Triangle Industries Ltd.

Condensed Interim Consolidated Financial Statements
(Unaudited)

Expressed in Canadian dollars

For the three months ended March 31, 2018 and 2017

Notice of No Auditor Review of Condensed Interim Financial Statements

These condensed interim 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 condensed interim consolidated financial statements, notes to financial statements and the related quarterly Management Discussion and Analysis.

Triangle Industries Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
Expressed in Canadian dollars

	Note		**March 31, 2018**		**December 31, 2017**
Assets					
Current assets					
Cash	3	$	1,267,060	$	325,195
Receivables			1,524		586
Prepaid expenses			-		5,838
Total assets		$	1,268,584	$	331,619
Liabilities and shareholders' equity					
Current liabilities					
Accounts payable and accrued liabilities		$	55,474	$	12,902
Total liabilities			55,474		12,902
Shareholders' equity					
Share capital	4		7,090,300		7,147,892
Subscriptions received	4		1,000,000		-
Share-based payment reserve	5		119,586		119,586
Deficit			(6,996,776)		(6,948,761)
Total shareholders' equity			1,213,110		318,717
Total liabilities and shareholders' equity		$	1,268,584	$	331,619

Basis of Presentation and Summary of Significant Accounting Policies (Note 2)
Subsequent Events (Note 8)

Approved on behalf of the Board of Directors by:

"Lucas Birdsall" Director

"Sean Bromley" Director

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

Triangle Industries Ltd.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)
Expressed in Canadian dollars

		Three months ended March 31,	
	Note	**2018**	**2017**
Expenses			
Office and administration		$ 84	$ 24
Professional fees		43,085	6,667
Transfer agent and shareholder costs		5,838	4,192
Loss from operating activities		(49,007)	(10,883)
Interest and other income		992	1,086
Loss and comprehensive loss for the period		$ (48,015)	$ (9,797)
Loss per share, basic and diluted		$ (0.01)	$ (0.00)
Basic and diluted weighted average number of common shares outstanding		5,462,783	5,462,783

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

Triangle Industries Ltd.
Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)
Expressed in Canadian dollars

	Share Capital			Share-based		Total
	Number of Shares	Amount	Subscriptions Received	Payment Reserve	Deficit	Shareholder's Equity
Balance, December 31, 2016	5,462,783	$ 7,147,892	$ -	$ 119,586	$ (6,920,215)	$ 347,263
Loss for the period	-	-	-	-	(9,797)	(9,797)
Balance, March 31, 2017	**5,462,783**	**$ 7,147,892**	**$ -**	**$ 119,586**	**$ (6,930,012)**	**$ 337,466**
Balance, December 31, 2017	5,462,783	$ 7,147,892	$ -	$ 119,586	$ (6,948,761)	$ 318,717
Subscriptions received	-	-	1,000,000	-	-	1,000,000
Issue costs	-	(57,592)	-	-	-	(57,592)
Loss for the period	-	-	-	-	(48,015)	(48,015)
Balance, March 31, 2018	**5,462,783**	**$ 7,090,300**	**$ 1,000,000**	**$ 119,586**	**$ (6,996,776)**	**$ 1,213,110**

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

Triangle Industries Ltd.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited)
Expressed in Canadian Dollars

	Three months ended March 31, 2018	Three months ended March 31, 2017
Cash flows from operating activities		
Loss for the period	$ (48,015)	$ (9,797)
Adjustments for:		
Interest income	(992)	(1,086)
Net change in non-cash working capital:		
Prepaid expenses	5,838	(467)
Accounts payable and accrued liabilities	42,572	2,459
Total cash outflows from operating activities	(597)	(8,891)
Cash flows from investing activity		
Interest received	54	38
Total cash inflows from investing activity	54	38
Cash flows from financing activity		
Subscriptions received, net	942,408	-
Total cash inflows from financing activity	942,408	-
Increase (decrease) in cash during the year	941,865	(8,853)
Cash at beginning of period	325,195	352,976
Cash at the end of period	$ 1,267,060	$ 344,123

There were no non-cash financing or investing activities during the three months ended March 31, 2018 and 2017

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

Expressed in Canadian dollars

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 was 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 actively seeking opportunities to acquire or participate in new assets or businesses.

On April 4, 2018, the Company's registered address changed to 2800 Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada.

On April 10, 2018, the Company completed a share consolidation on the basis of one new share for each two and a half old shares. The Company trades on the NEX board of the TSX Venture Exchange ("TSX-V"). Upon approval from the TSX-V, the Company began trading on a consolidated basis on April 11, 2018, under the symbol "TLD.H" (formerly "TIA.H"). Accordingly, all current and comparative share capital amounts within these condensed interim consolidated financial statements have been retroactively restated to adjust for the share consolidation.

The Company incurred a net loss of $48,015 during the three months ended March 31, 2018 (2017 - $9,797), and as of this date the Company's accumulated deficit is $6,996,776 (December 31, 2017 - $6,948,761).

These condensed interim consolidated financial statements were authorized for issue by the Audit Committee and Board of Directors on May 30, 2018.

2. Basis of Presentation and Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these condensed interim consolidated financial statements are set out below.

I) Basis of Presentation and Measurement

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards ("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"). They do not include all the information required for annual financial statements, and therefore should be read in conjunction with the Company's annual consolidated financial statements for the years ended December 31, 2017 and 2016.

II) Significant Accounting Policies

a) Basis of Consolidation

These consolidated financial statements combine the results and financial position of the Company and entities over which it exercises control. Although virtually inactive since 2011, the Company's wholly-owned subsidiaries are as follows:

			Equity Interest December 31,	
Subsidiary	**Jurisdiction**	**Nature of Operation**	**2017**	**2016**
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 these subsidiaries are included in the consolidated financial statements from the date that control commenced until the date that control ceases. All intercompany balances and transactions have been eliminated.

b) Changes in Accounting Standards

- IFRS 9 – Financial Instruments

  The Company adopted IFRS 9, which replaced IAS 39 – Financial Instruments: Recognition and Measurement, in its financial statements beginning January 1, 2018. IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of financial liabilities, however it eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale.

  Under IFRS 9 there are three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income ("FVOCI") and fair value through profit and lost ("FVTPL"). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. IFRS replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' model. The new impairment model applies to financial assets measure at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognized earlier than under IAS 39.

  The adoption of IFRS 9 did not have a material impact on the Company's financial statements.

- IFRS 15 – Revenue from contracts with customers

  On May 28, 2014 the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the goods or services. The standard replaces IAS 18 Revenue and IAS 11 Construction contracts and related interpretations.

  The adoption of IFRS 9 did not have a material impact on the Company's financial statements.

c) Accounting Standards Not Yet Adopted

The following IFRS standards are not yet effective and have not been applied in preparing these condensed interim consolidated financial statements.

- 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 Company is currently assessing the impact of the adoption of IFRS 16.

d) Critical Accounting Estimates and Assumptions

The preparation of 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 and certain disclosures reported in these consolidated financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognized in the period in which the estimates are revised and in future periods affected.

Areas where critical accounting estimates and assumptions have the most significant effect on the amounts recognized in these consolidated financial statements include the following:

Expressed in Canadian dollars

3. Cash

Cash is comprised of the following:

	March 31, 2018	December 31, 2017
Cash	$ 2,060	$ 5,195
Term deposit	265,000	320,000
Cash held in trust – restricted cash	1,000,000	-
	$ 1,267,060	$ 325,195

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

4. 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, 2016 to March 31, 2018.

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 (Note 7). Each Subscription Receipt is conditionally exchangeable for one 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**").

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 (Note 8).

5. Share-Based Payments

Stock Option Plan Details

The Company adopted an incentive stock option plan in 2008 ("the 2008 Plan"), which allows the Company's Board of Directors, at its discretion and in accordance with the TSX-V requirements, to grant non-transferable options for the purchase of common shares to its 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 with 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, when the Company's listing moved to the NEX board of the TSX-V, a further compliance limit was imposed on stock option grants. During any 12-month period, the maximum number of options that may be reserved for issuance or issued is limited to 10% of the issued and outstanding securities.

The following table is a reconciliation of outstanding and exercisable stock options from December 31, 2016 to March 31, 2018:

	Number of Options	Weighted Average Exercise Price ($)	Weighted Average Fair Value ($)
Outstanding – March 31, 2018, December 31, 2017 and December 31, 2016	420,000	$ 0.125	$ 0.01

Expressed in Canadian dollars

The following table summarizes the share options outstanding and exercisable at March 31, 2018:

Exercise Price	Number of Share Options Vested and Exercisable	Weighted Average Remaining Contractual Life	Expiry Date
$ 0.125	420,000	2.63 years	November 15, 2020

6. Financial Instruments, Capital Management and Risk Management

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	**Financial assets at FVTPL**	**Financial assets at amortized cost**	**Financial liabilities at amortized cost**
As at March 31, 2018:				
Cash	Level 1	$ 1,267,060	$ -	$ -
Receivables	Not applicable	-	1,524	-
Accounts payable and accrued liabilities	Not applicable	-	-	(55,474)
As at December 31, 2017:				
Cash	Level 1	$ 325,195	$ -	$ -
Receivables	Not applicable	-	586	-
Accounts payable and accrued liabilities	Not applicable	-	-	(12,902)

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.

Expressed in Canadian dollars

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:					
March 31, 2018	$ 45,299	$ 10,175	$ -	$ -	$ 55,474
December 31, 2017	4,762	8,140	-	-	12,902

7. Related Party Transactions

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 (Note 4).

There were no other transactions with related parties during the three months ended March 31, 2018 and 2017.

8. Subsequent Events

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 shareholder and regulatory approvals (Note 4).

On April 25, 2018, the Company paid a bonus to its former directors, who have served without compensation since 2010. The aggregate amount of $60,000 was to be paid as a bonus to the directors for their services since that time. Each of the four directors will receive $15,000. Of that amount, each director will apply $12,000 to the exercise of outstanding options to purchase 100,000 shares, at $0.125 per share.