

Triangle Industries Ltd.

Interim Condensed Consolidated Financial Statements
(Unaudited)

Expressed in Canadian dollars

For the nine months ended September 30, 2015 and 2014

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Notice of No Auditor Review of Interim Financial Statements

These unaudited 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	September 30, 2015	December 31, 2014
Assets			
Current assets			
Cash	4	\$ 390,542	\$ 424,965
Receivables		4,866	839
Prepaid expenses		6,074	8,487
Total assets		\$ 401,482	\$ 434,291
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		\$ 9,069	\$ 16,372
Total liabilities		9,069	16,372
Shareholders' equity			
Share capital	5	7,147,892	7,147,892
Share-based payment reserve	6	109,580	109,580
Deficit		(6,865,059)	(6,839,553)
Total shareholders' equity		392,413	417,919
Total liabilities and shareholders' equity		\$ 401,482	\$ 434,291

Basis of presentation (Note 2)

Approved on behalf of the Board of Directors by:

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		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Expenses				
Office and administration	117	1,892	1,998	3,668
Professional fees	6,493	8,113	16,889	22,506
Transfer agent and shareholder costs	1,998	2,008	10,646	8,736
Travel	-	3,601	-	3,601
Loss from operating activities	(8,608)	(15,614)	(29,533)	(38,511)
Interest and other income	1,315	1,488	4,027	4,473
Loss and comprehensive loss for the year	(7,293)	(14,126)	(25,506)	(34,038)
Loss per share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Basic and diluted weighted average number of common shares outstanding	13,656,957	13,656,957	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 nine months ended September 30,

	Share Capital		Share-based Payment Reserve	Deficit	Total Shareholder's Equity
	Number of shares	Amount			
Balance, December 31, 2014	13,656,957	\$ 7,147,892	\$ 109,580	\$ (6,839,553)	\$ 417,919
Loss for the period	-	-	-	(25,506)	(25,506)
Balance, September 30, 2015	13,656,957	\$ 7,147,892	\$ 109,580	\$ (6,865,059)	\$ 392,413
Balance, December 31, 2013	13,656,957	\$ 7,147,892	\$ 109,580	\$ (6,791,932)	\$ 465,540
Loss for the period	-	-	-	(34,038)	(34,038)
Balance, September 30, 2014	13,656,957	\$ 7,147,892	\$ 109,580	\$ (6,825,970)	\$ 431,502

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

	Nine months ended	
	September 30, 2015	September 30, 2014
Cash flows from operating activities		
Loss for the year	\$ (25,506)	\$ (34,038)
Adjustments for:		
Interest income	(4,027)	(4,473)
Net change in non-cash working capital:		
Prepaid expenses	2,413	471
Accounts payable and accrued liabilities	(7,303)	(2,984)
Total cash outflows from operating activities	(34,423)	(41,024)
Decrease in cash during the year	(34,423)	(41,024)
Cash at beginning of year	424,965	472,435
Cash at the end of year	\$ 390,542	\$ 431,411

There were no non-cash financing or investing activities during the nine months ended September 30, 2015 and 2014

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

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 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 \$25,506 during the nine months ended September 30, 2015 (2014 - \$34,038), and as of this date the Company's accumulated deficit was \$6,865,059 (2014 - \$6,825,970).

These unaudited interim condensed consolidated financial statements were approved and authorized for issue by the Board of Directors November 6, 2015.

2. Basis of Presentation and Summary of Significant Accounting Policies

l) Basis of Presentation and Measurement

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC").

The interim financial statements have been prepared using accounting policies consistent with those used in the Company's 2014 annual financial statements. They have not been audited nor do they include all disclosures required for annual financial statements, and should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2014.

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.

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 September 30,	
			2015	2014
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) Accounting pronouncements not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are not mandatory for 2015 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.

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, 2014. 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:

	September 30, 2015	December 31, 2014
Cash	\$ 25,542	\$ 19,965
Term deposit	365,000	405,000
	\$ 390,542	\$ 424,965

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

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, 2014 to September 30, 2015.

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 for up to 10% of its issued and outstanding common shares in a 12 month period.

The following table is a summary of changes in options from December 31, 2013 to September 30, 2015:

Grant Date	Expiry Date	Exercise Price	Opening Balance	During the period			Closing Balance	Vested and Exercisable	Weighted Average Remaining Contractual Life
				Granted	Exercised	Expired			
6/22/10	6/22/15	\$ 0.20	650,000	-	-	650,000	Nil	Nil	0 years
Weighted Average Price			\$ 0.20	\$ 0.00	\$ 0.00	\$ 0.20	\$ 0.00	\$ 0.00	

7. Related Party Transactions

The Company's related parties consist of companies owned by executive officers or related through a common director. Their position in these entities results in their having control or significant influence over the financial or operating policies of these entities.

a) Trading transactions

The Company is related to PNG Gold Corporation through a common officer and incurred the following expenses:

Related party	Nature of transaction	Nine months ended September 30,	
		2015	2014
PNG Gold Corporation	office space	\$ 1,575	\$ 3,150

b) Related Party Liabilities

The aggregate value of transactions and outstanding balances with related parties at September 30, 2015 was \$Nil (2014 – \$Nil).

c) Key Management Compensation

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. Key management personnel received no salaries, no non-cash benefits or other remuneration directly from the Company during the nine months ended September 30, 2015 and 2014.