titan logix corp.

Advanced Technology Fluid Management Solutions

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

Management's Discussion & Analysis
Q3 2015

May 31, 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 July 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 May 31, 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 third quarter results to the previous year's third 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 nine months ended May 31, 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

	Nine months ended May 31, 2015	Nine months ended May 31, 2014
Revenues and Earnings		
Sales	$ 11,565,860	$ 12,558,570
EBITDA[1]	3,095,645	2,865,132
Earnings before income taxes	2,815,470	2,605,194
Net earnings and comprehensive income	2,124,655	1,928,139
Earnings per share (EPS)		
- Basic	0.08	0.08
- Diluted	0.08	0.07
Financial Position	At May 31, 2015	At August 31, 2014
Total equity	20,166,442	17,889,686
Total assets	21,569,112	19,985,945
Weighted average number of shares outstanding		
- Basic	25,468,550	25,074,700
- Diluted	25,984,242	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 May 31				Nine months ended May 31			
	2015 $	2014 $	Change $	Change %	2015 $	2014 $	Change $	Change %
Sales	2,571	4,325	(1,754)	(41%)	11,566	12,559	(993)	(8%)
Gross profit	1,349	2,253	(904)	(40%)	6,352	6,495	(143)	(2%)
Gross margin (%)	52%	52%		0%	55%	52%		3%
Net earnings	6	552	(546)	(99%)	2,125	1,928	197	10%
EPS – Diluted	0.00	0.02	(0.02)	(100%)	0.08	0.07	0.01	14%

Titan Logix Corp.'s sales for the third quarter of fiscal 2015 totalled $2,570,724, $1,754,636 or 41% lower than sales of $4,325,360 in the previous year's third quarter. Titan's sales outside of Canada, primarily to the U.S., were $1,619,860 in this third quarter of fiscal 2015, a decrease of 29% from sales of $2,266,021 in the same quarter of fiscal 2014. Sales outside of Canada were 63% of Titan's total sales for the third quarter of fiscal 2015 compared to 52% in the previous year's third quarter. Sales in Canada for the third quarter of fiscal 2015 decreased by 54% to $950,864 from sales of $2,059,339 in the same period of fiscal 2014. Our customers have indicated that crude oil trailer manufacturing in Canada and the United States has slowed down due to the decline in oil prices and as a result, Titan's sales have decreased.

The gross profit in the third quarter of fiscal 2015 was $1,348,785 (52%), $904,618 lower than the gross profit of $2,253,403 (52%) in the same period of fiscal 2014.

Net earnings and comprehensive income for the third quarter was $6,393 ($0.00 per diluted share), a decrease of $545,874 or 99% from net earnings of $552,267 ($0.02 per diluted share) for the third quarter of fiscal 2014. This decrease is tied to the decrease in sales offset by decreases in certain expense categories, as detailed below.

For the first nine months of fiscal 2015 ended May 31, 2015, sales were $11,565,860, down by $992,710 or 8% from sales of $12,558,570 in the first nine months of fiscal 2014. This decrease which began at the end of the previous quarter is primarily attributable to the impact of decreased crude oil trailer manufacturing that occurred in Canada and the United States. Gross profit in this same period was $6,352,539, with a gross margin of 55%, $142,102 lower than the gross profit of $6,494,641, with a gross margin of 52%, for the first nine months of fiscal 2014. Net earnings and comprehensive earnings in fiscal 2015's first nine months was $2,124,655 ($0.08 per diluted share) after tax, an increase of $196,516 or 10% compared to earnings of $1,928,139 ($0.07 per diluted share) after tax reported for the first nine months of fiscal 2014. This increase is a result of lower general and administration and marketing and sales expenses and gains in foreign exchange offset by a decrease in gross profit and increased engineering expenses.

Expenses

$(000's)	Three months ended May 31				Nine months ended May 31			
	2015 $	2014 $	Change $	Change %	2015 $	2014 $	Change $	Change %
General and administration	664	679	(15)	(2%)	1,725	1,998	(273)	(14%)
Marketing and sales	341	456	(115)	(25%)	1,157	1,346	(189)	(14%)
Engineering and development	279	195	84	43%	765	438	327	75%
Depreciation and amortization	115	121	(6)	(4%)	338	252	86	34%
Loss (gain) on foreign exchange	32	74	(42)	(57%)	(320)	0	(320)	(75K%)
Total expenses	1,431	1,525	(94)	(6%)	3,665	4,034	(369)	(9%)

Expenses, general and administration

General and administration expenses were $663,824 in the third quarter of this fiscal year compared to $679,014 in the comparable period of fiscal 2014. For the nine month period ended May 31, 2015, general and administration expenses decreased to $1,724,821 from $1,998,409 in the previous year's first nine 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 the first half of fiscal 2014. In addition, Titan incurred a one-time professional fee in the first half of fiscal 2014 that did not reoccur in the current fiscal year. For the nine month period ended May 31, 2015, expenses as a percentage of sales were 15% compared to 16% during the same period of fiscal 2014.

Expenses, marketing and sales

Marketing and sales expenses for the third quarter of fiscal 2015 were $341,338 compared to $456,153 for the same quarter last year. The total for the nine month period of fiscal 2015 was $1,157,247 compared to $1,345,697 for the same period a year ago. As a percentage of sales, marketing and sales expenses were 10% 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 costs associated with an increased presence at tradeshows.

Expenses, engineering

Engineering and development expense was $278,690 in the third quarter of fiscal 2015 compared to $195,198 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 nine months of fiscal 2015 Titan had engineering and development expenses of $764,664 compared to $437,625 in the previous year.

During the nine months ended May 31, 2015, Titan recorded capitalized product development costs of $259,880 compared to $587,896 in the nine 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 $1,024,544 for the nine months ending May 31, 2015 compared to $1,025,521 for the same period of the previous fiscal year.

Expenses, depreciation and amortization

Depreciation and amortization expenses in the first nine months of fiscal 2015 totalled $338,369 compared to $251,996 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 $319,923 on foreign currency exchange in the nine months ending May 31, 2015 compared to a loss of $425 in the first nine months of the previous fiscal year.

Income taxes

The provision for income taxes for the nine months ended May 31, 2015 was $690,815 compared to $677,055 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales	2,571	3,950	5,045	4,634	4,325	3,801	4,432	3,844
Gross profit	1,349	2,306	2,698	2,276	2,253	1,980	2,261	1,956
Earnings (loss) before income taxes	(43)	1,345	1,513	920	757	723	1,126	719
Net earnings and comprehensive income	6	1,004	1,114	733	552	540	836	617
EPS - Basic	0.00	0.04	0.04	0.04	0.02	0.02	0.03	0.02
EPS - Diluted	0.00	0.04	0.04	0.03	0.02	0.02	0.03	0.02

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 $21,569,112 on May 31, 2015 as compared to $19,985,945, on August 31, 2014. Cash and cash equivalents increased by $2,877,551 to $14,722,738. Accounts receivable decreased by $1,184,931 and inventories increased by $470,950. Total liabilities decreased by $693,589. As at May 31, 2015, Titan had positive working capital (current assets less current liabilities) of $17,761,165 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 $3,125,136 from operating activities during the first nine months of fiscal 2015 compared to cash flow generated of $2,375,937 for the same period of fiscal 2014. Changes in non-cash working capital items resulted in an increase of cash of $108,530 as compared to an increase of $82,471 in fiscal 2014. This is primarily due to the decrease in accounts receivables offset by the increase in inventories and decrease in current liabilities in the first nine months of fiscal 2015.

Investments of $58,304 were made in property, plant and equipment. This compares to $244,458 invested in property, plant and equipment, including investments in leasehold improvements, in the comparable nine months of the previous fiscal year. Titan also recorded the capitalization of product development costs of $259,880 in the first nine months of fiscal 2015 as compared to $587,896 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 May 31, 2015 of $1,171,504 (August 31, 2014 - $2,463,261). The Company's allowance for doubtful accounts as at May 31, 2015 amounted to $136,359 (August 31, 2014 - $74,250). As at May 31, 2015, the percentages of past due trade accounts receivable were as follows: 6% past due 61 to 90 days (August 31, 2014 – 2%) and 5% 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 $41,751 (nine months ended May 31, 2014 – $33,702) 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, 2015 the Company held net financial assets of US$3,459,739 (May 31, 2014 – US$1,987,814) 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 $215,144 (nine months ended May 31, 2014 - $107,759).

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 July 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 1,045,000 stock options were outstanding that are potentially convertible to an equal number of common shares at an average exercise price of $0.61 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 $75,101 (May 31, 2014 - $110,000) in respect of stock options granted and vested during the nine months ended May 31, 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 July 10, 2015 shows 863 total working rigs, down 1,012 from July 11, 2014. Baker Hughes shows 645 working oil rigs as of July 10, 2015, down 918 or 59% from the same week in 2014. As of July 11, 2015 drillers put rigs in U.S. oil fields back to work for a second straight week. Rigs targeting oil in the U.S. increased by five to 645, in the week ending July 11, 2015 and rose by 12 the previous week.

- *Canadian Drilling Activity*: The Baker Hughes report at July 10, 2015 shows 169 total working rigs, down 146 from July 11, 2014. Baker Hughes shows a total of 91 working oil rigs as of July 10, 2015, down 87 or 49% from the same week in 2014. In light of the drop in oil prices the Petroleum Services Association of Canada (PSAC) has lowered its previous forecast for 2015 drilling by almost 50 per cent to 5,320 wells down from 11,255 wells rig-released in 2014.

- *Market Price of WTI Crude Oil:* West Texas Intermediate oil (WTI) closed at $52.74 USD on July 10, 2015, down over $50 from a year earlier. The U.S. Energy Information Administration predicts WTI crude oil prices to increase to $61/bbl by December 2015, averaging $56/bbl in calendar 2015 and $61/bbl in 2016.

- *New Tanker Construction*: A June 2015 report by the Americas Commercial Transportation Research Co. reporting on liquid tankers states that twelve month rolling orders stood at 8,162 for all types of liquid tanker trailers at the end of May 2015 compared to 7,196 as of May 2014, an increase of 13%. 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 continues to negatively impact sales of TD80 systems in new tankers in the last quarter of fiscal 2015. We anticipate the low crude oil price will create a challenging environment and result in a material negative impact on our bottom line.

Our mitigation plans include increasing retrofit sales efforts and sales into non-crude oil markets, reducing discretionary spending and making changes in our production structure including contract manufacturing. Our strong financial position will help us weather current uncertainties, build upon our established reputation, and pursue new opportunities. Titan continues to maintain tight fiscal controls and focus on product and market diversification.

To more completely facilitate the monitoring of crude oil at all points along the value chain, Titan expanded its product line to include the Visi-OIL, advanced technology automated stationary tank gauging system. The probes are intrinsically safe for use in hazardous locations. Visi-OIL provides stationary tank owners the ability to gauge a wide variety of fluids in harsh and remote environments through wireless remote access. This product enables us to provide an ideal integrated total asset management gauging solution for the upstream oil and gas market, monitored in the cloud through Titan's telematics partners. This unique technology has application outside of oilfield storage tanks, which we are also exploring.

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).

We have released our new Visi-ACID mobile tank gauging system that uses the same time tested Guided Wave Radar technology of the TD80 coupled with the corrosion resistance of a Hastelloy probe. The system provides safe, highly accurate measurement of liquid-level for mobile transport of harsh chemicals. Early indications show that customers are pleased to have a better option for highly corrosive fluids, such as hydrochloric acid (HCL).

Sales of the Stik continue to be on hold pending completion of additional product refinement required to improve the reliability and the fit for the target markets.

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 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 May 31		Nine months ended May 31	
	2015 $	2014 $	2015 $	2014 $
Net earnings	6,393	552,267	2,124,655	1,928,139
Adjustments:				
Interest	(41,931)	(23,042)	(120,740)	(62,575)
Depreciation and amortization	129,404	144,727	400,915	322,513
Income taxes	(49,006)	204,529	690,815	677,055
EBITDA	44,860	878,481	3,095,645	2,865,132

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Executive Compensation and Corporate Governance Committee Chairperson

Greg McGillis, P.Eng., EE
President and Chief Executive Officer

Officers:

Greg McGillis, P.Eng., EE
President and Chief Executive Officer

Angela Schultz, CPA, CMA
Chief Financial Officer

Auditors:

Grant Thornton LLP

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