Management's Discussion and Analysis Q2 Fiscal 2018

titan logix corp.

February 28, 2018

COMPANY PROFILE

Founded in 1979, Titan Logix Corp. ("Titan" or "the Company") is a developer, manufacturer and marketer of innovative fluid measurement and management solutions. The Company's products include Guided Wave Radar (GWR) gauges for level measurement and overfill prevention, primarily for use in the mobile tanker truck market, level gauges for storage tanks, and communication systems for remote alarming and control. Our products are mainly used in the upstream/midstream oil and gas industry. Secondary industries for our products include the aviation, waste fluid collection, and chemical industries.

Titan's products are all developed to be a part of a complete asset management solution. The ultimate solution will consist of Titan's products integrated with best-in-class third party solutions to enable complete fluid management throughout each stage of their fluid handling processes. This is captured by our slogan "Advanced Technology Fluid Management Solutions, In the Field, On the Road, In the Office"™.

- In the Field: "In the Field" refers to Titan's solution offerings for storage tanks and process vessels.
- On the Road: "On the Road" refers to Titan's solution offerings for mobile tanker trucks and trailers.
- In the Office: "In the Office" refers to Titan's solution offerings that enable customers to monitor their fluid assets remotely from the convenience of their dispatch center or other back office environment through a wired or wireless connection.

Titan's solutions have traditionally focused upon the "On the Road" mobile level sensor solutions. We maintain capacity to seamlessly integrate with "In the Field" stationary level sensor solutions, that to date, have been third party offerings. Titan's recently launched telematics offerings are initiating a full-fledged entry into the "In the Office" offerings of our vision.

Titan Logix Corp. is a public company listed on the TSX Venture Exchange and its shares trade under the symbol TLA.

MISSION

Titan's mission is to provide our customers with innovative, integrated, and advanced technology solutions to enable them to manage their fluid assets more effectively in the field, on the road, and in the office.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) has been prepared by management as of April 18, 2018. It updates the annual MD&A included in our 2017 annual report and should be read in conjunction with the unaudited interim consolidated financial statements and notes for the period ended February 28, 2018 as well as the audited consolidated financial statements and MD&A included in the Company's 2017 annual report for fiscal year ended August 31, 2017. 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 2018 second quarter results to the previous year's second 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 six months ended February 28, 2018, as well as the 2017 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.*

QUARTERLY HIGHLIGHTS

- Revenues for the second quarter of fiscal 2018 improved slightly to $937,860, a $65,715 increase from the $872,145 recorded in the comparative prior period.
- The gross profit for the second fiscal quarter of fiscal 2018 improved to $528,888 or 56% of revenue compared to $348,702 or 40% of revenue in the comparative prior period, an increase of $180,186. This improvement is due to reductions in production costs and fixed overhead allocated to inventory units combined with a nonrecurring reversal of a royalty expense accrual.
- The operating loss before other items was $155,187, an improvement of 55% compared to $344,026 in the comparative prior period. This improvement in the operating loss before other items was primarily due to the improvement in the gross profit.
- The net loss after income taxes was $47,848, an improvement of 85% compared to a net loss after taxes of $326,923 in the prior period. This improvement was primarily a result of the increase in gross profit combined with an increase in finance income.

FISCAL 2018 Q2 RESULTS OF OPERATIONS

($000's, except gross margin (%) and per share amounts)	Three months ended February 28,				Six months ended February 28,			
	2018	2017	Increase (Decrease)		2018	2017	Increase (Decrease)	
	$	$	$	%	$	$	$	%
Revenue	**938**	872	66	8	**1,820**	1,696	124	7
Cost of sales	**409**	523	(114)	(22)	**880**	1,074	(194)	(18)
Gross profit	**529**	349	180	52	**940**	622	318	51
Gross margin	**56%**	40%			**52%**	37%		
Expenses								
General and administration	**377**	360	17	5	**712**	731	(19)	(3)
Marketing and sales	**223**	206	17	8	**475**	399	76	19
Engineering	**25**	37	(12)	(31)	**65**	57	8	14
Depreciation and amortization	**52**	84	(32)	(37)	**122**	174	(52)	(30)
Loss (gain) on foreign exchange	**7**	6	1	15	**(27)**	(35)	7	(21)
Total expenses	**684**	693	(9)	(1)	**1,347**	1,327	20	1
Operating loss before other items	**(155)**	(344)	189	(55)	**(407)**	(705)	298	(42)
Other items	**107**	17	90	528	**173**	397	(224)	(56)
Net loss	**(48)**	(327)	279	85	**(234)**	(308)	74	24
EPS - Diluted	**0.00**	(0.01)	0.01		**(0.01)**	(0.01)	0.00	

Revenue and gross profit

The Company's revenue is largely derived from instrument sales of its GWR product line of technologies (TD80, 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 and designated as Titan's "On the Road" solution offering. Due to continued weak demand for the GWR product line in the new tanker construction market both in Canada and the U.S. the Company did not realize any significant improvements in total revenues in the current fiscal quarter. For the second quarter of fiscal 2018 revenue increased by 8% to $937,860 as compared to $872,145 for the second quarter of fiscal 2017, and for the six-month period ending February 28, 2018 revenue increased by 7% to $1,820,000 as compared to $1,695,804 in the comparative period. This slight increase in revenues is largely due to improved sales into the Canadian market and offset with the negative foreign currency impact due to the strengthening of the Canadian dollar on revenues generated outside of Canada. As a percentage of revenue, sales of the GWR product line contributed 91% to sales in the current fiscal quarter and 90% year to date. This compares with 83% and 82% in the corresponding prior periods. The increase in sales of this product line as a percentage of revenue is primarily due to the reduction in the revenue from the TPZ and 3500 Controller product line that was sold in fiscal 2017 and other storage tank products.

Sales outside of Canada, primarily to the U.S, for the second quarter of fiscal 2018 were $448,627, a decrease of $39,544 or 8% when compared with sales of $488,171 in the comparable three-month period. For the six-month period ending February 28, 2018 sales outside of Canada, primarily to the U.S., decreased by $64,137 or 7% to $879,861 as compared to $943,998 in the comparative period. Demand in the U.S. region remained relatively flat and this decrease in revenues is largely due to the negative impact of the strengthening of the Canadian dollar. Sales outside of Canada are transacted in U.S. dollars and are subject to exchange fluctuations against the Company's Canadian dollar functional currency; therefore, any significant change in the U.S. dollar exchange rate impacts the reported Canadian dollar amount of sales. Average exchange rate differences accounted for 4% of the decrease. The average foreign currency exchange rate of 1.26 Canadian was used to translate these revenues in the current quarter and the six-month period. This compares with 1.33 in the comparative prior periods. Canadian sales for the second quarter of fiscal 2018 were $489,233, an increase of $105,259 or 27% when compared with sales of $383,974 in the comparable three-month period. Canadian sales for the six-month period increased by 25% to $940,139, as compared to $751,806 in the comparative period. The Company is seeing an increase in its customer's activity in reaction to the industry adjustment to stable crude oil prices.

Gross profit improved to $528,888, or 56% as a percentage of sales for the second quarter of fiscal 2018 compared with $348,702, or 40% as a percentage of sales for the previous year's second quarter. Gross profit improved to $939,823, or 52% of sales for the six-month period ended February 28, 2018 compared with $621,774, or 37% or sales for the comparative period. The improvement in gross margin reflects the decrease in the cost of sales as a percentage of revenue. Cost of sales decreased by $114,471, or 22% to $408,972 in the second quarter of fiscal 2018, and decreased by $193,853, or 18% to $880,177 for the six-month period ended February 28, 2018, as compared to the same periods in fiscal 2017. Cost of sales consists primarily of materials, direct labour and production overhead costs. Cost of sales also includes expenses for service and engineering related support and sustainment costs. The reduction in cost of sales was due to both an adjustment for a royalty expense accrual which was recorded in cost of sales combined with a higher percentage of fixed overhead costs being absorbed in the cost of finished goods and included in inventory. As the royalty was no longer payable the royalty expense was reversed which resulted in a one-time adjustment of $63,751 to cost of sales. Based on anticipated demand and component lead times the Company carries a certain level of finished goods inventory. Based on the changes to this level overhead costs are absorbed in the cost of finished good or expensed.

Expenses, general and administration

General and administrative expenses (G&A) for the second quarter of fiscal 2018 were $376,788, an increase of $16,876 or 5% from the $359,912 recorded in the second quarter of fiscal 2017. General and administrative expenses for the six-month period were $712,029 a decrease of $19,164 or 3% from the $731,193 recorded in the comparable prior period. The increase in the current quarter is primarily a result of an increase in professional fees and consulting fees, partially offset by a decrease in IT and travel costs. The decrease year-over-year is primarily a result of a decrease in IT and travel costs, partially offset by an increase in consulting fees. G&A, as a percentage of revenue, was 40% for the second quarter of fiscal 2018 and 39% for the six months ended February 28, 2018 compared to 41% and 43% respectively.

Expenses, marketing and sales

Marketing and sales expenses for the second quarter of fiscal 2018 were $222,501 an increase of $16,711 or 8% from the $205,790 recorded in the second quarter of fiscal 2017. Marketing and sales expenses for the six-month period were $474,498 an increase of $75,211 or 19% from the $399,287 recorded in the comparable prior period. The increase in the current quarter is primarily a result of an increase in compensation costs. The increase year-over-year is primarily a result of increased compensation, trade show expense and third-party product trial costs compared to the prior period. As a percentage of revenue, marketing and sales expenses were 24% for the second quarter of fiscal 2018 and 26% for the six-month period as compared to 24% for the same periods of fiscal 2017.

Expenses, engineering

Engineering expenses are incurred primarily for new product research and the preparation and introduction of new third-party products into Titan's product suite. Engineering expenses for the second quarter of fiscal 2018 were $25,047 a decrease of $11,483 or 31% when compared with $36,530 in the second quarter of fiscal 2017. Engineering expenses for the six-month period were $65,392 an increase of $7,986 or 14% from the $57,406 recorded in the comparable prior period. The decrease in the current quarter is primarily a result of a slight decrease in time dedicated to capitalized project development activities. The year-over-year increase in engineering expenses as compared with the previous fiscal period is primarily due to increased cost for the preparation and introduction of new third-party products partially offset by an increase in time dedicated to capitalized project development activities.

Expenses, depreciation and amortization

Depreciation and amortization expenses included in operating expenses in the first six months of fiscal 2018 totalled $122,234 compared to $173,811 in the same period of the previous fiscal year. This decrease in depreciation and amortization expenses is largely due to the reduction in intangible assets including software and fully amortized product development costs. Additional depreciation expenses recorded in cost of sales in the current six-month period totalled $5,290, compared to $7,384 in the comparable six-month 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 $27,656 on foreign currency exchange in the six months ending February 28, 2018 consisting of a realized gain on exchange of $6,522 and an unrealized gain of $21,134. This compares to a gain of $34,878 in the previous fiscal year which consisted of a $23,651 realized gain on exchange and an unrealized gain of $11,227.

Operating loss and net loss

The operating loss before other items and income taxes was $155,187 for the current quarter and $406,674 for the first six months of fiscal 2018. This compares to an operating loss before other items and income taxes of $344,026 and $705,045 respectively in the comparative prior periods of fiscal 2017. The improvement in the operating loss before taxes and other items was primarily due to the improvement in gross profit combined with a slight increase in revenue.

The net loss after income taxes was $47,848 in the second quarter of fiscal 2018 and $233,941 for the first six months of fiscal 2018. This compares to a net loss of $326,923 and $308,129 respectively, in the comparative prior periods. This 85% improvement in the net loss in the current quarter and the 24% improvement in the year-to-date net loss were primarily due to the improvement in gross profit and an increase in finance income. The lower reduction in the net loss year-over-year was primarily due to a $310,963 gain recorded in the previous year on the sale of the TPZ 3310 and 3500 controller product line. The fiscal 2018 year-over-year increase in finance income of $155,917 is primarily from $144,068 of interest income on the investment in the secured loan and $42,684 of dividend income on its investments in marketable securities, which offset the loss on the sale of its marketable securities. During the fiscal quarter the Company disposed of its investments in marketable securities. A realized loss of $82,137 on the disposition of the securities was offset by the dividend income of $42,684.

Product development costs

The Company continues to invest in development activities to support and maintain its current product line and the development and introduction of new products. Total engineering related expenditures including engineering costs expensed amounted to $196,342 for the second quarter of fiscal 2018 and $399,221 year-to-date. This compares with $194,071 and $366,095 respectively for the previous year's comparable periods. During the year, the Company continued to invest in development activities for the ongoing development of its next generation of digital GWR propriety products. During the current six-month period, the Company invested $333,829 on development activities that were capitalized as compared with $308,689 in the six-month period ended February 28, 2017. This increase in development expenditures is primarily due to an increase in time dedicated to project activities.

QUARTERLY RESULTS

($000's, except per share amount)

Fiscal year	2018		2017				2016	
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Revenue	**938**	**882**	989	828	872	824	706	744
Gross profit	**529**	**411**	290	258	349	273	11	99
Operating loss before other items and income taxes	**(155)**	**(251)**	(380)	(381)	(344)	(361)	(905)	(1,106)
Net (loss) earnings before income taxes	**(48)**	**(186)**	(346)	(336)	(327)	19	(1,977)	(1,063)
Net (loss) earnings	**(48)**	**(186)**	(338)	(336)	(327)	19	(1,888)	(799)
EPS - Basic	**0.00**	**(0.01)**	(0.01)	(0.01)	(0.01)	0.00	(0.07)	(0.03)
EPS - Diluted	**0.00**	**(0.01)**	(0.01)	(0.01)	(0.01)	0.00	(0.07)	(0.03)

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

The Company has withstood the difficult conditions in the mobile tanker truck market. The Company's quarterly revenues and operating loss trend for the last eight quarters reflect the negative impact of lower oil and gas prices and the subsequent collapse in demand for new crude oil tankers.

The improved quarterly gross profit over the last six quarters when compared to the last two quarters of fiscal 2016 is primarily a result of the increased revenue and the decrease in cost of sales. The improvement in costs of sales was due to cost reduction initiatives undertaken in fiscal 2017 and the reduction in production labour costs.

Due to the decline in the demand for the Company's TD80 in fiscal 2016 the production facility was not operating at full capacity. As a result, gross profit for the third and fourth quarters of fiscal 2016 was negatively impacted by a larger percentage of the fixed overhead not being absorbed in the cost of built product. Gross profit was also negatively impacted by an impairment of inventory of $119,082 in the fourth quarter of fiscal 2016. Fiscal 2017's fourth quarter was negatively impacted by an impairment of inventory of $90,221.

The reduction in operating losses before other items and income taxes in the current quarters and fiscal 2017 as compared to the comparative prior periods reflects the significant reduction in operating expenses resulting from management's cost reduction initiatives combined with the improvement in quarterly gross profit.

Significant net losses in the fourth quarter of fiscal 2016 are a result of intangible asset impairment losses of $940,924 recognized as a result of a reduction in the recoverable amount of product development costs. The net earnings improvement in the second quarter of fiscal 2017 is primarily due to the $335,434 gain on sale of the assets related to the TPZ 3310 and 3500 Controller product lines sold in conjunction with the closing of Titan's under-performing Saskatchewan warehouse and service facility.

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 $16,507,251 on February 28, 2018 as compared to $16,685,920 on August 31, 2017. Cash, cash equivalents decreased by $5,376,448 to $8,151,379 primarily due to an investment of $4,925,000 in a secured loan. Accounts receivable decreased by $32,911 and inventories increased by $224,579 due to component lead times and anticipated demand. Total liabilities increased by $46,887. As at February 28, 2018, Titan had positive working capital (current assets less current liabilities) of $9,774,147 compared to $14,663,433 at August 31, 2017. The long-term portion of the investment in a secured loan is $4,445,729.

Summary of Cash Flows

Operating Activities

Net cash flows used in operating activities for the six-month fiscal period totalled $350,401, compared to $107,738 in the comparative period. This increase in cash flows used in operating activities is primarily due to a reduction in cash generated from changes in non-cash working capital accounts, partially offset by the decreased net loss, 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 $79,636 in the six-month fiscal period is largely a result of cash flow used for the inventory investments, offset by an increase in accounts payable and decreases in accounts receivables and prepaids. This compares with non-cash working capital generated in the comparable period in the amount of $398,213, largely as a result of cash flow generated from the consumption of inventory, offset by an increase in accounts receivable and a decrease in accounts payable.

Investing Activities

Net cash flows used in investing activities year-to-date totalled $5,015,457 as compared with $1,106,818 generated in the comparative prior period. This significant increase in cash invested was primarily due to a $4,925,000 investment in secured loan (net of a $75,000 upfront commitment fee), combined with cash used for product development, and partially offset by interest income and payments received on the secured note. Investing activity in the comparable period was primarily due to the maturity of $1,000,000 of short-term investments and proceeds of $321,906 from the sale of assets, offset by cash used for product development.

Financing Activities

Net cash used in financing activities was $10,590 for fiscal 2018's first six months as a result of finance lease obligations. This compares with net cash provided of $81,222 in the comparable period of fiscal 2017 as a result of proceeds from the exercise of options partially offset by finance lease obligations.

CONTRACTUAL OBLIGATIONS

The Company has no commitments for future capital assets and its only financial obligations are finance lease obligations on company vehicles and 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

	April 18, 2018	February 28, 2018	August 31, 2017
Common shares issued and outstanding	28,536,132	28,536,132	28,536,132
Options outstanding	505,000	505,000	545,000

During the first six months of fiscal 2018, 40,000 stock options were forfeited. For the six-month period, the Company has recorded stock option compensation expense of $8,385 as compared to $19,049 in the comparable period.

BUSINESS OUTLOOK

Despite the challenges facing the Company management believes the Company is well positioned to remain competitive in the current market. Original Equipment Manufacturers are slowly beginning to build new tankers. Titan's sensors are maintaining their strong market share of that new tanker construction market. This upward trend of its existing business will sustain the Company while it retools for its vision of the future. The Company's reputation as the industry leader in its traditional market segment has led to the emergence of new opportunities in other markets. Titan will move towards the diversification of its product lines, geographical presence and market segments. In addition to the focus on new market opportunities the Company has targeted additional revenue streams through its diversity program to bolster its top line numbers. Management has refocused its team to accelerate the penetration of these markets and revenue streams. Titan's recently released Gateway provides connection of the TD80, Finch II and AirWeigh products to the Industrial Internet of Things (IIoT). Titan's expanded vision of becoming data generation experts has opened market opportunities to tap into the wave of big data analytics. The Company's IIoT solutions are driving both new and retrofit decisions of its major customers. Titan is identifying and negotiating partnerships with target companies immersed in the second generation IIoT products with an eye to becoming the go-to company for data generation devices required by its existing and future customers. Titan's focus of providing timely, accurate, relevant data to its customers through IIoT solutions will enhance its market penetration in the markets it seeks to play in.

BUSINESS RISKS AND UNCERTAINTIES

Titan Logix Corp. faces a number of 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 2017 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 2017 annual report. There have been no significant changes to the Company's business risks and uncertainties described in its 2017 annual report.

ADDITIONAL INFORMATION

Additional information relating to Titan Logix Corp., including its 2017 Audited Financial Statements, is available on SEDAR at www.sedar.com or on its website, www.titanlogix.com.

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