Triangle Industries Ltd.

Management's Discussion and Analysis
(Unaudited)

Expressed in Canadian dollars

For the six months ended June 30, 2019 and 2018

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of August 7, 2019 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 financial statements for the six months ended June 30, 2019 and the audited financial statements for the years ended December 31, 2018 and 2017, 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". These wholly-owned subsidiaries have since been dissolved.

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. 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 April 2, 2019, the Company issued 260,000 common shares pursuant to 260,000 warrants exercised at $0.05 for gross proceeds of $13,000.

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 was conditionally exchangeable for one unit (a "**Unit**") consisting of one common share and one warrant. Each warrant was 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 were subject to a statutory hold period of four months and a day, which expired on July 3, 2018.

Under the Subscription Receipt Agreement, the proceeds were 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 were 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 $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:

	Jun 30, 2019 $	Mar 31, 2019 $	Dec 31, 2018 $	Sep 30, 2018 $	Jun 30, 2018 $	Mar 31, 2018 $	Dec 31, 2017 $	Sep 30, 2017 $
Total assets	142,859	211,177	336,398	732,273	1,124,159	1,268,584	331,619	336,853
Working capital	113,975	173,935	277,954	678,787	1,050,574	1,213,110	318,717	327,478
Loss and comprehensive loss	75,894	106,921	403,800	372,983	17,727	48,015	8,761	4,330
Basic and diluted loss per share	0.00	0.00	0.02	0.01	0.01	0.01	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 six months ended June 30, 2019	2018	Change as $	as %
Loss and comprehensive loss	$ 182,815	$ 225,742	$ (42,927)	(19.0)%
Consulting fees	15,625	23,125	(7,500)	(32.0)%
Director fees	23,883	60,000	(36,117)	(60.0)%
Office and administration	25,157	51,422	(26,265)	(51.0)%
Professional fees	37,179	60,412	(23,233)	(38.0)%
Rent	46,800	-	46,800	n/a

During the six months ended June 30, 2019, the Company incurred a net loss of $182,815 (2018 - $225,742), a decrease of $42,927 or 19.0%, as compared to 2018.

An explanation of the variance is as follows:

- Consulting fees decreased by $7,500 or 32% in 2019 from 2018 as a result of decreased 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 attempts to preserves cash.
- Director fees decreased by $36,117 or 60% in 2019 from 2018 as a result of source deductions related to a bonus paid to certain former directors for their past services.
- Office and administration increased by $26,265 or 51% in 2019 from 2018 as a result of the decrease in activity related to exploring new opportunities to acquire or participate in new assets and businesses in an attempt to preserve cash.
- Professional fees include accounting, legal, audit and tax services. The decrease of $23,233 or 38% in 2019 from 2018 is mainly due to legal fees incurred in the prior year's private placement for proceeds of $1,000,000 during the six months ended June 30, 2018.
- Rent increase with $46,800 as the Company incurred a rent liability.

Results of Operations and Financial Conditions (Continued)

During the three-month period ended June 30, 2019, the Company incurred a net loss of $75,894 (2018 - $177,727). The explanations and variances for the three-month period ended June 30, 2019 are similar to the discussion and descriptions above.

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

	For the six months ended June 30, 2019	For the six months ended June 30, 2018
Cash flows used in operating activities	$ (200,703)	$ (204,064)
Cash flows used in investing activities	-	(37,547)
Cash flows provided by financing activities	13,000	992,408
Change in cash	(187,703)	750,797
Cash	114,374	1,075,992

The Company had a cash balance of $114,374 as at June 30, 2019, a decrease of $187,703 from December 31, 2018, or a 62.1% decrease. The decrease in cash is a result of the cash outflow related to operating activities of $200,703 for general maintenance of the Company. The Company exercised warrants for $13,000 (2018 - $Nil) and exercised options of $Nil (2018 - $50,000) and completed a private placement of $Nil (2018 - $942,408).

Liquidity and Capital Resources

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

	As at June 30, 2019	As at December 31, 2018
Current assets	$ 118,049	$ 305,752
Current liabilities	4,074	27,798
Working capital	$ 113,975	$ 277,954

Working capital decreased by $163,979 or 59.0% from $277,954 to $113,975 on June 30, 2019. The decrease during the period is the result of higher cash outflow related to operating expenditures and decrease in accounts payable in 2019 compared to 2018. Management estimates the cash balance of $113,975 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

The Directors and Executive Officers of the Company are as follows:
Richard Savage – CEO and Director
Lucas Birdsall – CFO and Corporate Secretary
Sean Bromley – Director
Brian Morrison – Director

	Six months ended June 30, 2019	2018
	$	$
Director fees paid to the former CEO	5,971	-
Director fees paid to a former directors	17,912	60,000
	23,883	**60,000**

As at June 30, 2019, the balance due to related parties was $Nil (December 31, 2018 - $Nil).

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 six months ended June 30, 2019, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2018 and 2017.

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 June 30, 2019:				
Cash	Level 1	114,374	-	-
Accounts payable and accrued liabilities	Not applicable	-	-	(4,074)
As at December 31, 2018:				
Cash	Level 1	302,077	-	-
Accounts payable and accrued liabilities	Not applicable	-	-	(27,798)

Financial Instruments, Capital Management and Risk Management (Continued)

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.

Financial Instruments, Capital Management and Risk Management (Continued)

(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:					
June 30, 2019	4,074	-	-	-	4,074
December 31, 2018	22,661	5,137	-	-	27,798

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:	26,122,783
Share options outstanding:	Nil
Warrants outstanding:	Nil

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 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 financial statements for the year commencing January 1, 2019.

  The adoption of IFRS 16 did not have a material impact on the Company's financial statements.

Critical Accounting Estimates, Assumptions and Judgements

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 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 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.

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, Corporate Secretary, Director

Sean Bromley[2]
Director

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

Other information:

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

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