Triangle Industries Ltd.

Management Discussion and Analysis
For the Three Month Period-Ended March 31, 2011

As at June 28, 2011

TRIANGLE INDUSTRIES LTD.

Management Discussion and Analysis

For the Three Month Period-Ended March 31, 2011

TABLE OF CONTENTS

TRIANGLE INDUSTRIES LTD.
Management Discussion and Analysis
As of June 28, 2011

This Management Discussion and Analysis ("MD&A") focuses on significant factors that have affected Triangle Industries Ltd. (the "Company" or “Triangle”) and its subsidiaries and such factors that may affect its future performance. In order to understand the MD&A better, it should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2011, which were prepared in accordance with International Financial Reporting Standards (“IFRS”), and the December 31, 2010 year-end audited consolidated financial statements and the related notes therein.

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 June 28, 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 $13,000 this quarter for amounts classified in current assets as ‘equipment held for sale’ as of December 31, 2010 completes 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 which consist of administrative expenses for the parent holding company.

	For the three months ended		Change	
	March 31, 2011	March 31, 2010	as $	as %
Directors' and management fees	$ 11,000	$ 24,000	$ (13,000)	(118.2)%
Professional fees	10,846	428	10,418	96.1%
General and administrative	26,509	$30,357	(3,848)	(14.5)%
Other (income)	(398)	(336)	(62)	15.6 %
Net loss	26,111	30,021	(3,910)	(15.0)%

The loss for the three month period ended March 31, 2011 was $26,111 or $0.0019 per share, compared to $30,021 or $0.0022 per share, for the same period in 2010. The significant items included in the loss are described below:

- The decrease in directors' and management fees for the three months ended March 31, 2011 is due to the elimination of directors' fee payments.
- Professional fees include fees for accounting, annual audit and legal services.
- General and administrative fees include costs incurred for bad debt, interest and bank charges, office and general expenditures. Expenditures for the quarter ended March 31, 2011 were approximately the same as the corresponding period in 2010.
- The Company recorded nominal interest earned on deposits during the three months ended March 31, 2011 at a similar rate for the same period in 2010.

Summary of discontinued operations

The following table summarizes comparative information for the transloading business, discontinued in August 2011:

	For the three months ended		Change	
	March 31, 2011	March 31, 2010	as $	as %
Revenue	$ -	$ 58,528	$ (58,528)	n/a
Direct costs	-	139,530	(139,530)	n/a
Gross margin (loss)	-	(81,002)	81,002	n/a
Operating expenses	-	35,138	(35,138)	n/a
Loss from discontinued operations	-	(116,140)	116,140	n/a

The results for the three months ended March 31, 2011 reflect management's decision to discontinue its transloading operations and the related sale of all property, plant and equipment that was used in the discontinued operations.

Summary of cash flows

The following table summarizes comparative cash flow information for the Company.

	For the three months ended		Change	
	March 31, 2011	March 31, 2010	as $	as %
Continuing operations -				
Operating cash flow	$ (16,774)	$ (15,092)	$ (1,682)	-10.0%
Investing activities	13,000	-	13,000	100%
Financing activities	-	13,267	(13,267)	-
Change in cash	(3,774)	(1,825)	(1,949)	-51.6%
Discontinued operations -				
Operating cash flow	-	(124,284)	124,2840	-
Investing activities	-	-	-	-
Financing activities	-	(13,627)	13,627	-
Change in cash	-	(137,911)	137,911	-
Combined change in cash	(3,774)	(139,736)	135,962	3,602.6%
Cash, end of period	$ 710,952	$ 835,601	$ (124,649)	-17.6%

Activity related to the discontinued operations concluded this quarter with the completion of the liquidation of transportation equipment. There were no financing activities related to continuing operations for the three months ended March 31, 2011 or investing activities in the corresponding period in 2010.

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	Mar-11	Dec-10	Sep-10	Jun-10	Mar-10	Mar-09	Sep-09	Jun-09
Total Revenues	-	(2,486)	34,160	59,975	58,528	24,946	29,417	114,543
Gross Profit (Loss)	-	(1,063)	(47,096)	(88,112)	(81,002)	(84,441)	(115,001)	(59,715)
Income (Loss)	(13,130)	(73,948)	35,850	(391,500)	(146,160)	(186,983)	(180,687)	(85,533)
Basic and diluted income (loss) per share	0.00	(0.01)	0.00	(0.03)	(0.01)	(0.01)	(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 March 31, 2011 the Company had working capital of $ 645,246 as shown in the following table.

	For the three months ended		Change	
	March 31, 2011	March 31, 2010	Increase (Decrease)	Change as %
Current assets	713,367	915,633	(202,266)	-28.4%
Current liabilities	68,121	174,643	(106,522)	-156.4%
Working capital	645,246	740,990	(95,744)	-14.8%
Working capital ratio	10.7 : 1	5.2 : 1		
Cash + receivables less payables	658,226	829,828	(171,602)	-26.1%

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, 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 of $2,000 (2010 - $20,000) and directors fees of $nil (2010 - $15,000) to a company controlled by key management.

(b) Management fees of $9,000 (2010 - $9,000) in respect of office facilities and administrative services to a subsidiary company whose parent company is related through a common director.

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 below:

(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 March 31, 2011:

Financial assets at fair value	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 710,952	$ -	$ -	$ 710,952

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 March 31, 2011, the Company has cash and cash equivalents of $710,952 to settle liabilities of $68,121, which have contractual maturities of less than 30 days and are subject to normal trade terms.

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

Outstanding Share Data

As of June 28, 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 stock options. 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.

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 opening statement of financial position at January 1, 2010, and interim statements of financial position at March 31, 2010 and December 31, 2010, and statements of comprehensive loss for the three months ended March 31, 2010, and the year ended December 31, 2010, to IFRS are presented in the unaudited interim consolidated financial statements for the three months ended March 31, 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.

Readers are referred to the Company's filings at www.sedar.com.

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.