

Triangle Industries Ltd.

Interim Condensed Consolidated Financial Statements
(Unaudited)

Expressed in Canadian dollars

For the three months ended March 31, 2014 and 2013

Triangle Industries Ltd.

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Expressed in Canadian dollars

For the three months ended March 31, 2014

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Notice of No Auditor Review of Interim Financial Statements

These interim condensed consolidated financial statements of Triangle Industries Ltd. have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. In accordance with National Instrument 51-102 "Continuous Disclosure Obligations" released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed these interim condensed consolidated financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

Triangle Industries Ltd.

Interim Condensed Consolidated Statements of Financial Position

(Unaudited)

Expressed in Canadian dollars

	Note	March 31, 2014	December 31. 2013
Assets			
Current assets			
Cash	4	\$ 462,488	\$ 472,435
Accounts receivable		2,375	891
Prepaid expenses		10,271	10,376
Total assets		\$ 475,134	\$ 483,702
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 20,097	\$ 18,162
Total liabilities		20,097	18,162
Shareholders' equity			
Share capital	5	7,147,892	7,147,892
Share-based payment reserve	6	109,580	109,580
Deficit		(6,802,435)	(6,791,932)
Total shareholders' equity		455,037	465,540
Total liabilities and shareholders' equity		\$ 475,134	\$ 483,702

Basis of presentation (Note 2)

Approved on behalf of the Board of Directors by:

"Neil Halldorson"

Director

"Geoffrey Edwards"

Director

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Triangle Industries Ltd.

Interim Condensed Consolidated Statements of Comprehensive Loss

(Unaudited)

Expressed in Canadian dollars

	Three months ended	
	March 31, 2014	March 31, 2013
Expenses		
Professional fees	\$ 8,940	\$ 5,786
Transfer agent and shareholder costs	2,890	4,447
Other expenses	157	122
Loss from operating activities	(11,987)	(10,355)
Interest and other income	1,484	1,730
Loss and comprehensive loss for the period	\$ (10,503)	\$ (8,625)
Loss per share, basic and diluted	\$ (0.00)	\$ (0.00)
Basic and diluted weighted average number of common shares outstanding	13,656,957	13,656,957

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Triangle Industries Ltd.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

(Unaudited)

Expressed in Canadian dollars

For the three months ended March 31,

	Share Capital		Share-based Payment Reserve	Deficit	Total Shareholder's Equity
	Number of shares	Amount			
Balance, December 31, 2012	13,656,957	\$ 7,147,892	\$ 109,580	\$ (6,746,601)	\$ 510,871
Loss for the period	-	-	-	(8,625)	(8,625)
Balance, March 31, 2013	13,656,957	\$ 7,147,892	\$ 109,580	\$ (6,755,226)	\$ 502,246
Balance, December 31, 2013	13,656,957	\$ 7,147,892	\$ 109,580	\$ (6,791,932)	\$ 465,540
Loss for the period	-	-	-	(10,503)	(10,503)
Balance, March 31, 2014	13,656,957	\$ 7,147,892	\$ 109,580	\$ (6,802,435)	\$ 455,037

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Triangle Industries Ltd.Interim Condensed Consolidated Statements of Cash Flows
(Unaudited)

Expressed in Canadian dollars

	Three months ended	
	March 31, 2014	March 31, 2013
Cash flows from operating activities		
Loss for the period	\$ (10,503)	\$ (8,625)
Adjustments for:		
Interest income	(1,484)	(1,730)
	<u>(11,987)</u>	<u>(10,355)</u>
Net change in non-cash working capital:		
Accounts receivable	-	-
Prepaid expenses	105	-
Accounts payable and accrued liabilities	1,935	1,434
	<u>1,935</u>	<u>1,434</u>
Total cash outflows from operating activities	<u>(9,947)</u>	<u>(8,921)</u>
Decrease in cash during the period	(9,947)	(8,921)
Cash at beginning of period	472,435	514,900
	<u>472,435</u>	<u>514,900</u>
Cash at the end of period	\$ 462,488	\$ 505,979
	<u>\$ 462,488</u>	<u>\$ 505,979</u>

There were no non-cash financing or investing activities during the three months ended March 31, 2014 and 2013

The accompanying notes are an integral part of these interim condensed consolidated financial statements

Triangle Industries Ltd.

Notes to the Interim Condensed Consolidated Financial Statements

(Unaudited)

Expressed in Canadian dollars

For the three months ended March 31, 2014

1. Corporate Information

Triangle Industries Ltd. (the "Company") was incorporated on November 16, 1983 under the British Columbia Companies Act and was in the business of providing freight, reloading and warehousing services, collectively called "transloading". The Company wound up its transloading business and disposed of substantially all related assets 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.

The Company is listed on the NEX and trades under the symbol TIA.H. The Company's address is 560-669 Howe Street, Vancouver, British Columbia, Canada. The Company's registered office is located at 400-570 Granville Street, Vancouver, British Columbia, Canada.

The Company's ability to continue as a going concern depends on its capacity to raise adequate financing and to develop profitable operations. Management expects that 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 interim condensed 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 incurred a net loss of \$10,503 during the three months ended March 31, 2014 (2013 - \$8,625), and as of this date the Company's accumulated deficit was \$6,802,435 (2013 - \$6,755,226).

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors on May 16, 2014

2. Basis of Presentation and Summary of Significant Accounting Policies

I) Basis of Presentation and Measurement

These unaudited interim condensed consolidated financial statements for the three months ended March 31, 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Company's 2013 audited annual financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

These interim condensed consolidated financial statements have been prepared using accounting policies consistent with those used in the Company's 2013 annual financial statements except for new standards, interpretation and amendments mandatorily effective for the first time from January 1, 2014. Note 2 II b) sets out the impact of new standards, interpretations and amendments that have had a significant impact on the financial statements.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates and exercise judgement in applying the Company's policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Triangle Industries Ltd.

Notes to the Interim Condensed Consolidated Financial Statements

(Unaudited)

Expressed in Canadian dollars

For the three months ended March 31, 2014

II) Significant Accounting Policies

a) Principles of consolidation

The unaudited interim condensed consolidated financial statements include the financial statements of the parent company, Triangle Industries Ltd., and its subsidiaries listed below:

	Jurisdiction	Nature of Operation	Equity Interest March 31,	
			2014	2013
Bridges Reload Inc.	BC, Canada	Holding	100%	100%
Burnaby Distribution Centers Inc.	BC, Canada	Holding	100%	100%
Triangle Asset Management Ltd.	BC, Canada	Holding	100%	100%

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany balances and transactions have been eliminated.

b) Recent accounting pronouncements

The Company has adopted the following new and revised standards, along with any consequential amendments, issued and effective for annual periods beginning on or after January 1, 2014, which have had no significant impact on the Company's financial position and results of operations upon adoption:

- IAS 32 (Amendment), *Financial Instruments* amendment to clarify requirements for offsetting financial assets and financial liabilities.
- IFRIC 21, *Accounting for Levies Imposed by Governments*, clarifies the obligating event giving rise to a liability to pay a levy. This obligating event is the activity described in the relevant legislation that triggers payment of the levy.

3. Critical accounting estimates and assumptions

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2 IV of the Company's annual consolidated financial statements for the year ended December 31, 2013. There has been no material revisions to the nature of judgments and amount of change in estimates from those disclosed in the Company's annual consolidated financial statements to this period.

4. Cash

Cash is comprised of the following:

	March 31, 2014	December 31, 2013
Cash	\$ 32,488	\$ 42,435
Term deposit	430,000	430,000
	\$ 462,488	\$ 472,435

The term deposit can be redeemed at any time without penalty.

Triangle Industries Ltd.

Notes to the Interim Condensed Consolidated Financial Statements

(Unaudited)

Expressed in Canadian dollars

For the three months ended March 31, 2014

5. Share Capital

The Company is authorized to issue an unlimited number of common shares without par value. There were no shares issued from December 31, 2012 to March 31, 2014.

6. Share-Based Payments

Stock Option Plan Details

The Company, in accordance with its 2008 Stock Option Plan ("the 2008 Plan"), is authorized to grant options to directors, officers, employees, consultants, or service providers of the Company. Under the 2008 Plan, the maximum number of common shares which may be eligible for issuance at any one time, including shares issuable upon exercise of options outstanding is 2,731,391 common shares. Furthermore, the maximum number of common shares which may be granted to a participant under the 2008 Plan shall not exceed 5% of its issued and outstanding common shares on a non-diluted basis.

The terms of the 2008 Plan provide that the Board of Directors have the right to grant options to acquire common shares of the Company at not less than the closing market price of the shares at the time of granting the option. The options can be granted for a maximum term of 5 years. Options granted under the terms of the 2008 Plan vest at the discretion of the Board of Directors. On September 7, 2012, the Corporation's listing was moved to the NEX board of the TSX Venture Exchange and is therefore limited to grant stock options up to 10% of its issued and outstanding common shares in a 12 month period.

The following table summarizes the changes in share options from December 31, 2012 to March 31, 2014:

	Number of Options	Weighted Average Exercise Price
Outstanding – December 31, 2013 and March 31, 2014	650,000	\$ 0.20

The following table summarizes the share options outstanding and exercisable at March 31, 2014:

Exercise price	Number of Share Options Vested and Exercisable	Weighted Average Remaining Contractual Life	Expiry Date
\$ 0.20	650,000	1.23 years	June 22, 2015