Triangle Industries Ltd.

Management Discussion and Analysis
For the nine month period-ended September 30, 2011

As at November 25, 2011

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Triangle Industries Ltd. (the "Company" or "Triangle") is a public Canadian company that was in the business of transloading. Its common shares are listed on the TSX Venture Exchange and trade under the symbol of TIA.

The following Management Discussion and Analysis ("MD&A") of the Company is intended to supplement and complement the accompanying unaudited condensed interim consolidated financial statements and notes for the nine month period ended September 30, 2011, and should be read in conjunction with the Company's most recent audited annual financial statements and its interim financial statements for the three-months ended March 31, 2011.

The financial information in this MD&A is derived from the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in Canadian dollars, unless otherwise indicated.

This MD&A may contain forward-looking statements in respect to various matters including upcoming events. The results or events predicted in these forward-looking statements may differ materially from actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily be indicative of future results from operations.

This MD&A has been prepared by management as of November 25, 2011.

Description of Discontinued Business

The Company wound up its transloading business at the end of August, 2010. Management is of the opinion that company resources could be better utilized under a new business plan designed to improve the Company's prospects and to recapture shareholder interest.

The Company provided transloading services to shippers of bulk commodities with the need to transfer product between modes of transportation. The Company also provided ancillary trucking services in support of its transloading activities primarily through subcontractors. Revenues were derived from charges for units of weight and/or volume handled. The Company did not own any product.

Continuing Operations

The Company consists of an investment holding company with three inactive subsidiaries. The Company has adequate cash reserves to meet its ongoing costs of administration and is actively screening new investment opportunities.

The Company has no significant transactions pending at the date of this report.

Wind-up and Liquidation of Assets

The collection of amounts previously classified in current assets as 'equipment held for sale' was settled during the first quarter of 2011 to complete the liquidation of transportation equipment.

Selected Annual Information

The following table summarizes selected annual financial data reported by the Company for the years ended December 31. The information set forth should be read in conjunction with the consolidated audited financial statements, prepared in accordance with generally accepted accounting principles, and the related notes thereof:

	For the years ended December 31,		
	2010(1)	2009(1)	2008(2)
Total revenue	$ 150,177	$ 300,148	$ 6,258,041
Net Income (loss)			
from continuing operations	(217,421)	(122,094)	(189,300)
from discontinued operations	(358,337)	(281,912)	460,108
Total net income	(575,758)	(404,006)	270,808
Basic earnings (loss) per share			
from continuing operations	(0.02)	(0.01)	(0.01)
from discontinued operations	(0.03)	(0.02)	0.03
Total basic EPS	(0.04)	(0.03)	0.02
Diluted earnings (loss) per share			
from continuing operations	(0.02)	(0.01)	(0.01)
from discontinued operations	(0.03)	(0.02)	0.02
Total diluted EPS	(0.04)	(0.03)	0.01
Total assets	734,132	1,314,436	2,021,549
Current liabilities	62,776	153,121	373,585
Long-term debt	-	23,781	106,424
Total liabilities	62,776	176,902	480,009
Dividends per share	-	-	-

(1) The 2010 and 2009 selected annual information is derived from financial information prepared according to GAAP that has been adjusted for IFRS. The adoption of IFRS resulted in no changes to the Company's financial position, results of operation, and basic and diluted EPS. The 2010 and 2009 annual information is presented showing no change.

(2) The 2008 selected annual information is derived from financial information prepared according to GAAP and has not been adjusted for IFRS.

Results of Operations and Financial Conditions

Summary of continuing operations

The following table summarizes selected comparative information for the continuing activities.

	For the three months ended		Change	
	September 30, 2011	September 30, 2010	as $	as %
Directors' and management fees	$ 7,600	$ 9,000	$ (1,400)	(18.4)%
Professional fees	31,521	11,281	20,240	64.2%
General and administrative	40,555	21,338	19,217	47.4%
Other (income)	(407)	(4,038)	3,631	-892.1%
Net loss	40,148	17,300	22,848	56.9%

	For the nine months ended		Change	
	September 30, 2011	September 30, 2010	as $	as %
Directors' and management fees	$ 21,600	$ 42,000	$ (20,400)	(94.4)%
Professional fees	88,932	21,598	67,334	75.7%
General and administrative	108,339	210,410	(102,071)	(94.2)%
Other (income)	(1,206)	(4,710)	3,504	(290.5)%
Net loss	107,133	205,700	(98,567)	(92.0)%

The Company's net loss for the nine month period was $107,133 or $0.008 per share and for the three month was $40,148 or $0.003 per share, as compared with a loss of $205,700 or $0.015 per share and $17,300 or $0.001 per share, for the corresponding periods in 2010. The significant items included in the September 2011 quarter's loss are professional fees for accounting services attributable to the obligation to transition to IFRS. Management fees of $7,600 were paid to Skana Management, a related party, during the quarter as final payment for office and administrative services.

Summary of discontinued operations

The following tables summarize comparative information for the transloading business that was discontinued in August 2010:

	For the three months ended September 30,		Change	
	2011	2010	as $	as %
Revenue	$ -	$ 34,160	$ (34,160)	n/a
Direct costs	-	81,255	(81,255)	n/a
Gross margin	-	(47,095)	47,095	n/a
Operating expenses	-	31,941	(31,941)	n/a
Other income	-	132,186	(132,186)	n/a
Gain from discontinued operations	-	53,150	(53,150)	n/a

Summary of discontinued operations (continued)

	For the nine months ended September 30, 2011	2010	Change as $	as %
Revenue	$ -	$ 152,663	$ (152,663)	n/a
Direct costs	-	368,873	(368,873)	n/a
Gross margin	-	(216,210)	216,210	n/a
Operating expenses	-	97,086	(97,086)	n/a
Other income	-	17,186	(17,186)	n/a
Loss from discontinued operations	-	296,110	(296,110)	n/a

The results for the three and nine months ended September 30, 2011 reflect management's decision to discontinue its transloading operations as well as the related sale of all property, plant and equipment used in the discontinued operations.

Summary of cash flows

The following table summarizes comparative cash flow information of the Company for the three months ended September 30:

	For the three months ended September 30, 2011	September 30, 2010	Change as $	as %
Continuing operations -				
Operating cash flow	$ (41,092)	$ (29,099)	$ (11,993)	29.2%
Financing activities	-	(16,000)	16,000	-
Change in cash	(41,092)	(45,099)	$ 4,007	-9.8%
Discontinued operations -				
Operating cash flow	$ -	$ (193,003)	$ 193,003	-
Financing activities	-	310,742	(310,742)	-
Investing activities	-	(89,126)	89,126	-
Change in cash	-	28,613	(28,613)	-
Combined change in cash	(41,092)	(16,486)	(24,606)	59.9%
Cash, end of period	$ 588,311	$ 574,623	$ 13,688	2.3%

Summary of cash flows (continued)

The following table summarizes comparative cash flow information of the Company for the nine months ended September 30:

	For the nine months ended September 30, 2011	For the nine months ended September 30, 2010	Change as $	Change as %
Continuing operations -				
Operating cash flow	$ (139,415)	$ (103,741)	$ (35,674)	25.6%
Financing activities	-	(16,000)	16,000	-
Investing activities	13,000	-	13,000	100.0%
Change in cash	$ (126,415)	$ (119,741)	$ (6,674)	5.3%
Discontinued operations -				
Operating cash flow	$ -	$ (479,716)	$ 479,716	-
Financing activities	-	287,869	(287,869)	-
Investing activities	-	(89,126)	89,126	-
Change in cash	-	(280,973)	280,973	-
Combined change in cash	(126,415)	(400,714)	274,299	-217.0%
Cash, end of period	$ 588,311	$ 574,623	$ 13,688	2.3%

Summary of Quarterly Results

The following table summarizes select consolidated financial information concerning the Company for each of the eight most recently completed quarters:

	2011			2010(1)				2009(2)
Three Months Ended	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10	Jun-10	Mar-10	Dec-09
Total Revenues	-	-	-	(2,486)	34,160	59,975	58,528	24,946
Gross Margin	-	-	-	(1,063)	(47,096)	(88,112)	(81,002)	(84,441)
Income (Loss)	(40,148)	(40,874)	(26,111)	(73,948)	35,850	(391,500)	(146,160)	(108,114)
Basic and diluted income (loss) per share	0.00	0.00	0.00	(0.01)	0.00	(0.03)	(0.01)	(0.01)

(1) The quarterly results for 2010 are derived from financial information prepared according to GAAP that has been adjusted for IFRS. The adoption of IFRS resulted in no changes to the Company's results of operation and diluted income (loss) per share. These 2010 quarterly results are presented above showing no change.

(2) The quarterly results for 2009 are derived from financial information prepared according to GAAP and have not been adjusted for IFRS.

There were no discontinued operation transactions or extraordinary items during the current quarter.

Liquidity and Capital Resources

As at September 30, 2011 the Company had working capital of $564,223 as shown in the following table.

	As at		Change	
	September 30, 2011	December 31, 2010	Increase (Decrease)	Change as %
Current assets	607,865	734,132	(126,267)	-20.8%
Current liabilities	43,642	62,776	(19,134)	-43.8%
Working capital	564,223	671,356	(107,133)	-19.0%
Working capital ratio	13.9 : 1	11.7 : 1		
Cash + receivables less payables	549,923	656,805	(106,882)	-19.4%

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the nine months ended September 30, 2011, the Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by key management or related through a common director:

(a) Management fees and termination benefits of $5,000 (2010 - $133,333) and directors fees of $nil (2010 - $15,000) were paid to key management, either directly or to a company controlled by key management.

(b) Management fees of $16,600 (2010 - $27,000) in respect of office facilities and administrative services to a subsidiary company whose parent company is related through a common director. This agreement for office facilities and administrative services was effectively terminated June 1, 2011.

Expenses have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Financial Instruments

The Company classifies its financial instruments in one of the following categories: held-to maturity, available-for-sale, held for trading, loans and receivables, or other financial assets. The Company's financial instruments consist of cash, accounts receivable, prepaid expenses, accounts payable and accrued liabilities, and due to related parties.

Fair value
The carrying value of cash, accounts receivable, accounts payable and accrued liabilities, due to a director and due to related parties approximated their fair value because of the short-term nature of these instruments.

There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value financial assets and liabilities are described as follows:

(i) Level 1 – Quoted Prices in Active Markets for Identical Assets
Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Cash equivalents, including demand deposits and money market instruments, are valued using quoted market prices. Marketable equity securities are valued using quoted market prices in active markets, obtained from securities exchanges. Accordingly, these items are included in Level 1 of the fair value hierarchy.

(ii) Level 2 – Significant Other Observable Inputs
Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

(iii) Level 3 – Significant Unobservable Inputs
Unobservable (supported by little or no market activity) prices.

The following table illustrates the classification of the Company's financial instruments recorded at fair value within the fair value hierarchy as at September 30, 2011:

Financial assets at fair value	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 588,311	$ -	$ -	$ 588,311

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

Credit risk:
Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the balance sheet and arises from the Company's cash and accounts receivable.

The Company's cash is held with high-credit quality financial institutions.

Currency risk:
The Company has minimal financial risk arising from fluctuations in foreign exchange rates as the Company does not own foreign currency denominated financial assets or liabilities.

Liquidity risk:
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. As of September 30, 2011, the Company has cash and cash equivalents of $588,311 to settle liabilities of $43,672, which have contractual maturities of less than one year.

Interest rate risk:
The Company has cash balances and no interest-bearing debt.

Outstanding Share Data

As of November 25, 2011, the following securities were outstanding:

Authorized:	Unlimited common shares without par value
Issued and outstanding:	13,656,957
Share options outstanding:	800,000
Warrants outstanding:	Nil
Share Capital :	$ 7,147,892

Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to expand its business for the benefit of its shareholders.

In order to maintain its capital structure the Company is dependent on equity funding and when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares and incentive share-based payments. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company's capital consists of cash and equity instruments. The Company is not subject to any externally imposed capital requirements or debt covenants and does not presently utilize any quantitative measures to monitor its capital. The Company's overall strategy with respect to management of capital remains unchanged from the period ended December 31, 2010.

Recent Accounting Pronouncements

New IFRS Pronouncements

- IFRS 10 *Consolidated Financial Statements* and *IFRS 12 Disclosure of Interests in Other Entities,* were issued and replaces IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidation - Special Purpose Entities* for guidance on the consolidation model which identifies the elements of control. These standards provide a comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. These standards are effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 10 and IFRS 12.

- IFRS 11 *Joint Arrangements* was issued and supersedes IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly Controlled Entities*, to establish principles for financial reporting by parties to a joint arrangement. This standard is effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 11.

- IFRS 13 *Fair Value Measurement* was issued to set out a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. This standard is effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 13.

- IAS 1 *Presentation of Financial Statements* was amended to require entities to group items within other comprehensive income that may be reclassified to profit or loss. This standard is effective for annual periods beginning on or after July 1, 2012. The Company is currently evaluating the impact of IAS 1 amendments.

- IAS 19 *Post-employment Benefits* was amended to eliminate the corridor method that defers the recognition of gains and losses, to streamline the presentation of changes in assets and liabilities arising from defined benefit plans and to enhance the disclosure requirements for defined benefit plans. This amendment is effective for annual periods beginning on or after January 1, 2013.

- IFRS 9 Financial Instruments was issued by the IASB on November 12, 2009 and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013.

- IFRS 7 Financial Instruments: *Disclosures* was amended to introduce enhanced disclosure around transfer of financial assets and associated risks. This amendment is effective for annual periods beginning on or after July 1, 2011. This amendment is not anticipated to impact the disclosures made by the Company.

Transition to International Financial Reporting Standards

The Company adopted IFRS on January 1, 2011 with a transition date of January 1, 2010. IFRS 1, "First-time adoption of International Financial Reporting Standards", provides guidance for the initial adoption of IFRS. IFRS 1 requires retrospective application of the standards in the transition statement of financial position, with all adjustments to assets and liabilities taken to deficit unless certain mandatory and optional exemptions are applied.

The Company has applied the following exemptions to its opening statement of financial position:

(a) Business combinations
The Company has elected to not apply IFRS 3 to business combinations that occurred before the date of transition to IFRS, which is an election permitted on first-time adoption of IFRS. IFRS 3 is applicable for business combinations occurring on or after January 1, 2010.

(b) Share-based payments
Under IFRS 1, a first time adopter can elect not to apply IFRS 2, "Share-based Payment," to share-based payments granted after November 7, 2001 that vested the later of: (a) the date of the transition, and (b) January 1, 2005. The Company has elected to apply this exemption and to apply IFRS 2 only to awards unvested at the January 1, 2010 date of transition. IFRS has not been applied to awards that vested prior to January 1, 2010.

(c) Leases
The Company has elected to apply the IFRS exemption with respect to leases. This election allows the Company to apply the transitional provisions of IFRIC Interpretation 4, "Determining Whether an Arrangement Contains a Lease," to determine whether an arrangement existing at the date of transition to IFRS contains a lease on the basis of facts and circumstances existing at that date.

(d) Borrowing costs
Borrowing costs related to the acquisition, construction or production of qualifying assets must be capitalized under IAS 23, "Borrowing Costs." In accordance with IFRS 1, the Company has elected to prospectively apply IAS 23 effective January 1, 2010.

(e) Estimates
IFRS 1 requires that an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under the entity's previous GAAP, unless there is objective evidence that those estimates were in error. The Company's IFRS estimates as of January 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

RECONCILIATION OF PRE-CHANGE-OVER GAAP EQUITY AND COMPREHENSIVE INCOME TO IFRS
IFRS 1 requires an entity to reconcile equity, comprehensive income and cash flows for prior periods; however, the adoption of IFRS has neither changed the actual cash flows of the Company nor resulted in changes to the Company's reported financial position and results of operations. As a result, a reconciliation from the Company's Canadian GAAP interim statements of financial position at September 30, 2010, and statements of comprehensive income and loss for the three and nine months ended September 30, 2010 to IFRS are presented in the unaudited interim consolidated financial statements for the nine months ended September 30, 2011 showing no change, however no reconciliation of the statement of cash flows has been presented.

Forward Looking Information

The success of the Company depends upon a number of factors, many of which are beyond our control. Typical risk factors and uncertainties, among others, include political risks, financing risks, credit risks, commodity prices, exchange rate risks, and changing laws and public policies. As the Company is not presently involved in an active business, it is not currently exposed to industry specific risks.

This quarterly report, including Management's Discussion and Analysis, may contain forward-looking statements, including statements regarding the business and anticipated financial performance of the Company, which involve risks and uncertainties. These risks and uncertainties may cause the Company's actual results to differ materially from those contemplated by the forward-looking statements. Readers are encouraged to consider the other risks and uncertainties discussed in and additional information contained in the Company's required financial statements and filings filed on SEDAR at www.sedar.com.