

Triangle Industries Ltd.

Management Discussion and Analysis
For the three months ended March 31, 2014

As at May 16, 2014

TRIANGLE INDUSTRIES LTD.
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TRIANGLE INDUSTRIES LTD.

Management Discussion and Analysis

For the three months ended March 31, 2014

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 interim condensed consolidated financial statements for the three month period ended March 31, 2014, and should be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2013. The financial information in this MD&A is derived from the Company's unaudited interim condensed consolidated financial statements that 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. 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 16, 2014.

Description of Business

The Company wound up its transloading business and disposed of substantially all related assets in the year ended December 31, 2010. 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. Management is of the opinion that Company resources can be better utilized under a new business plan designed to improve the Company's prospects and to recapture shareholder interest. 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 selected consolidated financial information concerning the Company for each of the eight most recently completed quarters:

	2014	2013				2012		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Total assets	\$475,134	\$ 483,702	\$ 492,653	\$ 501,982	\$ 519,658	\$ 526,849	\$ 534,337	\$ 539,599
Working capital	455,037	465,540	480,706	489,791	502,246	510,871	517,427	524,929
Loss and comprehensive loss	10,503	15,166	9,085	12,455	8,625	6,556	7,502	3,962
Basic and diluted income or (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 tables summarize results of operations and selected comparative information for the business:

	Three months ended March 31,		Change	
	2014	2013	as \$	as %
Net loss	\$ 10,503	\$ 8,625	\$ 1,878	17.9 %
Interest income	1,484	1,730	(246)	(16.6) %
Professional fees	8,940	5,786	3,154	35.3 %
General and administrative	11,987	10,355	1,632	13.6 %

Net loss of \$10,503 for the three months ended March 31, 2014 was \$1,878 higher than the net loss of \$8,625 for three months ended March 31, 2013.

An explanation of other variances is as follows:

- Interest income – The decrease in 2014 is due to the lower interest rate paid on the lower term deposit balance.
- Professional fees are for accounting, audit, tax and legal services. The increase is a result of higher legal and accounting fees in the current period.
- General and administrative expenses – The increase of \$1,632 in 2014 is the result of higher professional fees and lower filings fees.

Summary of cash flows

The Company ended with a cash balance of \$462,488 at March 31, 2014, a decrease of \$43,491 or 9% from \$505,979 at March 31, 2013, as shown in the following table that summarizes cash flow information:

	Three months ended March 31,		Change	
	2014	2013	as \$	as %
Operating cash flows	\$ (9,947)	\$ (8,921)	\$ (1,026)	10.3 %
Change in cash	\$ (9,947)	\$ (8,921)	\$ (1,026)	10.3 %
Cash, beginning of period	\$ 472,435	\$ 514,900	\$ (42,465)	(9.0) %
Cash, end of period	462,488	505,979	(43,491)	(9.4) %

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Liquidity and Capital Resources

The Company had working capital of \$455,037 as at March 31, 2014, a decrease of \$47,209 or 10.4% from a working capital balance of \$502,246 as at March 31, 2013. This decrease in working capital is primarily the result of the current period's lower cash balance, and to a lesser extent, an increase in the trade payables balance. The following table summarizes working capital information:

	As at March 31,		Change	
	2014	2013	as \$	as %
Current assets	\$ 475,134	\$ 519,658	\$ (44,524)	(9.4) %
Current liabilities	20,097	17,412	2,685	13.4 %
Working capital	\$ 455,037	502,246	\$ (47,209)	(10.4) %
Working capital ratio	23.6 : 1	29.8 : 1		
Cash and receivables less payables	\$ 444,766	491,326	\$ (46,560)	(10.5) %

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 March 31, 2014 include cash, account receivable, and accounts payables and accrued liabilities. There were no significant changes to the Company's financial instruments, capital management and risk exposures for the three months ended March 31, 2014, as compared to those reported in the Company's financials for the year ended December 31, 2013.

Outstanding Share Data

As of May 16, 2014, 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

Management and Board of Directors

There were no changes to management or the Board of Directors in the three months ended March 31, 2014. The incumbent directors were re-elected at the annual general meeting held December 10, 2013.

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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.

Critical Accounting Estimates, Assumptions and Judgements

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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 consolidated financial statements for the year ended December 31, 2013.

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.

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Other Supplementary Information

Officers and Directors:

Neil Halldorson⁽ⁱ⁾
Chief Executive Officer, Director

Geoffrey J. Edwards
Chief Financial Officer, Director

Michael Reimann⁽ⁱ⁾
Director

Keith Scott⁽ⁱ⁾
Director

(i) Member, Audit Committee

Other information:

Stock Exchange Listing

NEX of TSX Venture Exchange
Trading Symbol "TIA.H"

Transfer Agent

Computershare Trust Company of Canada
Vancouver, British Columbia

Auditors

Davidson & Company LLP
Vancouver, British Columbia

Corporate Address

Suite 560-669 Howe Street
Vancouver, British Columbia, V6C 0B4 Canada
Tel: (604) 669-4899 Fax: (604) 685-2345

Registered Address

Suite 400-570 Granville Street
Vancouver, British Columbia, V6C 3P1 Canada