

TRIANGLE INDUSTRIES LTD.
SUITE 810-789 WEST PENDER STREET
VANCOUVER, BC V6C 1H2

Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
(for the financial year ended December 31, 2018)

The following information is presented in accordance with National Instrument Form 51-102F6V – Statement of Executive Compensation – Venture Issuers of Triangle Industries Ltd. for the financial year ended December 31, 2018.

General

For the purpose of this Statement of Executive Compensation:

“**company**” includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

The following table summarizes the compensation paid to the directors and NEOs of the Corporation for the last two completed financial years:

Table of compensation excluding compensation securities							
Name and position	Year Ended December 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Lucas Birdsall Director, CFO and Corporate Secretary	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Richard Savage Director, CEO	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Sean Bromley Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Brian Morrison Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Neil Halldorson ⁽¹⁾ Former Director and Former CEO	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Michael Reimann ⁽²⁾ Former Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
Keith Scott ⁽³⁾ Former Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Geoffrey Edwards ⁽⁴⁾ Former Director, Former Corporate Secretary and Former CFO	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Notes

1. Mr. Neill Halldorson ceased being CEO and a Director of the Corporation on May 22, 2018;
2. Mr. Michael Reimann ceased being a Director of the Corporation on May 18, 2018;
3. Mr. Keith Scott ceased being a Director of the Corporation on May 4, 2018;
4. Mr. Geoffrey Edwards ceased being CFO, Corporate Secretary and a Director of the Corporation on April 25, 2018.

Other than as set forth in the foregoing table, the named executive officers and directors have not received, during the most recently completed financial year, compensation pursuant to any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments, any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors, or any arrangement for the compensation of directors for services as consultants or experts.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following tables set forth the details of all compensation securities granted or issued to each named executive officer and director by the Corporation (or any subsidiary, as applicable) in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation (or any subsidiary, as applicable):

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Lucas Birdsall Director, CFO and Corporate Secretary	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Richard Savage Director, CEO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Sean Bromley Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Brian Morrison Director	N/A	Nil	N/A	N/A	N/A	N/A	N/A

No named executive officer or director of the Corporation exercised any outstanding compensation securities during the most recently completed financial year of the Corporation.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

The Board has adopted a stock option plan whereby a maximum of 10% of the issued and outstanding Triangle Shares, from time to time, may be reserved for issuance pursuant to the exercise of incentive stock options. Under the terms of the Triangle Option Plan, options may be granted only to: (i) our employees, officers, directors, and consultants; (ii) employees, officers, directors, and consultants of an affiliate of ours; and (iii) any other person deemed suitable by the Board to receive options to purchase Triangle Shares.

The exercise price of any option when exercised may not be less than the greater of the closing market price of the Triangle Shares on: (a) the last trading day immediately preceding the date of grant of the option; and (b) the date of grant of the option; provided however, that if the Triangle Shares are not listed on any securities exchange, the exercise price may not be less than the fair market value of the Triangle Shares as may be determined by the Board on the day immediately preceding the date of the grant of such option.

The options are non-assignable and non-transferable. Options granted under the Triangle Option Plan have a maximum term of five years and can only be exercised by the optionee as long as the optionee remains an eligible optionee pursuant to the Triangle Option Plan or within 90 days (or as otherwise determined by the Board) after ceasing to be an eligible optionee, or, if the optionee dies, within one year from the date of the optionee's death.

Subject to shareholder approval in certain circumstances, the Board may from time to time amend or revise the terms of the Triangle Option Plan or may terminate the Triangle Option Plan at any time.

The decision to grant options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the Board. Decisions address vesting, maximum term, number of options, exercise price and method of exercise.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

CONSULTING AGREEMENT

Except as disclosed above under "External Management Companies", the Issuer does not have any employment, consulting or management agreements or arrangements with any of the Issuer's current NEOs or directors.

TERMINATION AND CHANGE OF CONTROL BENEFITS

There is no contract, agreement, plan or arrangement between the Issuer and its Named Executive Officers that provide for payments to Named Executive Officers at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation or retirement, or as a result of a change in control of the Issuer or a change in a Named Executive Officer's responsibilities.

DIRECTOR COMPENSATION

The Issuer's policy is to reimburse Directors for reasonable expenditures incurred in performing their duties as directors, and the Issuer may, from time to time, grant incentive stock options to purchase common shares to its Directors.

OVERSIGHT AND DESCRIPTION OF NAMED EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

The Board is responsible for determining, by way of discussions at board meetings, the compensation to be paid to the executive officers of the Corporation. The Corporation at this time does not have a formal compensation program with specific performance goals; however, the performance of each executive is considered along with the Corporation's ability to pay compensation and its results of operation for the period.

PENSION DISCLOSURE

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

INTENDED CHANGES TO COMPENSATION

The Issuer intends to review its compensation practices and may enter into consulting arrangements with executive officers of the Issuer.