

Triangle Industries Ltd.

Management's Discussion and Analysis
For the nine months ended September 30, 2016

As at November 18, 2016

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Triangle Industries Ltd.

Management's Discussion and Analysis

For the nine months ended September 30, 2016

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of November 18, 2016 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2016 and 2015 and the Company's audited consolidated financial statements for the years ended December 31, 2015 and 2014. 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:

	2016			2015			2014	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Total assets	\$ 365,795	\$ 370,117	\$ 387,082	\$ 394,873	\$ 401,482	\$ 408,665	\$ 415,895	\$ 434,291
Working capital	357,673	362,365	368,624	379,285	392,413	399,706	406,107	417,919
Loss and comprehensive loss	4,692	6,259	10,661	23,134	7,293	6,401	11,812	13,583
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	
	2016	2015	as \$	as %
Loss and comprehensive loss	\$ 21,612	\$ 25,506	\$ (3,894)	(15.3) %
Interest income	3,479	4,027	(548)	(13.6) %
Professional fees	14,765	16,889	(2,124)	(12.6) %
General and administrative	25,091	29,533	(4,442)	(15.0) %

During the nine months ended September 30, 2016, the Company incurred a net loss of \$21,612 (2015 - \$25,506), a decrease of \$3,894 or 15.3%, as compared to the corresponding nine month period in 2015.

An explanation of the variance is as follows:

- Professional fees -The decrease reflects the lower activity for accounting, audit, tax and legal services in 2016.
- General and administrative – The decrease is due to the elimination of the fee for office space and the lower activity in 2016.

Third Quarter

	For the three months ended September 30,		Change	
	2016	2015	as \$	as %
Loss and comprehensive loss	\$ 4,692	\$ 7,293	\$ (2,601)	(35.7)%
Interest income	1,147	1,315	(168)	(12.8) %
Professional fees	3,844	6,493	(2,649)	(40.8) %
General and administrative	5,839	8,608	(2,769)	(32.2) %

During the three months ended September 30, 2016, the Company incurred a net loss of \$4,692 (2015 - \$7,293), a decrease of \$2,601 or 35.7% as compared to the three-month period in 2015.

Summary of cash flows

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

Nine Months

	For the nine months ended September 30,		Change	
	2016	2015	as \$	as %
Operating cash flow	\$ (32,320)	\$ (34,423)	\$ 2,103	6.1 %
Change in cash	(32,320)	(34,423)	2,103	6.1 %
Cash, beginning of period	388,097	424,965	(36,868)	(8.7) %
Cash, end of period	355,777	390,542	(34,765)	(8.9) %

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Third Quarter

	For the three months ended September 30,		Change	
	2016	2015	as \$	as %
Operating cash flow	\$ (5,468)	\$ (6,370)	\$ 902	14.2 %
Change in cash	(5,468)	(6,370)	902	14.2 %
Cash, beginning of period	\$ 361,245	\$ 396,912	\$ (35,667)	(9.0) %
Cash, end of period	355,777	390,542	(34,765)	(8.9) %

The Company ended with a cash balance of \$355,777 at September 30, 2016, a decrease of \$34,765 or 8.9% from \$390,542 at September 30, 2015.

Liquidity and Capital Resources

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

	As at		Change	
	September 30, 2016	December 31, 2015	as \$	as %
Current assets	\$ 365,795	\$ 394,873	\$ (29,078)	(7.4) %
Current liabilities	8,122	15,588	(7,466)	(47.9) %
Working capital	\$ 357,673	\$ 379,285	\$ (21,612)	(5.7) %
Working capital ratio	45.0 : 1	25.3: 1		
Cash and receivables less payables	\$ 351,835	\$ 373,211	\$ (21,376)	(5.7) %

Working capital decreased by \$21,612 or 5.7% to \$357,673 from \$379,285 at December 31, 2015. The decrease during the quarter is the result of a lower cash balance and 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.

The Company entered a service agreement effective April 1, 2014, for office space on a month-to-month term with PNG Gold Corporation, a Company related through a common officer. During the nine months ended September 30, 2016, the Company incurred fees of \$Nil (2015 - \$1,575). 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.

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Financial Instruments, Capital Management and Risk Management

The Company's financial instruments include cash, receivables, and accounts payable 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, 2016, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2015 and 2014.

Outstanding Share Data

As of November 18, 2016, the following securities were outstanding:

Authorized:	Unlimited common shares without par value
Issued and outstanding:	13,656,957
Share options outstanding:	1,050,000
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 nine months ended September 30, 2016. The incumbent directors were re-elected at the annual general meeting held December 18, 2015.

Recent Accounting Pronouncements

Accounting standards and interpretations not yet effective

Certain pronouncements have been issued by the IASB or IFRIC that are not mandatory for 2016 reporting periods and have not been applied in preparing the interim condensed consolidated financial statements. Many of the updates are not applicable or consequential to the Company and have been excluded from the discussion below.

- IFRS 9 *Financial Instruments* is effective for years commencing on or after January 1, 2018, and will replace IAS 39, *Financial Instruments: Recognition and Measurement*. Under IFRS 9, financial assets will be classified and measured based on the business model in which they are held and the characteristics of the associated contractual cash flows. IFRS 9 also includes a new general hedge accounting standard which will better align hedge accounting with risk management. The Company intends to adopt IFRS 9 in its consolidated financial statements for the year commencing January 1, 2018; the extent of the impact of adoption of the standard has not yet been determined.

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 annual consolidated financial statements for the years ended December 31, 2015 and 2014.

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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"

Registered Address

Suite 409, 221 West Esplanade
North Vancouver, British Columbia, V7M 3J3 Canada

Auditors

Davidson & Company LLP
Vancouver, British Columbia

Transfer Agent

Computershare Trust Company of Canada
Vancouver, British Columbia