Triangle Industries Ltd.

Management's Discussion and Analysis
For the three and nine months ended September 30, 2017

As at November 24, 2017

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This Management's Discussion and Analysis ("MD&A") has been prepared by management as of November 24, 2017, and is intended to assist in the understanding and assessment of trends and significant changes in the results of operations and financial condition of the Company. As such, it should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017 and 2016 and the Company's audited consolidated financial statements for the years ended December 31, 2016 and 2015, that are prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars.

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 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.

About Triangle Industries Ltd.

Triangle Industries Ltd. (the "Company" or "Triangle") was incorporated on November 16, 1983 in the Province of British Columbia, Canada and its common shares are listed on the NEX and trade under the symbol of TIA.H. The NEX is a separate board of the TSX Venture Exchange for companies that have a low level of business activity or have ceased to carry on active business.

Description of Business

Historically, the Company, through its wholly-owned subsidiaries Bridges Reload Inc., Burnaby Distribution Centres Inc., and Triangle Assets Management Ltd. operated a freight and warehousing service organization providing freight, reloading and warehousing services, collectively called "transloading".

On August 5th, 2010, the Company announced the winding down of its transloading business and disposed of substantially all related assets by the end of 2010. Industry changes, the economic downturn, changing business conditions, and escalating land costs all contributed to this decision. Management was of the opinion that the Company's resources could be better utilized under a new business plan designed to improve prospects and to recapture shareholder interest. And since this time, the Company has been actively seeking opportunities to acquire or participate in new assets or businesses.

On September 7, 2012, the Company's shares were transferred to the NEX board of the TSX Venture Exchange due to its lower level of business activity. 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. Until the Company enters new business activities it will have no revenue and will continue to incur expenses for accounting, legal, audit, tax, filing and other costs associated with its stock exchange listing. The Company has adequate cash reserves to meet its ongoing costs of administration for the next 12 months while it continues to actively screen new investment opportunities. The Company has no significant transactions pending at the date of this report.

Summary of Quarterly Results

The following table provides selected financial information of the Company, prepared in accordance with IFRS for each of the eight most recent quarters:

	2017			2016				2015
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
Total assets	$ 336,853	$ 338,243	$ 353,434	$ 360,773	$ 365,795	$ 370,117	$ 387,082	$ 394,873
Working capital	327,478	331,808	337,466	347,263	357,673	362,365	368,624	379,285
Loss and comprehensive loss	4,330	5,658	9,797	10,410	4,692	6,259	10,661	23,134
Basic and diluted income or (loss) per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Results of Operations and Financial Conditions

Variance Analysis

The following tables summarize results of operations and selected comparative information for the business:

Third Quarter

	For the three months ended September 30,		Change	
	2017	2016	as $	as %
Loss and comprehensive loss	$ 4,330	$ 4,692	$ (362)	(7.7) %
Interest income	1,174	1,147	27	2.4 %
Professional fees	3,513	3,844	(331)	(8.6) %
General and administrative	5,504	5,839	(335)	(5.7) %

During the three months ended September 30, 2017, the Company incurred a net loss of $4,330 (2016 - $4,692), a decrease of $362 or 7.7 % as compared to the three-month period in 2016.

Nine Months

	For the nine months ended September 30,		Change	
	2017	2016	as $	as %
Loss and comprehensive loss	$ 19,785	$ 21,612	$ (1,827)	(8.5) %
Interest income	3,223	3,479	(256)	(7.4) %
Professional fees	14,788	14,765	23	0.2 %
General and administrative	23,008	25,091	(2,083)	(8.3) %

During the nine months ended September 30, 2017, the Company incurred a net loss of $19,785 (2016 - $21,612), a decrease of $1,827 or 8.5% as compared to the corresponding nine-month period in 2016.

An explanation of the variance is as follows:

- Professional fees are for accounting, audit, tax and legal services.
- General and administrative expenses – the decrease of $2,083 is largely due to a timing difference in recording transfer agent fees.

Summary of cash flows
The following tables summarize the Company's cash flow information:

Third Quarter

	For the three months ended September 30,		Change	
	2017	2016	as $	as %
Operating cash flow	$ (2,564)	$ (5,468)	$ 2,904	53.1 %
Investing activities	1	-	1	n/a
Change in cash	(2,563)	(5,468)	2,905	53.1 %
Cash, beginning of period	$ 328,437	$ 361,245	$ (32,808)	(9.1) %
Cash, end of period	325,874	355,777	(29,903)	(8.4) %

Nine Months

	For the nine months ended September 30,		Change	
	2017	2016	as $	as %
Operating cash flow	$ (27,142)	$ (32,320)	$ 5,178	16.0 %
Investing activities	40	-	40	n/a
Change in cash	(27,102)	(32,320)	5,218	16.1 %
Cash, beginning of period	352,976	388,097	(35,121)	(9.0) %
Cash, end of period	325,874	355,777	(29,903)	(8.4) %

The Company had a cash balance of $325,874 as at September 30, 2017 (2016 - $355,777), a decrease of $29,903 from 2016, or an 8.4% decrease. The decrease in cash is a result of the Company's on-going operating expenditures incurred to maintain compliance with TSX-V and other regulatory requirements.

Liquidity and Capital Resources

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

	As at		Change	
	September 30, 2017	December 31, 2016	as $	as %
Current assets	$ 336,853	$ 360,773	$ (23,920)	(6.6) %
Current liabilities	9,375	13,510	(4,135)	(30.6) %
Working capital	$ 327,478	$ 347,263	$ (19,785)	(5.7) %
Working capital ratio	35.9 : 1	26.7: 1		
Cash and receivables less payables	$ 320,328	$ 340,112	$ (19,784)	(5.8) %

Working capital decreased by $19,785 or 5.7 % from $347,263 to $327,478 at September 30, 2017. The decrease during the nine months is the result of a lower cash balance and lower accounts payable balance. With no new business or investment in process, management estimates the capital balance of $320,328 is sufficient for the Company's operations and that there is sufficient capital to meet current and short-term requirements.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Financial Instruments, Capital Management and Risk Management

There were no significant changes to the Company's financial instruments, capital management and risk exposures during the nine months ended September 30, 2017, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2016 and 2015.

The Company's financial instruments include cash, receivables, and accounts payable and accrued liabilities.

Determination of Fair Value

The carrying value of cash, receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	Fair Value Measurement Hierarchy	Fair Value Through Profit or Loss	Loans and Receivables	Other Financial Liabilities
As at September 30, 2017:				
Cash	Level 1	$ 325,874	$ -	$ -
Receivables	Not applicable	-	3,829	-
Accounts payable and accrued liabilities	Not applicable	-	-	9,375
As at December 31, 2016:				
Cash	Level 1	$ 352,976	$ -	$ -
Receivables	Not applicable	-	646	-
Accounts payable and accrued liabilities	Not applicable	-	-	13,510

Fair Value Hierarchy

Financial instruments measured at fair value on the statement of financial position are summarized into the following fair value hierarchy levels:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Outstanding Share Data

As of November 24, 2017, 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, 2017. The incumbent directors were re-elected at the annual general meeting held December 16, 2016.

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 2017 reporting periods. Many of these 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 eventual application of this standard is not expected to have a significant impact on the Company's existing accounting policies or financial statement presentation.

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 where critical accounting estimates and assumptions have the most significant effect on the amounts recognized in the consolidated financial statements are disclosed in Note 2 IV of the Company's annual consolidated financial statements for the years ended December 31, 2016 and 2015.

Forward Looking Information

Triangle remains focused on seeking to identify and acquire a viable business while preserving its cash. 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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Vancouver, British Columbia

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