titan logix corp.

Advanced Technology Fluid Management Solutions

In the Field. On the Road. In the Office.™

Management's Discussion & Analysis
Q2 2015

February 28, 2015

COMPANY PROFILE

Founded in 1979, Titan Logix Corp. ("Titan" or "the Company") is a high technology company specializing in Research and Development (R&D), manufacturing and marketing of advanced technology fluid management solutions. The Company's products include Guided Wave Radar (GWR) gauges for level measurement and overfill prevention (particularly for use in mobile tanker applications), level gauges for storage tanks, and communication systems for remote alarming and control. Our products are currently used in the oil and gas, waste fluid collection, chemical and aviation industries. These technologies and their derivatives under development are applicable to a variety of additional markets which Titan plans to expand into at the appropriate time. A common practice in many of these markets is the use of manual methods for measurement and control. Due to safety considerations, the rising cost of many fluids, awareness and concerns about the environment and technological advancements enabling better operational efficiencies, we are experiencing an increased demand for our advanced technology products. We anticipate this demand will continue as we pursue expansion into other markets.

The products we manufacture are part of a complete asset management solution. The full solution consists of our own market leading products integrated with best-in-class third party solutions to enable our customers to benefit from 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 from the convenience of their dispatch center or other back office environment through a wired or wireless connection.

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 more effectively manage their fluid assets 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 20, 2015. It updates the annual MD&A included in our 2014 annual report and should be read in conjunction with the unaudited interim consolidated financial statements and notes for the period ended February 28, 2015 as well as the audited consolidated financial statements and MD&A included in the company's 2014 annual report for fiscal year ended August 31, 2014. 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 2015 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, 2015, as well as the 2014 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 in Canada and the United States;*
- *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.*

Non-IFRS Measures

The Company uses both IFRS and non-IFRS measures in assessing the Company's financial performance. Non-IFRS measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures used by other companies. These measures are discussed in the "Non-IFRS Measures" section in this MD&A.

FINANCIAL HIGHLIGHTS

	Six months ended February 28, 2015	Six months ended February 28, 2014
Revenues and Earnings		
Sales	$ 8,995,136	$ 8,233,210
EBITDA[1]	3,050,413	1,986,647
Earnings before income taxes	2,858,083	1,848,398
Net earnings and comprehensive income	2,118,262	1,375,872
Earnings per share (EPS)		
- Basic	0.08	0.05
- Diluted	0.08	0.05
Financial Position	At February 28, 2015	At August 31, 2014
Total equity	20,151,423	17,889,686
Total assets	21,995,813	19,985,945
Weighted average number of shares outstanding		
- Basic	25,377,114	25,074,700
- Diluted	25,892,346	25,929,082

(1) Represents earnings before interest, taxes, depreciation and amortization (see "Non-IFRS Measures" section later in this MD&A for a further explanation of this non-IFRS measure).

FINANCIAL PERFORMANCE AND OPERATING RESULTS

Revenues and Net Earnings

($000's, except gross margin (%) and per share amounts)	Three months ended February 28				Six months ended February 28			
	2015 $	2014 $	Change $	Change %	2015 $	2014 $	Change $	Change %
Sales	3,950	3,801	149	4%	8,995	8,233	762	9%
Gross profit	2,306	1,980	326	16%	5,004	4,241	763	18%
Gross margin (%)	58%	52%		12%	56%	52%		8%
Net earnings	1,004	540	464	86%	2,118	1,376	742	54%
EPS – Diluted	0.04	0.02	0.02	100%	0.08	0.05	0.03	60%

Titan Logix Corp.'s sales for the second quarter of fiscal 2015 totalled $3,949,891, an increase of $148,998 or 4% from sales of $3,800,893 in the previous year's second quarter. Titan's sales outside of Canada, primarily to the U.S., were $2,361,455 in this second quarter of fiscal 2015, an increase of 26% from sales of $1,880,200 in the same quarter of fiscal 2014. Sales outside of Canada were 60% of Titan's total sales for the second quarter of fiscal 2015 compared to 49% in the previous year's second quarter. These sales have increased as the Company has had success in increasing its market penetration in the United States and has also benefited from the strengthened U.S dollar compared to the same period last year. Crude oil trailer manufacturing in Canada has slowed down due to the decline in oil prices and as a result, Titan's sales in the country have decreased. Sales in Canada for the second quarter of fiscal 2015 decreased by 17% to $1,588,436 from sales of $1,920,693 in the same period of fiscal 2014.

The gross profit in the second quarter of fiscal 2015 was $2,305,742 (58%) compared to $1,979,829 (52%) in the same period of fiscal 2014. This increase in gross profit is a result of increased sales of Titan's high margin TD80 and Finch II display as a percentage of total sales as well as an increase in sales denominated in US currency. The US currency strengthened substantially as compared to the same period last year.

Net earnings and comprehensive income for the second quarter was $1,004,334 ($0.04 per diluted share) compared to $539,514 ($0.02 per diluted share) for the second quarter of fiscal 2014. This increase is tied to increased gross profit, a gain on foreign exchange and decreases in certain expense categories, as detailed below.

For the first six months of fiscal 2015 ended February 28, 2015, sales were $8,995,136, up by $761,926 or 9% from sales of $8,233,210 in the first six months of fiscal 2014. This increase is primarily attributable to increased market penetration in the United States as well as a strengthened US dollar compared to the same period in the prior year offset by the impact of decreased crude oil trailer manufacturing that occurred in Canada. Gross profit in this same period was $5,003,754, with a gross margin of 56%, compared to $4,241,238, with a gross margin of 52%, in the first six months of fiscal 2014. Net earnings and comprehensive earnings in fiscal 2015's first six months was $2,118,262 ($0.08 per diluted share) after tax as compared to earnings of $1,375,872 ($0.05 per diluted share) after tax reported for the first six months of fiscal 2014. This increase is a result of the increased gross profit, a decrease in expenses and gains in foreign exchange offset by an increase in tax expense.

Expenses

$(000's)	Three months ended February 28				Six months ended February 28			
	2015 $	2014 $	Change $	Change %	2015 $	2014 $	Change $	Change %
General and administration	533	729	(196)	(27%)	1,061	1,319	(258)	(20%)
Marketing and sales	350	434	(84)	(19%)	816	890	(74)	(8%)
Engineering and development	245	157	88	56%	486	242	244	100%
Depreciation and amortization	116	90	26	29%	223	131	(92)	70%
(Gain) on foreign exchange	(238)	(62)	(176)	287%	(352)	(74)	(278)	378%
Total expenses	1,006	1,349	(343)	(25%)	2,234	2,509	(275)	(11%)

Expenses, general and administration

General and administration expenses were $532,698 in the second quarter of this fiscal year compared to $728,604 in the comparable period of fiscal 2014. For the six month period ended February 28, 2015, general and administration expenses decreased to $1,060,997 from $1,319,395 in the previous year's first six months. This decrease is primarily a result of cost savings in wages, rent and office expense from the closure of the High River office in fiscal 2014. In addition, Titan incurred a one-time professional fee in fiscal 2014 that did not reoccur in the current period. For the six month period ended February 28, 2015, expenses as a percentage of sales were 12% compared to 16% during the same period of fiscal 2014.

Expenses, marketing and sales

Marketing and sales expenses for the second quarter of fiscal 2015 were $350,191 compared to $434,337 for the same quarter last year. The total for the six month period of fiscal 2015 was $815,909 compared to $889,544 for the same period a year ago. As a percentage of sales, marketing and sales expenses were 9% compared to 11% in the same period in the prior year. This decrease is a result of reduced wage expenses compared to the prior period, offset by travel and registration costs associated with an increased presence at tradeshows.

Expenses, engineering

Engineering and development expense was $245,820 in the second quarter of fiscal 2015 compared to $157,482 for the comparable period of the previous year. This is consistent with expenditures in the previous quarter and is a result of increased product research and increased engineering costs for products commercialized over the past two years. The costs related to this engineering work are not eligible for deferral as capital costs under IFRS. Titan's engineering expenses are net of capitalized product development expenses, approved tax credits relating to product development costs and other research funding. For the first six months of fiscal 2015 Titan had engineering and development expenses of $485,974 compared to $242,427 in the previous year.

During the six months ended February 28, 2015, Titan recorded capitalized product development costs of $193,529 compared to $466,130 in the six months of the previous fiscal year. This decrease is a result of resources being allocated to the non-deferrable activities described above. Total engineering expenditures prior to the capitalization of development costs and the recording of recoveries for funding received were $679,503 for the six months ending February 28, 2015 compared to $708,557 for the same period of the previous fiscal year.

Expenses, depreciation and amortization

Depreciation and amortization expenses in the first six months of fiscal 2015 totalled $222,902 compared to $131,217 in the same period of the previous fiscal year. This increase is primarily a result of amortization of product development costs associated with commercialization of new product.

Expenses, foreign exchange

Changes in the value of the Canadian dollar during the period and management of conversion of receipts from U.S. sales resulted in a gain of $351,748 on foreign currency exchange in the six months ending February 28, 2015 compared to a gain of $73,557 in the first six months of the previous fiscal year.

Income taxes

The provision for income taxes for the six months ended February 28, 2015 was $739,821 compared to $472,526 in the same period of the previous fiscal year.

SELECTED ANNUAL INFORMATION

Years ended August 31 (audited)	2014 $	2013 $	2012 $
Sales	17,192,744	16,493,151	17,941,757
Gross profit	8,770,798	8,683,232	9,376,440
Gross margin %	51%	53%	52%
Earnings before income taxes	3,525,785	4,276,895	4,558,703
Net earnings and comprehensive income	2,661,188	3,242,765	3,870,789
EPS - Basic	0.11	0.13	0.16
EPS - Diluted	0.10	0.12	0.15
Total assets	19,985,945	16,770,570	13,447,754
Long-term liabilities	560,854	366,104	nil
Dividends	nil	nil	nil

SUMMARY OF QUARTERLY RESULTS

($000's, except per share amount)

Fiscal year	2015		2014				2013	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales	3,950	5,045	4,634	4,325	3,801	4,432	3,844	4,576
Gross profit	2,306	2,698	2,276	2,253	1,980	2,261	1,956	2,565
Earnings before income taxes	1,345	1,513	920	757	723	1,126	719	1,280
Net earnings and comprehensive income	1,004	1,114	733	552	540	836	617	960
EPS - Basic	0.04	0.04	0.04	0.02	0.02	0.03	0.02	0.04
EPS - Diluted	0.04	0.04	0.03	0.02	0.02	0.03	0.02	0.04

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

FINANCIAL CONDITION AND LIQUIDITY

Total assets of Titan Logix Corp. were $21,995,813 on February 28, 2015 as compared to $19,985,945, on August 31, 2014. Cash and cash equivalents increased by $2,326,264 to $14,171,451. Accounts receivable decreased by $309,316 and inventories increased by $368,013. Total liabilities decreased by $251,869. As at February 28, 2015, Titan had positive working capital (current assets less current liabilities) of $17,620,370 compared to $15,011,133 at August 31, 2014.

Cash flow from operating activities reflects the net impact of cash flow from operations and changes in non-cash working capital. Titan generated cash flow totalling $2,561,306 from operating activities during the first six months of fiscal 2015 compared to cash flow generated of $1,969,019 for the same period of fiscal 2014. Changes in non-cash working capital items resulted in a decrease of cash of $278,707 as compared to an increase of $391,997 in fiscal 2014. This is primarily due to the increase in inventories and decrease in current liabilities in the first half of fiscal 2015.

Investments of $47,956 were made in property, plant and equipment. This compares to $183,437 invested in property, plant and equipment, including investments in leasehold improvements, in the comparable six months of the previous fiscal year. Titan also recorded the capitalization of product development costs of $193,529 in the first six months of fiscal 2015 as compared to $466,130 in fiscal 2014.

Titan has no further commitments for future capital assets and its only other financial obligations are finance lease obligations on company vehicles and operating leases for office equipment, office spaces and its manufacturing facility. Management will continue to work on maintaining an optimal inventory level and the timely collection of accounts receivable to minimize its working capital requirements. As well, we will continue to focus on cost management and control programs. Titan expects that funds from operations will be sufficient in the short and near-term to meet planned organic growth, anticipated obligations and to fund intended capital expenditures. As needed, Titan will investigate funding mechanisms for long term growth including additional R&D projects, expansion of the distribution channels and corporate development activities.

FINANCIAL INSTRUMENTS

The Company is exposed to a number of risks as 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.

The fair value of the cash and cash equivalents, accounts receivables and accounts payable and accrued liabilities approximates their carrying value.

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, short term investments and accounts receivable. 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, short term investments 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 trade accounts receivable balance at February 28, 2015 of $2,094,472 (August 31, 2014 - $2,463,261). The Company's allowance for doubtful accounts as at February 28, 2015 amounted to $21,119 (August 31, 2014 - $74,250). As at February 28, 2015, the percentages of past due trade accounts receivable were as follows: 3% past due 61 to 90 days (August 31, 2014 – 2%) and 3% past due greater than 90 days (August 31, 2014 – 5%) prior to including the allowance for doubtful accounts.

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.

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 short term investments. 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.

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 $27,558 (six months ended February 28, 2014 – $21,849) 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 February 28, 2015 the Company held net financial assets of US$2,622,194 (February 28, 2014 – US$1,383,059) 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 $163,926 (six months ended February 28, 2014 - $76,580).

OFF-BALANCE SHEET ARRANGEMENTS

Titan 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". At April 20, 2015, Titan had 25,648,440 common shares issued and outstanding.

The Board of Directors may grant options to purchase up to 3,000,000 common shares. At the date of this report 920,000 stock options were outstanding that are potentially convertible to an equal number of common shares at an average exercise price of $0.54 per common share.

Titan uses the Black-Scholes Option Pricing Model to calculate the estimated fair value of stock options at the date of grant. The Company has recorded compensation expense of $66,475 (February 28, 2014 - $90,000) in respect of stock options granted and vested during the six months ended February 28, 2015.

TITAN LOGIX CORP.'S BUSINESS OUTLOOK

The primary territories we currently serve are Canada and the U.S. Titan's primary market is the oil and gas industry. The following provides key information on the state of this industry.

- *U.S. Drilling Activity:* The Baker Hughes report at April 17, 2015 shows 954 total working rigs, down 877 from April 17, 2014. Baker Hughes shows 734 working oil rigs as of April 17, 2015, down 776 or 51% from the same week in 2014. The U.S. Energy Information Administration (EIA) reports that looking forward they expect 2015 drilling activity to increase over the second half of calendar 2015 with projected WTI crude oil prices expected to rise over that timeframe.

- *Canadian Drilling Activity*: The Baker Hughes report at April 17, 2015 shows 80 total working rigs, down 119 from April 17, 2014. Baker Hughes shows a total of 20 working oil rigs as of April 17, 2015, down 65 or 76% from the same week in 2014.The Petroleum Services Association of Canada (PSAC) expects drilling activity in Canada to decline throughout the second half of calendar 2015 in light of decreasing margins and pressure to decrease costs. PSAC estimates 7,650 new wells will be drilled in Canada in 2015, down from 11,255 in 2014.

- *Market Price of WTI Crude Oil:* West Texas Intermediate oil (WTI) closed at $51.95 USD on April 13, 2015, down over $52 from a year earlier. The U.S. Energy Information Administration predicts WTI crude oil prices to increase to $61/bbl by December 2015, averaging $52/bbl in calendar 2015.

- *New Tanker Construction*: A March 2015 report by the Americas Commercial Transportation Research Co. reporting on liquid tankers states that twelve month rolling orders stood at 8,619 for all types of liquid tanker trailers at the end of February 2015 compared to 7,058 as of November 2014, an increase of 22%. Most of this increase was in refined fuels and chemical trailers as most major OEMs have reduced production of crude oil trailers.

The decline in the price of oil has begun to negatively impact sales of TD80 systems in new tankers in the second half of fiscal 2015. We continue to evaluate the estimated depth and duration of the impact on our sales into the new tanker markets, which we expect to be significant. Our mitigation plans include increased retrofit sales efforts and sales into non-crude oil markets. We have also reduced discretionary spending and made changes in our production structure through contract manufacturing and the required reduction in our production workforce. Titan continues to maintain strong fiscal controls and an increased focus on product and market diversification. Our strong financial position and leadership team enables us to weather current uncertainties, build upon our established reputation, and capitalize on opportunities being pursued this fiscal year. Diversification opportunities include building out the 'In the Field' and "In the Office' components of our business.

Titan continues to develop the complete solution for "In the Field, On the Road, and In the Office" product offerings to provide integrated value chain management solutions to help our customers manage their fluid assets in the various industries in which they operate. We are partnering with well-known telematics providers and working on partnerships in other product categories that further enhance the Titan solution offering. These partnerships allow our products to work alongside other proven products in the various value chains to provide local monitoring and control, as well as reliable back-office (in the cloud) monitoring and control solutions to our customers. Customers are seeing the value of this enhanced management of their fluid assets as we see an increase in the demand for the integration of our products with telematics providers.

Titan has the dominant market share for the monitoring of crude oil in over-the-road tankers in North America. To more completely facilitate the monitoring of crude oil at all points along the value chain, Titan is working on expanding its product line to include advanced technology automated stationary tank gauging. This will enable us to provide an ideal integrated total asset management gauging solution for crude oil movement from the well head to the refinery, monitored in the cloud through Titan's telematics partners. The storage tank gauging market is fractured with a variety of products, many of which are mechanical.

Our UK partner continues to prepare for the commercialization of the advanced fluid level gauging system for refined fuel tankers (fleet fueling and fuel transport markets). These markets are further down the supply chain, closer to the end customer. As indicated in the New Tanker Construction metric above, this market continues to grow. This product will also be connected to the cloud through telematics partners to complete the supply chain offering (i.e. the movement of refined fuels to the end users). The expected product launch date is delayed due to solvable technical problems that have occurred during development. We are working with our partner to resolve these problems and expect to go into field trial mode of the updated model in the near future.

Further sales of the Stik have been put on hold pending completion of additional product refinement required to improve the reliability and the fit for the target markets. Our product management, engineering and manufacturing teams continue to progress on this development. The field trials for our new probe suitable for viscous fluids have commenced, leading to the eventual release of Stik products for crude oil and other viscous fluid applications.

Our TD80/Finch II/RCM technologies continue to be widely accepted. This is facilitating retrofit sales which are very important during this time of low crude oil prices. Of equal importance is our TLC gives TCC program (Titan Logix Corp. gives Total Customer Care) where we work with our OEM, dealer, strategic partner, and end user customers to ensure product suitability and reliability thus maximizing the benefit to our customers. We respond quickly and effectively to customer requests and concerns, continuously seeking their feedback to improve our products. Identifying and responding to market and customer needs has enabled us to grow our market share and build relationships that assist us in penetrating new markets.

Acquisitions continue to be a key growth strategy as we build our complete fluid management solution and focus on product and market diversification.

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. A significant portion of the Company's sales are derived from one product line. Consequently 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 our 2014 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 our 2014 annual report. There have been no significant changes to the Company's business risks and uncertainties described in our 2014 annual report.

ADDITIONAL INFORMATION

Additional information relating to Titan Logix Corp., including our 2014 Annual Report, is available on SEDAR at www.sedar.com or on our website, www.titanlogix.com.

NON-IFRS MEASURES

Certain financial measures referred to in the MD&A and explained below, namely EBITDA (earnings before interest, taxes, depreciation and amortization) are not prescribed by IFRS and may not be comparable to similar measures used by other companies. Management believes that EBITDA is a useful measure of earnings, in addition to net earnings, as it provides an indication of the financial results and earnings generated by the Company prior to tax consideration and non-cash amortization expense. Readers are cautioned that EBITDA should not be construed as an alternative to net earnings as determined in accordance with IFRS.

The following is a reconciliation of EBITDA to net earnings.

	Three months ended February 28		Six months ended February 28	
	2015 $	2014 $	2015 $	2014 $
Net earnings	1,004,334	539,514	2,118,262	1,375,872
Adjustments:				
Interest	(40,546)	(20,246)	(78,807)	(39,533)
Depreciation and amortization	140,155	114,015	271,137	177,782
Income taxes	341,141	183,361	739,821	472,526
EBITDA	1,445,084	816,644	3,050,413	1,986,647

titan logix corp.

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Stock Symbol: TLA

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Auditors:

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