Triangle Industries Ltd.

Management's Discussion and Analysis
For the three and nine months ended September 30, 2018

As at November 27, 2018

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of November 27, 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 unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2018 and the 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 5, 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 20,000,000 non-transferable subscription receipts (the "**Subscription Receipts**") at a price of $0.05 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 400,000 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 (approved on April 6, 2018).

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 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.

On April 25, 2018, the Company issued 400,000 common shares related to 400,000 stock options with an exercise price of $0.125 being exercised for gross proceeds of $50,000 to certain former directors of the Company.

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:

	2018			2017				2016
	Sep 30	**Jun 30**	**Mar 31**	**Dec 31**	**Sep 30**	**Jun 30**	**Mar 31**	**Dec 31**
Total assets	$ 732,273	$ 1,124,159	$ 1,268,584	$ 331,619	$ 336,853	$ 338,243	$ 353,434	$ 360,773
Working capital	678,787	1,050,574	1,213,110	318,717	327,478	331,808	337,466	347,263
Loss and comprehensive loss	372,983	177,727	48,015	8,761	4,330	5,658	9,797	10,410
Basic and diluted loss per share	0.01	0.01	0.01	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:

	For the three months ended September 30,		Change	
	2018	**2017**	**as $**	**as %**
Loss and comprehensive loss	$ 372,983	$ 4,330	$ 368,653	8,513.9%
Consulting fees	318,125	-	318,125	100.0%
Office and administration	22,684	-	22,684	100.0%
Professional fees	17,602	3,513	14,089	401.1%

During the three months ended September 30, 2018, the Company incurred a net loss of $372,983 (2017 - $4,330), an increase of $368,653 or 8,513.9%, as compared to 2017.

An explanation of the variance is as follows:

- Consulting fees increased by $318,125 or 100.0% in 2018 from 2017 as a result of increased activity from the Company's consultants related to business development for the Company and meetings with potential customers, strategic partners and key industry contacts as the Company explores new opportunities to acquire or participate in new assets or businesses.
- Director fees increased by $60,000 or 100.0% in 2018 from 2017 as a result of a bonus paid to certain former directors for their past services.
- Office and administration increased by $22,684 or 100.0% in 2018 from 2017 as a result of the increase in activity related to exploring new opportunities to acquire or participate in new assets and businesses.
- Professional fees include accounting, legal, audit and tax services. The increase of $14,089 or 401.1% in 2018 from 2017 is mainly due to accounting services provided by a consultant to the Company.

	For the nine months ended September 30,		Change	
	2018	**2017**	**as $**	**as %**
Loss and comprehensive loss	$ 598,725	$ 19,785	$ 578,940	2,926.2%
Consulting fees	341,250	-	341,250	100.0%
Director fees	60,000	-	60,000	100.0%
Office and administration	74,106	46	74,060	161,000.0%
Professional fees	78,014	14,788	63,226	427.5%
Transfer agent and shareholder costs	27,544	8,174	19,370	237.0%

During the nine months ended September 30, 2018, the Company incurred a net loss of $598,725 (2017 - $19,785), an increase of $578,940 or 2,926.2%, as compared to 2017.

An explanation of the variance is as follows:

- Consulting fees increased by $341,250 or 100.0% in 2018 from 2017 as a result of increased activity from the Company's consultants related to business development for the Company, facilitation of the Subscription Receipts Offering and meetings with potential customers, strategic partners and key industry contacts as the Company explores new opportunities to acquire or participate in new assets or businesses.
- Director fees increased by $60,000 or 100.0% in 2018 from 2017 as a result of a bonus paid to certain former directors for their past services.
- Office and administration increased by $74,060 or 161,000.0% in 2018 from 2017 as a result of the increase in activity related to exploring new opportunities to acquire or participate in new assets and businesses.
- Professional fees include accounting, legal, audit and tax services. The increase of $63,226 or 427.5% in 2018 from 2017 reflects the professional fees incurred to complete the Subscription Receipts Offering and accounting services provided by a consultant to the Company.
- Transfer agent and shareholder costs increased by $19,370 or 237.0% in 2018 from 2017 as a result of completing the Subscription Receipts Offering and regulatory filing fees.

Summary of cash flows

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

	For the nine months ended September 30, 2018	For the nine months ended September 30, 2017
Cash flows used in operating activities	$ (627,351)	$ (27,142)
Cash flows provided by (used in) investing activities	(39,231)	40
Cash flows provided by financing activities	992,408	-

	September 30, 2018	December 31, 2017
Cash	651,021	325,195

The Company had a cash balance of $651,021 as at September 30, 2018, an increase of $325,826 from December 31, 2017, or a 100.2% increase. The increase in cash is a result of the proceeds from the Subscription Receipts Offering of $942,408 and stock options exercised of $50,000, offset by cash outflow related to operating activities of $627,351 and cash outflow related to the purchase of equipment of $39,231.

Liquidity and Capital Resources

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

	As at September 30, 2018	As at December 31, 2017
Current assets	$ 698,660	$ 331,619
Current liabilities	19,873	12,902
Working capital	$ 678,787	$ 318,717

Working capital increased by $360,070 or 113.0% from $318,717 to $678,787 at September 30, 2018. The increase during the period is the result of a higher cash balance from the proceeds of the Subscription Receipts Offering and stock options exercised. Management estimates the cash balance of $651,021 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

	Three months ended September 30,		Nine months ended September 30,	
	2018	**2017**	**2018**	**2017**
			$	**$**
Consulting fees	5,000	-	12,500	-
Director fees	-	-	60,000	-
	5,000	**-**	**72,500**	**-**

Officers and directors of the Company participated in the sale of Subscription Receipts by purchasing 400,000 units for total gross proceeds to the Company of $20,000.

On April 25, 2018, the Company issued 400,000 common shares related to 400,000 stock options with an exercise price of $0.125 being exercised for gross proceeds of $50,000 to certain former directors of the Company.

As at September 30, 2018, there was $997 (December 31, 2017 - $Nil) due from a former CEO of the Company, which is included in receivables.

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, 2018, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2017 and 2016.

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 September 30, 2018:				
Cash	Level 1	$ 651,021	$ -	$ -
Receivables	Not applicable	-	997	-
Accounts payable and accrued liabilities	Not applicable	-	-	(19,873)
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.

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:					
September 30, 2018	$ 19,873	$ -	$ -	$ -	$ 19,873
December 31, 2017	4,762	8,140	-	-	12,902

Outstanding Share Data

As of the date of this report, the following securities were outstanding:

Authorized:	Unlimited common shares without par value
Issued and outstanding:	25,862,783
Share options outstanding:	20,000
Warrants outstanding:	20,000,000
Share Capital:	$ 8,149,830

Management and Board of Directors

On April 25, 2018, Mr. Geoffrey Edwards resigned as a director, Chief Financial Officer and Corporate Secretary of the Company, and appointed Mr. Lucas Birdsall as a director, Chief Financial Officer and Corporate Secretary of the Company.

On May 4, 2018, Mr. Keith Scott resigned as a director of the Company.

On May 18, 2018, Mr. Sean Bromley was appointed as a director of the Company in place of Mr. Michael Reimann who has resigned.

On May 22, 2018, Mr. Richard Savage was appointed as a director and Chief Executive Officer of the Company to fill the vacancy left by Mr. Neil Halldorson who resigned.

On August 8, 2018, Mr. Brian Morrison was appointed as a director of the Company.

Recent Accounting Pronouncements

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.

Accounting standards and interpretations not yet effective

- 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.

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 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:

Richard Savage(3)
Chief Executive Officer, Director

Lucas Birdsall(1)
Chief Financial Officer, Director

Sean Bromley(2)
Director

Brian Morrison(4)
Director

(1) *Appointed on April 25, 2018.*
(2) *Appointed on May 18, 2018.*
(3) *Appointed on May 22, 2018.*
(4) *Appointed on August 8, 2018*

Other information:

Stock Exchange Listing
NEX of TSX Venture Exchange
Trading Symbol "TLD.H"

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