

Triangle Industries Ltd.

Management Discussion and Analysis
For the three months ended March 31, 2015

As at May 25, 2015

TRIANGLE INDUSTRIES LTD.
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For the three months ended March 31, 2015

This management's discussion and analysis ("MD&A") has been prepared by management as of May 25, 2015 and should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three month period ended March 31, 2015 and 2014 and the December 31, 2014 year end audited consolidated financial statements and the related notes therein. 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") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts are expressed in Canadian dollars.

About Triangle Industries Ltd.

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.

Cautionary Statement on Forward-Looking Information

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.

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:

	2015	2014				2013		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Total assets	\$ 415,895	\$ 434,291	\$ 446,680	\$ 456,790	\$ 475,134	\$ 483,702	\$ 492,653	\$ 501,982
Working capital	406,107	417,919	431,502	445,628	455,037	465,540	480,706	489,791
Loss and comprehensive loss	11,812	13,583	14,126	9,409	10,503	15,166	9,085	12,455
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:

First Quarter

	For the three months ended March 31,		Change	
	2015	2014	as \$	as %
Loss and comprehensive loss	\$ 11,812	\$ 10,503	\$ 1,309	11.1%
Interest income	1,386	1,484	(98)	(7.1) %
Professional fees	4,775	8,940	(4,165)	(87.2) %
General and administrative	13,198	11,987	1,211	9.2 %

During the three months ended March 31, 2015, the Company incurred a net loss of \$11,812 (2014 - \$10,503), an increase of \$1,309 or 11.1% as compared to the three month period in 2014.

An explanation of the variance is as follows:

- Professional fees are for accounting, audit, tax and legal services. The decrease of \$4,165 is a result of a timing difference recording the fees.
- General and administrative expenses – the increase of \$1,211 is a result of a fee this quarter for office space that was nil in the comparative period of 2014. A timing difference recording transfer agent and professional fees offset each other.

Summary of cash flows

The following tables summarizes the Company's cash flow information:

First Quarter

	For the three months ended March 31,		Change	
	2015	2014	as \$	as %
Operating cash flows	\$ (19,610)	\$ (9,947)	\$ (9,663)	49.3 %
Change in cash	\$ (19,610)	\$ (9,947)	\$ (9,663)	49.3 %
Cash, beginning of period	\$ 424,965	\$ 472,435	\$ (47,470)	(11.2) %
Cash, end of period	405,355	462,488	(57,133)	(14.1) %

The Company ended with a cash balance of \$405,355 at March 31, 2015, a decrease of \$57,133 or 14.1% from \$462,488 at March 31, 2014.

Liquidity and Capital Resources

The balances of and changes in working capital are shown in the following table:

	As at		Change	
	March 31, 2015	December 31, 2014	as \$	as %
Current assets	\$ 415,895	\$ 434,291	\$ (18,396)	(4.4) %
Current liabilities	9,788	16,372	(6,584)	(67.3) %
Working capital	\$ 406,107	\$ 417,919	\$ (11,812)	(2.9) %
Working capital ratio	42.5 : 1	26.5 : 1		
Cash and receivables less payables	\$ 397,792	\$ 409,432	\$ (11,640)	(2.9) %

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Working capital decreased by \$11,812 or 2.9% to \$406,107 as at March 31, 2015 from \$417,919 at December 31, 2014. The decrease compared to the prior year is the result of a lower cash balance offset by a lower accounts payable balance.

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 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 \$1,575 (2014 - \$Nil) during the three months ended March 31, 2015. The service agreement was terminated April 1, 2015.

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 March 31, 2015 include cash, accounts 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, 2015, as compared to those reported in the Company's financial statements for the year ended December 31, 2014.

Outstanding Share Data

As of May 25, 2015, 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 during the three months ended March 31, 2015. The incumbent directors were re-elected at the annual general meeting held December 18, 2014.

Recent Accounting Pronouncements

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, 2014.

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.

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"

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Auditors
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Vancouver, British Columbia

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