,287)
Income tax expense	-	-	-	-
Net earnings (loss) and comprehensive earnings (loss)	403,414	6,178	103,649	(201,287)
Earnings (loss) per share (note 10)				
Basic and diluted	0.01	0.00	0.00	(0.01)

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

	Common Shares #	Share Capital \$	Contributed Surplus \$	Retained Earnings \$	Total Equity \$
Balance, August 31, 2021	28,536,132	5,730,279	780,708	9,026,975	15,537,962
Share-based compensation (note 7(c))			34,500		34,500
Net earnings	-	-	-	103,649	103,649
Balance, May 31, 2022	28,536,132	5,730,279	815,208	9,130,624	15,676,111

	Common Shares #	Share Capital \$	Contributed Surplus \$	Retained Earnings \$	Total Equity \$
Balance, August 31, 2020	28,536,132	5,730,279	780,708	9,254,332	15,765,319
Net loss	-	-	-	(201,287)	(201,287)
Balance, May 31, 2021	28,536,132	5,730,279	780,708	9,053,045	15,564,032

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

	Three months ended		Nine months ended	
	May 31 2022 \$	May 31 2021 \$	May 31 2022 \$	May 31 2021 \$
Cash provided by (used in)				
Operating activities				
Net earnings (loss)	403,414	6,178	103,649	(201,287)
Non-cash items included in net earnings (loss)				
Interest on leases	3,820	5,399	12,663	17,441
Depreciation of property, plant and equipment	11,991	13,040	35,853	38,566
Depreciation of right-of-use assets	32,462	32,463	97,388	104,738
Amortization of intangible assets	43,370	65,440	144,831	203,730
Loss on disposal of property, plant and equipment	-	-	-	683
Share-based compensation (note 7 c)	-	-	34,500	-
Finance income (note 8)	(259,810)	(151,646)	(547,946)	(513,186)
Changes in non-cash operating working capital (note 11)	(27,064)	(153,183)	(165,967)	35,941
Net cash provided by (used in) operating activities	208,183	(182,309)	(285,029)	(313,374)
Investing activities				
Purchase of short term investment	(3,500,000)	-	(3,500,000)	-
Payments received on investment in secured note (note 6)	3,266,666	91,667	3,471,666	291,667
Finance income received (note 8)	323,936	118,389	542,124	408,748
Purchase of property, plant and equipment	-	(3,071)	(950)	(16,376)
Proceeds from disposal of property, plant and equipment	-	-	-	100
Receipt of investment tax credits	-	-	-	60,852
Net cash provided by investing activities	90,602	206,985	512,840	744,991
Financing activities				
Payment of lease obligation (note 6)	(36,570)	(36,570)	(109,710)	(116,734)
Net cash used in financing activities	(36,570)	(36,570)	(109,710)	(116,734)
Net increase (decrease) in cash and cash equivalents	262,215	(11,894)	118,101	314,883
Cash and cash equivalents, beginning of period	9,642,190	9,710,456	9,786,304	9,383,679
Cash and cash equivalents, end of period	9,904,405	9,698,562	9,904,405	9,698,562

The accompanying notes are an integral part of these unaudited 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.

For over 25 years, Titan Logix Corp. has designed and manufactured advanced measurement solutions to help businesses reduce risk and maximize efficiencies in bulk liquids transportation. Titan's TD Series of tank level monitors are a market leader in mobile fluid measurement, and are known for their high level of accuracy, rugged design, and solid-state reliability. Our solutions are designed for hazardous and non-hazardous applications, and we serve customers in a wide range of applications including petroleum, environmental solutions, chemical, and agriculture.

The ongoing COVID-19 global pandemic, and actions taken by governmental authorities in response thereto caused material disruption to businesses globally resulting in an economic slowdown followed by an uncertain recovery, disruptions to global supply chains, reductions in trade volumes and increased political and economic instability. The Company has given consideration to the impact of COVID-19 on its interim consolidated financial statements. As at May 31, 2022, management has determined that the Company's ability to execute its medium and longer term plans, the economic viability of its assets and the carrying value of its long-lived assets are not materially impacted.

2. BASIS OF PRESENTATION

Statement of compliance

These unaudited condensed consolidated interim financial statements for the nine months ended May 31, 2022 and May 31, 2021 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 condensed consolidated interim financial statements of the Company for the nine months ended May 31, 2022 were authorized for issue in accordance with a resolution of the directors on July 20, 2022.

Principles of consolidation

These unaudited condensed consolidated interim 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 unaudited condensed consolidated interim financial statements.

Functional and presentation currency

The unaudited 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 unaudited 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. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended August 31, 2021.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components:

As at	May 31, 2022 \$	August 31, 2021 \$
Cash on hand and balances with banks	5,922,903	7,505,365
Guaranteed investment certificates	3,981,502	2,280,939
	9,904,405	9,786,304

5. INVESTMENTS

Investment in secured loan

As at		
August 31, 2021		\$ 3,465,844
Amendment fee		(5,000)
Principal repayments		(3,466,666)
Amortization of commitment fee and amendment fee		86,929
Payment in kind interest		(81,107)
May 31, 2022		\$ -

As at	May 31, 2022 \$	August 31, 2021 \$
Current portion of investment in secured loan	-	385,865
Long-term portion of investment in secured loan	-	3,079,979
	-	3,465,844

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 co-invested \$5 million of a \$10 million five-year secured loan to a company in the energy services industry (the "Borrower"). The loan was 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 was for a 60-month term bearing interest at the 30-day bankers' acceptance rate plus 9.5% (2021 – 9.5%), with a payment of \$33,333 principal plus interest paid monthly. The Borrower could prepay the loan at any time subject to set terms. 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 was amortized over the term of the loan and included in interest income. In December 2018, May 2019, July 2020, April 2021 and January 2022 the credit agreement with the Borrower was amended for covenant terms, subject to an amendment fee. Cumulative amendment fees of \$142,500 (May 31, 2021 - \$137,500) were amortized over the remaining term of the loan and included in finance income. The July 2020 amendment included a 2.0% payment-in-kind (PIK) interest to be repaid at loan maturity. Accrued loan and PIK interest were added to the principal amount to be repaid. The credit agreement with the Borrower was contractually due on November 5, 2022.

On May 9, 2022 the loan was fully repaid. Principal repayments of \$3,466,666 were recorded in the nine month period (May 31, 2021 - \$266,667). In addition, receipts of PIK and loan interest accrued of \$137,420 plus a make-whole fee representing 3 months interest of \$90,242 were recorded (May 31, 2021 - \$nil).

During the nine months ended May 31, 2022, the Company's investment in the secured loan to Greypoint Capital Inc. generated finance income of \$473,785 (May 31, 2021 - \$400,141) (note 8).

The loan participation agreement with Greypoint Capital Inc. and subsequent amendments provides for the Company's entitlement to 1,250,000 warrants of the Borrower, each warrant representing the right to purchase one common share of the Borrower at an exercise price of \$0.10 per common share. The warrants expire July 16, 2024.

6. FINANCE LEASE OBLIGATIONS

The Company has leases and lease liabilities for land, building and office equipment. The leases have been discounted using a 4.95% interest rate.

Lease liabilities

	\$
Balance at August 31, 2021	383,939
Finance costs	12,663
Lease payments	(109,710)
Balance at May 31, 2022	286,892
Lease liabilities due within one year	135,117
Lease liabilities due beyond one year	151,775

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, 2021 – 28,536,132).

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, 2021 – 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. Stock based compensation expense is measured at the grant date based on the estimated fair-value of the grant and recognized as an expense over the vesting period in selling, general and administration expenses in the Consolidated Statements of Earnings and Comprehensive Earnings.

On January 24, 2022 150,000 stock options were granted at an exercise price of \$0.47, with immediate vesting on the grant date and expire on January 24, 2027 (nine months ended May 31, 2021 – no options were granted). The fair value of each stock option grant was estimated on the grant date using the Black-Scholes pricing model with following weighted average assumptions; an expected life of 5 years, share volatility of 55.5% and a risk free interest rate of 1.55%. The weighted average grant date value of \$0.23 per common share was estimated on January 24, 2022 using the Black-Scholes Option Pricing Model.

At May 31, 2022, the Company has 350,000 (August 31, 2021 – 300,000) options outstanding, which expire on dates between April 2024 and January 2027. The continuity of the Company's outstanding and exercisable options is as follows:

	Nine months ended May 31, 2022		Twelve months ended August 31, 2021	
	Number of options outstanding #	Weighted average exercise price \$	Number of options outstanding #	Weighted average exercise price \$
Outstanding, beginning of period	300,000	0.56	300,000	0.56
Granted	150,000	0.47	-	-
Forfeited	(100,000)	0.57	-	-
Outstanding, end of period	350,000	0.52	300,000	0.56
Exercisable, end of period	350,000	0.52	300,000	0.56

7. SHARE CAPITAL (cont'd)

The following table summarizes information about stock options outstanding and exercisable as at May 31, 2022.

Exercise price	Options outstanding	Average remaining life (in years)	Options vested	Options not vested
\$ 0.57	150,000	1.90	150,000	-
\$ 0.49	50,000	2.66	50,000	-
\$ 0.47	150,000	4.65	150,000	-
Total, end of period	350,000		350,000	-

8. FINANCE INCOME

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	\$	\$	\$	\$
Interest from investment in secured loan	222,650	130,754	473,785	400,141
Interest from investments in guaranteed investment certificates	18,341	6,387	28,364	92,562
Other interest income	18,819	14,505	45,797	20,483
	259,810	151,646	547,946	513,186

9. NATURE OF EXPENSES

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

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	\$	\$	\$	\$
Employee salaries and benefits				
Included in cost of sales	94,425	83,370	217,293	267,942
Included in total expenses	291,829	344,392	1,284,161	1,067,045
Total employee salaries and benefits	386,254	427,762	1,501,454	1,334,987
Depreciation and amortization				
Included in cost of sales	22,064	22,434	66,481	67,308
Included in total expenses	65,759	88,509	211,591	279,726
Total depreciation and amortization	87,823	110,943	278,072	347,034

During the nine months ended May 31, 2022 and 2021, in response to the COVID-19 pandemic the Company received wage subsidy funding through the Government of Canada's, Canada Emergency Wage Subsidy ("CEWS"). This program was available to any employer, subject to eligibility criteria, whose business has been adversely affected by COVID-19. Payroll expenses for the nine months ended May 31, 2022 were reduced by \$76,281 with respect to the CEWS program (May 31, 2021- \$345,747).

10. EARNINGS (LOSS) PER SHARE

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

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	\$	\$	\$	\$
Net earnings (loss) (numerator for basic and diluted earnings (loss) per share)	403,414	6,178	103,649	(201,287)
Weighted average number of shares outstanding – basic (denominator for basic earnings (loss) per share)	28,536,132	28,536,132	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	28,536,132	28,536,132
Basic earnings (loss) per share	0.01	0.00	0.00	(0.01)
Effect of dilutive securities	-	-	-	-
Diluted earnings (loss) per share	0.01	0.00	0.00	(0.01)

For the nine months ended May 31, 2022, there were 350,000 antidilutive options (2021 – 300,000). 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

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	\$	\$	\$	\$
Accounts receivable	(76,757)	(214,655)	(9,268)	(93,462)
Inventories	(37,314)	163,405	(216,934)	245,140
Prepaid expenses	82,788	(71,065)	1,079	(15,464)
Accounts payable and accrued liabilities	7,106	(29,094)	62,043	(89,866)
Income tax payable	(2,887)	(1,774)	(2,887)	(10,407)
	(27,064)	(153,183)	(165,967)	35,941

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 period was as follows:

	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	\$	\$	\$	\$
Salaries and short-term employee benefits	125,221	94,181	372,441	292,272
Termination benefits	-	-	253,000	-
Share-based compensation (note 7 c))	-	-	34,500	-
	125,221	94,181	659,941	292,272

During the nine months ended May 31, 2022 and 2021, 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. Salaries for the nine months ended May 31, 2022 were reduced by \$7,507 with respect to Government of Canada's, CEWS program (May 31, 2021 - \$36,767).

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 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 period.

As at	May 31, 2022 \$	August 31, 2021 \$
Share capital	5,730,279	5,730,279
Contributed surplus	815,208	780,708
Retained earnings	9,130,624	9,026,975
	15,676,111	15,537,962

14. FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, investment in secured loan, accounts payable and accrued liabilities and lease liabilities. The carrying amounts of the current financial assets and current financial liabilities recognized in the Company's consolidated 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, and accounts receivable. 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.

The Company's maximum exposure to credit risk for accounts receivable is the carrying value of its accounts receivable balance at May 31, 2022 of \$790,998 (August 31, 2021 - \$785,582). The Company's allowance for doubtful accounts as at May 31, 2022 amounted to \$51,658 (August 31, 2021 - \$55,510). As at May 31, 2022, the percentages of past due trade accounts receivable were as follows: 9% past due 61 to 90 days (August 31, 2021 - 4%) and 5% past due greater than 90 days (August 31, 2021 - 20%) 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.

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 May 31, 2022 of \$400,582 and lease obligations of \$286,892 (August 31, 2021 - accounts payable and accrued liabilities of \$338,539 and lease obligations of \$383,939).

15. FINANCIAL RISK MANAGEMENT (cont'd)

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 May 31, 2022, 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 \$44,554 (May 31, 2021 – \$43,020) 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 May 31, 2022, the Company held net financial assets of US\$1,597,587 (May 31, 2021 - US\$1,173,852) 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 \$101,031 (May 31, 2021 - \$70,854).

16. SEGMENTED REPORTING

The Company operates substantially all its activities in one reportable segment, technology fluid management solutions, which include the developing, manufacturing and marketing of innovative fluid measurement and management solutions. 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	Three months ended		Nine months ended	
	May 31, 2022	May 31, 2021	May 31, 2022	May 31, 2021
	\$	\$	\$	\$
Canada	290,904	377,486	739,975	734,921
United States and other	1,001,300	686,814	2,264,160	1,928,165
	1,292,204	1,064,300	3,004,135	2,663,086

For the nine months ended May 31, 2022 revenue from 3 single customers made up 42% of total revenue in the period (customer 1 – 21%, customer 2 and 3 – 11% each) and for the nine months ended May 31, 2021, revenue from a single customer made up 15% of total revenue in the period.

At May 31, 2022, non-current assets held in Canada were \$1,045,322 (August 31, 2021 - \$4,401,930) and in the United States were \$2,790 (August 31, 2021 - \$3,283).

Corporate Address:

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Edmonton, Alberta, Canada T6E 5P5
Phone: (780) 462-4085; Fax: (780) 450-8369

Exchange Listing:

The Toronto Venture Stock Exchange (TSX-V)
Stock Symbol: TLA

Investor Information:

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Transfer Agent:

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Stock Transfer Services
800, 324 – 8th Avenue SW, Calgary, Alberta, Canada
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Directors:

S. Grant Reeves, BA
Chairperson of the Board

Helen Cornett, CPA, CA
Audit Committee Chairperson

Victor Lee, P.Eng.
Executive Compensation and Corporate Governance
Committee Chairperson

Robert Tasker, BAsC, Engineering, MBA

Officers:

Nicholas Forbes, BComm
Chief Executive Officer

Angela Schultz, CPA, CMA
Chief Financial Officer

Auditors:

Kingston Ross Pasnak LLP

www.titanlogix.com