

Triangle Industries Ltd.

Management Discussion and Analysis
For the nine months ended September 30, 2014

As at November 4, 2014

TRIANGLE INDUSTRIES LTD.
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TRIANGLE INDUSTRIES LTD.

Management Discussion and Analysis

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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 nine month period ended September 30, 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, in addition to the 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 discussion and analysis may not necessarily be indicative of future results from operations.

This MD&A has been prepared by management as of November 4, 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	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Total assets	\$ 446,680	\$ 456,790	\$ 475,134	\$ 483,702	\$ 492,653	\$ 501,982	\$ 519,658	\$ 526,849
Working capital	431,502	445,628	455,037	465,540	480,706	489,791	502,246	510,871
Loss and comprehensive loss	14,126	9,409	10,503	15,166	9,085	12,455	8,625	6,556
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:

Nine Months

	For the nine months ended September 30,		Change	
	2014	2013	as \$	as %
Net loss	\$ 34,038	\$ 30,165	\$ 3,873	11.4 %
Interest income	4,473	5,127	(654)	(14.6) %
Professional fees	22,506	24,832	(2,326)	(10.3) %
General and administrative	38,511	35,292	3,219	8.4 %

During the nine months ended September 30, 2014, the Company incurred a net loss of \$34,038 (2013 - \$30,165), an increase of \$3,873 or 11.4% as compared to the nine month period in 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, legal, and consulting services. The decrease in 2014 is a result of lower audit and tax fees resulting from lower business activity.
- General and administrative expenses – The increase is the result of lower professional fees and filings fees offset by travel costs and the fee in 2014 for office space.

Third Quarter

	For the three months ended September 30,		Change	
	2014	2013	as \$	as %
Net loss	\$ 14,126	\$ 9,085	\$ 5,041	35.7 %
Interest income	1,488	1,685	(197)	(13.2) %
Professional fees	8,113	8,448	(335)	(4.1) %
General and administrative	15,614	10,770	4,844	31.0 %

During the three months ended September 30, 2014, the Company incurred a net loss of \$14,126 (2013 - \$9,085), an increase of \$5,041 or 35.7% as compared to the three month period in 2013.

The items with significant variances are as follows:

- General and administrative expenses – The increase of \$4,844 is a result of travel costs and the fee for office space.

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Summary of cash flows

The Company ended with a cash balance of \$431,411 at September 30, 2014, a decrease of \$44,484 or 10.3% from \$475,895 at September 30, 2013, as shown in the following table that summarizes cash flow information:

Nine Months

	For the nine months ended September 30,		Change	
	2014	2013	as \$	as %
Operating cash flow	\$ (41,024)	\$ (39,005)	\$ (2,019)	4.9 %
Change in cash	\$ (41,024)	\$ (39,005)	\$ (2,019)	4.9 %
Cash, beginning of period	\$ 472,435	\$ 514,900	\$ (42,465)	(9.0) %
Cash, end of period	431,411	475,895	(44,484)	(10.3) %

Third Quarter

	For the three months ended September 30,		Change	
	2014	2013	as \$	as %
Operating cash flows	\$ (12,911)	\$ (10,909)	\$ (2,002)	15.5 %
Change in cash	\$ (12,911)	\$ (10,909)	\$ (2,002)	15.5 %
Cash, beginning of period	\$ 444,322	\$ 486,804	\$ (42,482)	(9.6) %
Cash, end of period	431,411	475,895	(44,484)	(10.3) %

Liquidity and Capital Resources

The Company had working capital of \$431,502 as at September 30, 2014, a decrease of \$34,038 or 7.9% from a working capital balance of \$465,540 as at December 31, 2013

	As at		Change	
	September 30, 2014	December 31, 2013	as \$	as %
Current assets	\$ 446,680	\$ 483,702	\$ (37,022)	(8.3) %
Current liabilities	15,178	18,162	(2,984)	(19.7) %
Working capital	\$ 431,502	\$ 465,540	\$ (34,038)	(7.9) %
Working capital ratio	29.4 : 1	26.6 : 1		
Cash and receivables less payables	\$ 421,597	\$ 455,164	\$ (33,567)	(8.0) %

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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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 officers and Board of Director members.

Effective April 1, 2014, the Company entered a service agreement with PNG Gold Corporation, a Company related through a common officer. This service agreement is for office space on a month-to-month term. The Company incurred total fees of \$3,150 (2013 - \$Nil) during the nine months ended September 30, 2014.

Expenses have been measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Financial Instruments, Capital Management and Risk Management

The Company's financial instruments at September 30, 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 nine months ended September 30, 2014, as compared to those reported in the Company's financials for the year ended December 31, 2013.

Outstanding Share Data

As of November 4, 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 nine months ended September 30, 2014. The incumbent directors were re-elected at the annual general meeting held December 10, 2013.

Recent Accounting Pronouncements

New and amended IFRS pronouncements effective January 1, 2014

The Company has adopted the following new and revised standards, along with any consequential amendments:

Accounting Standards 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. The adoption of this amendment did not have a significant impact on the Company's interim financial statements.
- 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. The adoption of this interpretation did not have a significant impact on the Company's interim financial statements.

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Accounting pronouncements not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are not mandatory for 2014 reporting periods. Many of these updates are not applicable or consequential to the Company and have been excluded from the discussion below.

Accounting Standards effective for annual periods beginning on or after January 1, 2018, with early application permitted

- IFRS 9 *Financial Instruments* adds new requirements for impairment of financial assets and makes changes to the classification and measurement of financial instruments. The final version of IFRS 9 was issued by the IASB in July 2014 to replace IAS 39 *Financial Instruments: Recognition and Measurement*. The Company is currently evaluating the impact of adopting IFRS 9 on its consolidated financial statements and has not yet determined when it will adopt the new standard.

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

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Vancouver, British Columbia

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