



## Titan Logix Corp. Reports Fiscal 2022 Q1 Financial Results

**Edmonton, Alberta, January 20, 2022** – Titan Logix Corp., (TSX Venture: TLA) (“Titan” or the “Company”), a technology company specializing in advanced measurement solutions, announces its results for the first quarter ended November 30, 2021.

### **Financial Highlights Summary** (in Canadian dollars)

	Three months ended	
	November 30, 2021	November 30, 2020
Revenue	\$ 624,134	\$ 849,184
Gross profit (GP)	\$ 329,883	\$ 381,173
GM %	53%	45%
Operating loss before other items and income tax	\$ (304,101)	\$ (300,970)
Finance income and other items	\$ 141,143	\$ 158,482
Net loss	\$ (162,958)	\$ (142,488)
EPS (diluted)	\$ (0.01)	\$ (0.00)

Financial Position	As at November 30, 2021	As at August 31 2021
Working capital	\$ 14,373,207	\$ 11,386,485
Total assets	\$ 16,030,700	\$ 16,273,707
Long-term liabilities	\$ 220,168	\$ 253,736
Total equity	\$ 15,375,004	\$ 15,537,962

### **Q1 FISCAL 2022 HIGHLIGHTS**

- Revenues for the first quarter of fiscal 2022 were \$624,134, a \$225,050 or a 27% decrease from the \$849,184 recorded in the comparative period. The decrease in revenue was primarily a result of a delay in demand for the Company’s GWR products due to a slow recovery of the tanker manufacturing market that is experiencing supply chain issues and labour shortages.
- Gross profit for the first quarter of fiscal 2022 decreased by \$51,290 to \$329,883 or 53% of revenue compared to \$381,173 or 45% of revenue in the comparative period. This decrease in gross profit is primarily due to the decrease in unit demand and revenue. The increase in the gross profit percentage is the result of a price increase effective June 2021 and lower overhead costs.
- Total expenses in the first quarter of fiscal 2022 decreased by \$48,159 to \$633,894 as compared with \$682,143 in the comparative prior period. This decrease in total expenses was primarily due to foreign currency exchange gains as compared to losses in the comparative prior period. The Company continued with its cost containment efforts while focusing on sales and marketing programs and product development including enhancing digital capabilities.
- In the first quarter of fiscal 2022, the Company reported an operating loss before other items of \$304,101 compared to an operating loss of \$300,970 in the first quarter of fiscal 2021. Adjusted for interest income and other items, the net loss after income taxes for the first quarter was \$162,958 in fiscal 2021 compared to a net loss after taxes of \$142,488 in the prior period. In the fiscal quarter the decrease in sales and gross profit was offset by the reduction in total expenses and the increase in the



loss after income taxes was due to lower interest rates and the resulting decrease in income earned on GIC investments.

- During the fiscal quarter the Company continued its participation in the CEWS program. Total benefits received from wage subsidy programs in the first quarter of fiscal 2022 amounted to \$76,281 as compared with \$113,835 in the comparative prior period.

“We are seeing positive signs from the market. Our OEM partners are reporting an increase in demand for mobile tankers and demand for our core products however, supply chain constraints remain a challenge for our partners. We expect an increase in sales activity over the next quarter as these constraints are only temporary.” said CEO, Nick Forbes. “We are encouraged by the pilot trials of our new products, which will enable us to expand our reliable, trusted, gauging technology into new markets”.

The Company's unaudited condensed consolidated interim financial statements and the management's discussion and analysis ("MD&A") which includes the Company's Business Outlook, for the first quarter ended November 30, 2021, are available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website, [www.titanlogix.com](http://www.titanlogix.com).

#### **About Titan Logix Corp.:**

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.

Founded in 1979, Titan Logix Corp. is a public company listed on the TSX Venture Exchange and its shares trade under the symbol TLA.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

Information in this press release that is not current or historical factual information may constitute forward looking information within the meaning of securities laws. Implicit in this information are assumptions regarding our future operational results. These assumptions, although considered reasonable by the company at the time of preparation, may prove to be incorrect. Readers are cautioned that actual performance of the company is subject to a number of risks and uncertainties and could differ materially from what is currently expected as set out above. For more exhaustive information on these risks and uncertainties you should refer to our Management Discussion and Analysis in respect of the year ended August 31, 2021 which is available at [www.sedar.com](http://www.sedar.com). In addition, the occurrence of pandemics, such as the recent outbreak of the novel coronavirus COVID-19 in any of the areas in which the Company, its customers or its suppliers operate could cause interruptions in the Company's operations. In addition, pandemics, natural disasters or other unanticipated events could negatively impact the demand for, and price of, oil and natural gas which in turn could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. Forward-looking information contained in this press release is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time, whether as a result of new information, future events or otherwise, except as required by applicable securities law.

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