Triangle Industries Ltd.

Management's Discussion and Analysis
For the year ended December 31, 2017

As at April 20, 2018

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This Management's Discussion and Analysis ("MD&A") has been prepared by management as of April 20, 2018 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 audited consolidated financial statements for the years ended December 31, 2017 and 2016, which were 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 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.

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 TLD.H. The NEX is a separate board of the TSX Venture Exchange ("TSX-V") 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. 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-V due to its lower level of business activity. The NEX is a separate board of the TSX-V 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, listing and transfer agent fees, 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.

Activities

On March 2, 2018, the Company completed the sale of 50,000,000 non-transferable subscription receipts (the "Subscription Receipts") at a price of $0.02 per Subscription Receipt for gross proceeds of $1,000,000. Each Subscription Receipt is conditionally exchangeable for one unit (a "Unit") consisting of one common share and one warrant. Each warrant is exercisable to acquire a further common share at a price of $0.05 per share for a period of 12 months (the "Offering"). All securities issued in connection with the Offering are subject to a statutory hold period of four months and a day, which expires on July 3, 2018.

Officers and Directors of the Company participated in the sale of Subscription Receipts by purchasing 1,000,000 units for total gross proceeds to the Company of $20,000.

Under the Subscription Receipt Agreement, the proceeds are to be released to the Company upon:
(i) shareholder approval of the Offering;
(ii) completion of the consolidation of the Company's issued and outstanding shares on the basis of one new share for each two and a half old shares (the "Consolidation"); and,
(iii) receipt of all necessary regulatory approvals.

On April 3, 2018, the shareholders approved the Offering and the Consolidation. Post consolidation, the number of issued and outstanding shares has reduced from 13,656,967 to 5,462,783 shares. Additionally, 1,050,000 outstanding stock options, exercisable at a price of $0.05 per share until November 15, 2020, are reduced to 420,000 for the same aggregate consideration prior to the Consolidation. To this will be added the 20,000,000 post-Consolidation shares in exchange of the Subscription Receipts, leaving 25,462,783 shares issued and outstanding. On a fully diluted basis, assuming the exercise of the stock options and the Warrants, there will be 45,882,783 shares issued and outstanding.

On April 10, 2018, the proceeds from the sale of Subscription Receipts was received by the Company after having completed the Consolidation and after having obtained regulatory approvals.

The proceeds of the Offering will be used to source and execute a transaction by which the Company would acquire a new business or assets, and for general working capital. The Company is presently in no discussions about, and has no agreement for, such transaction, and there can be no assurance that the Company will be able to source or execute any such transaction.

On April 11, 2018, the Company's shares commenced trading on the NEX board of the TSX-V on a consolidated basis under the symbol "TLD.H" (formerly "TIA.H").

All current and comparative share amounts have been retroactively restated to adjust for the Consolidation.

Selected Annual Information

The following table provides selected annual financial information of the Company, prepared in accordance with IFRS for the three most recent years:

	For the years ended December 31,		
	2017	2016	2015
Total interest income	$ 4,237	$ 4,607	$ 5,260
Loss and comprehensive loss	28,546	32,022	48,640
Loss per share, basic and diluted	0.01	0.01	0.01
Total assets	331,619	360,773	394,873
Total liabilities	12,902	13,510	15,588

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			
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31
Total assets	$ 331,619	$ 336,853	$ 338,243	$ 353,434	$ 360,773	$ 365,795	$ 370,117	$ 387,082
Working capital	318,717	327,478	331,808	337,466	347,263	357,673	362,365	368,624
Loss and comprehensive loss	8,761	4,330	5,658	9,797	10,410	4,692	6,259	10,661
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:

Annual

	For the year ended December 31,		Change	
	2017	2016	as $	as %
Loss and comprehensive loss	$ 28,546	$ 32,022	$ (3,476)	(10.9) %
Interest income	4,237	4,607	(370)	(8.0) %
Professional fees	19,722	20,337	(615)	(3.0) %
General and administrative	32,783	36,629	(3,846)	(10.5) %

During the year ended December 31, 2017, the Company incurred a net loss of $28,546 (2016 - $32,022), a decrease of $3,476 or 10.9 %, as compared to 2016.

An explanation of the variance is as follows:

- Professional fees include accounting, legal, audit and tax services. The decrease of $615 or 3.0% in 2017 from 2016 reflects the lower activity level and timing differences.
- General and administrative expenditures, which includes professional fees, decreased by $3,846 or 10.5% in 2017 from 2016 as a result of timing differences.

Fourth Quarter

	For the three months ended December 31,		Change	
	2017	2016	as $	as %
Loss and comprehensive loss	$ 8,761	$ 10,410	$ (1,649)	(15.8) %
Interest income	1,014	1,128	(114)	(10.1) %
Professional fees	4,934	5,572	(638)	(11.5) %
General and administrative	9,775	11,538	(1,763)	(15.3) %

During the three months ended December 31, 2017, the Company incurred a net loss of $8,761 (2016 - $10,410), a decrease of $1,649 or 15.8 % as compared to the three-month period in 2016.

Summary of cash flows

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

Annual

	For the year ended December 31,		Change	
	2017	2016	as $	as %
Operating cash flow	$ (32,078)	$ (39,784)	$ 7,706	19.4 %
Investing activities	4,297	4,663	(366)	(7.8) %
Change in cash	(27,781)	(35,121)	7,340	20.9 %
Cash, beginning of year	352,976	388,097	(35,121)	(9.0) %
Cash, end of year	325,195	352,976	(27,781)	(7.9) %

Fourth Quarter

	For the three months ended December 31,		Change	
	2017	2016	as $	as %
Operating cash flow	$ (4,936)	$ (7,464)	$ 2,528	33.9 %
Investing activities	4,257	4,663	(406)	(8.7) %
Change in cash	(679)	(2,801)	2,122	75.8 %
Cash, beginning of period	$ 325,874	$ 355,777	$ (29,903)	(8.4) %
Cash, end of period	325,195	352,976	(27,781)	(7.9) %

The Company had a cash balance of $325,195 as at December 31, 2017, a decrease of $27,781 from 2016, or a 7.9% 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	
	December 31, 2017	December 31, 2016	as $	as %
Current assets	$ 331,619	$ 360,773	$ (29,154)	(8.1) %
Current liabilities	12,902	13,510	(608)	(4.5) %
Working capital	$ 318,717	$ 347,263	$ (28,546)	(8.2) %
Working capital ratio	25.7 : 1	26.7 : 1		
Cash and receivables less payables	$ 312,879	$ 340,112	$ (27,233)	(8.0) %

Working capital decreased by $28,546 or 8.2 % from $347,263 to $318,717 at December 31, 2017. The decrease during the year is the result of a lower cash balance and accounts payable balance. With no new business or investment in process, management estimates the cash balance of $325,195 is sufficient for the Company's operations and that there is sufficient capital to meet current and short-term working capital requirements.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

Subsequent to year end, Officers and Directors of the Company participated in the sale of Subscription Receipts by purchasing 1,000,000 units for total gross proceeds to the Company of $20,000.

There were no related party transactions during the years ended December 31, 2017 and 2016.

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 year ended December 31, 2017, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2016 and 2015.

I) Financial Instruments

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 December 31, 2017:				
Cash	Level 1	$ 325,195	$ -	$ -
Receivables	Not applicable	-	586	-
Accounts payable and accrued liabilities	Not applicable	-	-	(12,902)
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).

II) Capital Management

The Company's capital management objectives are to safeguard its ability to continue as a going concern and to seek new investment opportunities for the benefit of its shareholders. The Company includes shareholders' equity in the definition of capital.

The Company sets the amount of capital required in proportion to its operating requirements and perceived risk of loss. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company has historically relied on the equity markets to fund its activities and is open to new sources of financing to manage its expenditures in the interest of sustaining long-term viability. The Company's capital management objectives, policies and processes have not changed over the years presented.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to any externally imposed capital requirements.

III) Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's cash and receivables. The Company's credit exposure is limited to the carrying amount of its financial assets.

The Company's cash is held with a high-credit-rated financial institution and as such, the Company does not believe there to be a significant credit risk.

b) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and a foreign currency will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuations.

(ii) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Its interest rate risk is limited to potential decreases on the interest rate offered for cash held with chartered Canadian financial institutions. The Company considers the risk to be immaterial.

(iii) Commodity price risk

Commodity risk is the exposure to fluctuations in the market price of commodities. The Company does not have any commodity exposure.

(iv) Equity price risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company does not have any equity investments.

c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. The key success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company's policy is to ensure that it will have sufficient cash to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

	Up to 3 months	3 to 12 months	1 to 2 years	Over 2 years	Total
Accounts payable and other liabilities:					
December 31, 2017	$ 4,762	$ 8,140	$ -	$ -	$ 12,902
December 31, 2016	12,510	1,000	-	-	13,510

Outstanding Share Data

As of April 20, 2018, the following securities were outstanding:

Authorized:	Unlimited common shares without par value
Issued and outstanding:	25,462,783
Share options outstanding:	420,000
Warrants outstanding:	20,000,000
Share Capital:	$ 8,147,892

Management and Board of Directors

There were no changes to management or the Board of Directors during the year ended December 31, 2017. The incumbent directors were re-elected at the annual general meeting held December 15, 2017.

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 year and have not been applied in preparing the consolidated financial statements.

- 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.

- IFRS 15 Revenue from Contracts with Customers is effective for years commencing on or after January 1, 2018, and will replace IAS 18, Revenue, IAS 11, Construction Contracts, and several revenue related interpretations. IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers, except insurance contracts, financial instruments, and lease contracts, which fall in the scope of other IFRSs. The Company intends to adopt IFRS 15 in its consolidated financial statements for the year commencing January 1, 2018.

- IFRS 16 Leases is effective for years commencing on or after January 1, 2019, and will replace IAS 17, Leases. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, unless the lease term is 12 months or less or the underlying asset has a low value, while lessor accounting remains largely unchanged from IAS 17 and the distinction between operating and finance leases is retained. The Company intends to adopt IFRS 16 in its consolidated financial statements for the year commencing January 1, 2019.

The eventual application of these standards is not expected to have a significant impact on the Company's existing accounting policies or financial statement presentation, other than increased disclosure.

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 include the following:

a) Recovery of Deferred Tax Assets
The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its deferred tax assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

b) Share-based Payments
The fair value of stock options issued are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

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 annual 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:

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