Triangle Industries Ltd.

Management Discussion and Analysis
For the three month period ended March 31, 2012

As at May 28, 2012

TRIANGLE INDUSTRIES LTD.

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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 unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2012, and should be read in conjunction with the Company’s audited consolidated financial statements and notes for the year ended December 31, 2011. As of January 1, 2011, the Company adopted International Financial Reporting Standards (“IFRS”). The unaudited condensed interim consolidated financial statements for the three months ended March 31, 2012 and March 31, 2011 have been prepared in accordance with International Accounting Standard 34, Interim financial Reporting (“IAS 34”). All dollar amounts are expressed in Canadian dollars.

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 May 28, 2012.

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 who needed 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.

On March 1, 2012, the Company received notice from the TSX Venture Exchange advising it of one Tier 2 Continued Listing Requirements (CLR) deficiency. The Tier 2 CLR deficiency has resulted from the winding up of the Company’s business under the Industrial Issuer classification. The Company is required to provide a submission to the Exchange by September 4, 2012, evidencing that it meets Tier 2 CLR, otherwise it will be moved to the NEX board of the TSX Venture Exchange.

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

Results of Operations and Financial Conditions

The following table summarizes selected comparative information for the business:

	For the three months ended March 31, 2012	For the three months ended March 31, 2011	Change as $	Change as %
Directors' and management fees	$ -	$ 11,000	$ (11,000)	n/a
Professional fees	13,011	10,846	2,165	16.6%
General and administrative	24,552	26,509	(1,957)	(8.0)%
Other (income)	(1,498)	(398)	(1,100)	73.4%
Net loss	23,054	26,111	(3,057)	(13.3)%

The Company's net loss for the three month period ended March 31, 2012 was $23,054 or $0.00 per share as compared with a loss of $26,111 or $0.00 per share for the corresponding period in 2011.

Summary of cash flows

The following table summarizes comparative cash flow information of the Company:

	For the three months ended March 31, 2012	For the three months ended March 31, 2011	Change as $	Change as %
Operating cash flow	$ (18,737)	$ (17,172)	$ (1,565)	8.4%
Investing activities	1,498	13,398	(11,900)	(794.4)%
Change in cash	$ (17,239)	$ (3,774)	$ (13,465)	78.1%
Cash, end of year	$ 544,929	$ 710,952	$ (166,023)	(30.5)%

Summary of Quarterly Results

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

	2012	2011				2010[(1)]		
Three Months Ended	Mar 12	Dec-11	Sep-11	Jun-11	Mar-11	Dec-10	Sep-10	Jun-10
Total Revenues	$ -	$ -	$ -	$ -	$ -	$(2,486)	$34,160	$ 59,975
Gross Margin	-	-	-	-	-	(1,063)	(47,096)	(88,112)
Income (Loss)	(23,054)	(12,278)	(40,148)	(40,874)	(26,111)	(73,948)	35,850	(391,500)
Basic and diluted income (loss) per share	0.00	0.00	0.00	0.00	0.00	(0.01)	0.00	(0.03)

(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.

Liquidity and Capital Resources

As at March 31, 2012 the Company had working capital of $528,890 as shown in the following table.

	As at		Change	
	March 31, 2012	March 31, 2011	Increase (Decrease)	Change as %
Current assets	$ 558,638	$ 713,367	$ (154,729)	(27.7)%
Current liabilities	29,747	68,122	(38,375)	(129.0)%
Working capital	528,891	645,245	(116,354)	(22.0)%
Working capital ratio	18.8 : 1	10.5 : 1		
Cash and receivables less payables	517,576	645,245	(127,669)	(24.7)%

Based on the Company's financial position at March 31, 2012, the Company believes that existing funds will be sufficient to meet its financial obligations for the next twelve months. Additional funding from equity financings may be required in the future to fund further business activities. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. The Company's overall strategy with respect to management of capital remains unchanged from the prior year.

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 three months ended March 31, 2012, 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 of $Nil (2011 - $2,000) to a company controlled by key management.

(b) Management fees of $Nil (2011 - $9,000) 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

Determination of Fair Value:
The carrying value of cash and cash equivalents, other receivables, accounts payable and accrued liabilities and due to related parties approximated their fair value because of the short-term nature of these instruments.

Fair Value Hierarchy:
Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

(i) Level 1 fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities; and

(ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

(iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs from the asset or liability that are not based on observable market data (unobservable inputs).

Cash equivalents, including demand deposits, 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.

The following table illustrates the classification of the Company's financial instruments recorded at fair value within the fair value hierarchy as at March 31, 2012:

Financial assets at fair value	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 544,929	$ -	$ -	$ 544,929

Risk Management:
The Company is exposed to the following financial risks:

- credit risk
- market risk
- liquidity risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Processes:
Management, the Board of Directors and the Audit Committee monitor risk management activities and review the adequacy of such activities.

a) 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 statement of financial position and arises from the Company's cash and cash equivalents and accounts receivable.

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

b) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

Foreign currency risk:
Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and a foreign currency will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuations.

Interest rate risk:
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers the risk to be immaterial.

Equity price risk:
Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company does not have any equity investments.

c) 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. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 3 months	3 to 12 months	1 to 2 years	Over 2 years	Total
Trade payable and other liabilities					
December 31, 2011	$ 9,075	$ 15,000	$ -	$ -	$ 24,075
March 31, 2012	29,747	-	-	-	29,747

Outstanding Share Data

As of May 28, 2012, 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

Recent Accounting Pronouncements

New IFRS Pronouncements

- IFRS 7 *Financial Instruments: Disclosures* was issued by the IASB in December 2011, amended this standards to provide additional information about offsetting of financial assets and financial liabilities. These amendments are effective for annual period beginning on or after January 1, 2013. The Company is evaluating the impact of IFRS 7.

- IFRS 9 *Financial Instruments* was issued by the IASB on November 12, 2009 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. 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, 2015. The Company is currently evaluating the impact of IFRS 9.

- IFRS 10 *Consolidated Financial Statements* and *IFRS 12 Disclosure of Interests in Other Entities* were issued and replace 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 a*nd s*upersedes IAS 31 Interests in Joint Ventures and S*IC-13 *Jointly Controlled Entities, to establish principles for financial repor*ting by par*ties to a joint arrangement. This standar*d is effective for annual periods beginning on or after January 1, 2013. The Company is currently evaluating the impact of IFRS 11.

- IFRS 12 *Disclosures of Interests in Other Entities* includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The company is yet to assess the full impact of IFRS 12 and intends to adopt the standard no later than the accounting period beginning on January 1, 2013.

- 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. The Company is currently evaluating the impact of IAS 19.

- IAS 32 *Financial Instruments: Presentation* was amended in December, 2011 to address inconsistencies pertaining to the application guidance on the offsetting of financial assets and financial liabilities. These amendments are effective for annual periods beginning on or after January 1, 2014. The Company is currently evaluating the impact of IAS 32.

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.