

Triangle Industries Ltd.

Management Discussion and Analysis
For the nine months ended September 30, 2013

As at November 26, 2013

TRIANGLE INDUSTRIES LTD.
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TRIANGLE INDUSTRIES LTD.

Management Discussion and Analysis

For the nine months ended September 30, 2013

Triangle Industries Ltd. (the "Company" or "Triangle") is a public Canadian company whose common shares are listed on the NEX and trade under the symbol of TIA.H.

The following Management Discussion and Analysis ("MD&A") of the Company is intended to supplement and complement the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2013, and should be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2012. 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.

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 26, 2013.

Description of Business

The Company wound up its transloading business in the year ended December 31, 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. As a result, the Company's shares were transferred to the NEX board of the TSX Venture Exchange effective September 7, 2012. The NEX is a separate board of the TSX Venture Exchange that provides a trading forum for listed companies that have low levels of business activity or have ceased to carry on an active business.

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.

Summary of Quarterly Results

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

Three Months Ended	2013			2012			2011	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec-31
Total assets	\$ 492,653	\$ 501,982	\$ 519,658	\$ 526,849	\$ 534,337	\$ 539,599	\$ 558,638	\$ 576,020
Working capital	480,706	489,791	502,246	510,871	517,427	524,929	528,891	551,945
Loss and comprehensive loss	(9,085)	(12,455)	(8,625)	(6,556)	(7,502)	(3,962)	(23,054)	(12,278)
Basic and diluted income (loss) per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Results of Operations and Financial Conditions

Variance Analysis

The following table summarizes results of operations and selected comparative information for the business:

	For the three months ended September 30,		Change	
	2013	2012	as \$	as %
Net loss	\$ 9,085	\$ 7,502	\$ 1,583	17.4 %
Interest income	1,685	1,512	173	10.3 %
Professional fees	8,448	7,441	1,007	11.9 %
General and administrative	10,770	9,014	1,756	16.3 %

	For the nine months ended September 30,		Change	
	2013	2012	as \$	as %
Net loss	\$ 30,165	\$ 34,518	\$ (4,353)	(14.4) %
Interest income	5,127	4,506	621	12.1 %
Professional fees	24,832	32,656	(7,824)	(31.5) %
General and administrative	35,292	39,024	(3,732)	(10.6) %

During the periods ended September 30, 2013, the Company incurred a loss and comprehensive loss of \$30,165 (2012 – \$34,518) for the nine months and \$9,085 (2012 - \$7,502) for the three months, a decrease of \$4,353 and an increase of \$1,583 as compared to the nine and three month periods in 2012.

The items with significant variances are as follows:

- Interest income – the increase is due to the higher rate of interest earned on the term deposit.
- Professional fees – the decrease in fees for accounting, audit, and tax services is a result of the lower business activity.
- General and administrative – the decrease is due to lower professional fees and listing fees. Listing fees are invoiced and recorded quarterly in 2013 and annually in 2012.
- Net loss - expenses in the second quarter of 2012 were off-set by \$10,542 received for the sale of equipment.

Summary of cash flows

The Company ended with a cash balance of \$475,895 at September 30, 2013, a decrease of \$42,070 or 8.8 % from the cash balance of \$517,965 at September 30, 2012, as shown in the following tables that summarizes cash flow information:

	For the three months ended September 30,		Change	
	2013	2012	as \$	as %
Operating cash flows	\$ (10,909)	\$ (6,429)	\$ (4,480)	41.1 %
Change in cash	\$ (10,909)	\$ (6,429)	\$ (4,480)	41.1 %
Cash, beginning of period	\$ 486,804	\$ 524,394	\$ (37,590)	(7.7) %
Cash, end of period	475,895	517,965	(42,070)	(8.8) %

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	For the nine months ended September 30,		Change	
	2013	2012	as \$	as %
Operating cash flow	\$ (39,005)	\$ (54,745)	\$ 15,740	(40.4) %
Investing activities	-	10,542	(10,542)	n/a
Change in cash	\$ (39,005)	\$ (44,203)	\$ 5,198	(13.3) %
Cash, beginning of period	\$ 514,900	\$ 562,168	\$ (47,268)	(9.2) %
Cash, end of period	475,895	517,965	(42,070)	(8.8) %

Liquidity and Capital Resources

The Company had working capital of \$480,706 at September 30, 2013, a decrease of \$30,165 from the working capital balance of \$510,871 at December 31, 2012, as shown in the following table.

	As at		Change	
	September 30, 2013	December 31, 2012	as \$	as %
Current assets	\$ 492,653	\$ 526,849	\$ (34,196)	(6.9) %
Current liabilities	11,947	15,978	(4,031)	(33.7) %
Working capital	\$ 480,706	\$ 510,871	\$ (30,165)	(6.3) %
Working capital ratio	41.2 : 1	33.0 : 1		
Cash and receivables less payables	\$ 470,104	\$ 499,951	\$ (29,847)	(6.3) %

Management expects the Company has sufficient resources and will be able to secure the necessary financing to meet the Company's requirements on an ongoing basis. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. 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.

Financial Instruments, Capital Management and Risk Management

The Company's financial instruments at September 30, 2013 include cash, account receivable, and accounts payables and accrued liabilities. There were no material changes to the Company's financial instruments, capital management and risk exposures for the nine months ended September 30, 2013, as compared to those reported in the Company's MD&A for the year ended December 31, 2012.

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Outstanding Share Data

As of November 26, 2013, the following securities were outstanding:

Authorized:	Unlimited common shares without par value
Issued and outstanding:	13,656,957
Share options outstanding:	650,000
Warrants outstanding:	Nil
Share Capital :	\$ 7,147,892

Recent Accounting Pronouncements

The following new or amended standards and interpretations that are mandatory for 2013 annual periods have not had a material impact on the Company's financial position and results of operations upon adoption:

- IFRS 7, *Financial Instruments: Disclosures* amendments require additional disclosures on transferred financial assets.
- IFRS 10, *Consolidated Financial Statements* establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.
- IFRS 12, *Disclosure of Interests in Other Entities* establishes disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities.
- IFRS 13, *Fair Value Measurement* defines fair value and sets out a single IFRS framework for measuring fair value and disclosures about fair value measurements.

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its consolidated financial statements.

Accounting Standards Issued and Effective - for annual periods beginning on or after January 1, 2014

- IAS 32 (Amendment), *Financial Instruments* amendment to clarify requirements for offsetting financial assets and financial liabilities.

Accounting Standards Issued and Effective - for annual periods beginning on or after January 1, 2015

- IFRS 9, *Financial Instruments* replaces the current standard IAS 39 *Financial Instruments: Recognition and Measurement*, replacing the current classification and measurement criteria for financial assets and liabilities with only two classification categories: amortized cost and fair value.

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 interim 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.