Triangle Industries Ltd.

Condensed Interim Financial Statements
(Unaudited)

Expressed in Canadian dollars

For the nine months ended September 30, 2019 and 2018

Notice of No Auditor Review of Condensed Interim Financial Statements

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

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

	Note	September 30, 2019	December 31, 2018
Assets			
Current assets			
Cash		$ 1,269	$ 302,077
Prepaid expenses	3	3,675	3,675
Loan Receivable	4	101,364	
		106,308	305,752
Non-current assets			
Equipment	5	21,843	30,646
Total assets		$ 128,151	$ 336,398
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 18,696	$ 27,798
Total liabilities		18,696	27,798
Shareholders' equity			
Share capital	6	8,162,830	8,149,830
Share-based payment reserve	6	110,056	110,056
Deficit		(8,163,431)	(7,951,286)
Total shareholders' equity		109,455	308,600
Total liabilities and shareholders' equity		$ 128,151	$ 336,398

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

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 financial statements.

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

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2019**	**2018**	**2019**	**2018**
Expenses					
Consulting fees		$ -	$ 318,125	$ 15,625	$ 341,250
Depreciation	5	2,967	2,880	8,803	5,618
Director fees	8	-	-	23,883	60,000
Management fees		9,450	9,000	28,350	15,000
Office and administration		3,077	22,684	28,234	74,106
Professional fees		14,169	17,602	51,348	78,014
Rent		-	-	46,800	-
Transfer agent and shareholder costs		1,031	2,692	10,466	27,544
Loss from operating activities		(30,694)	(372,983)	(213,509)	(601,532)
Interest and other income	4	1,364	-	1,364	2,807
Loss and comprehensive loss for the period		$ (29,330)	$ (372,983)	$ (212,145)	$ (598,725)
Loss per share, basic and diluted		$ (0.00)	$ (0.01)	$ (0.01)	$ (0.03)
Basic and diluted weighted average number of common shares outstanding		26,122,783	25,862,783	26,034,212	18,661,318

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

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

	Share Capital		Share-based		Total
	Number of Shares	**Amount**	**Payment Reserve**	**Deficit**	**Shareholder's Equity**
Balance, December 31, 2017	5,462,783	$ 7,147,892	$ 119,586	$ (6,948,761)	$ 318,717
Private Placement	20,000,000	1,000,000	-	-	1,000,000
Stock options exercised	400,000	59,530	(9,530)	-	50,000
Issue costs	-	(57,592)	-	-	(57,592)
Loss for the period	-	-	-	(598,725)	(598,725)
Balance, September 30, 2018	**25,862,783**	**$ 8,149,830**	**$ 110,056**	**$ (7,547,486)**	**$ 712,400**

Balance, December 31, 2018	25,862,783	$ 8,149,830	$ 110,056	$ (7,951,286)	$ 308,600
Warrants exercised	260,000	13,000	-	-	13,000
Loss for the period	-	-	-	(212,145)	(212,145)
Balance, September 30, 2019	**26,122,783**	**$ 8,162,830**	**$ 110,056**	**$ (8,163,431)**	**$ 109,455**

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

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

	Nine months ended September 30,	
	2019	**2018**
Cash flows from operating activities		
Loss for the period	$ (212,145)	$ (598,725)
Adjustments for:		
Depreciation	8,803	5,618
Interest income	(1,364)	-
Net change in non-cash working capital:		
Receivables	-	(41,378)
Prepaid expenses	-	163
Accounts payable and accrued liabilities	(9,102)	6,971
Total cash flows used in operating activities	(213,808)	(627,351)
Cash flows from investing activities		
Purchase of equipment	-	(39,231)
Loan	(100,000)	-
Total cash flows used in investing activities	(100,000)	(39,231)
Cash flows from financing activities		
Proceeds from Issuance of shares, net	-	942,408
Proceeds from warrants exercised	13,000	-
Proceeds from options exercised	-	50,000
Total cash flows provided by financing activities	13,000	992,408
Increase/(Decrease) in cash during the period	(300,808)	325,826
Cash at beginning of period	302,077	325,195
Cash at the end of period	$ 1,269	$ 651,021

Supplemental disclosure with respect to cash flows (Note 9)

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

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 May 1, 2018, the Company's registered address changed to Suite 810 – 789 West Pender 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 April 11, 2018, under the symbol "TLD.H" (formerly "TIA.H"). Accordingly, all current and comparative share capital amounts within these condensed interim financial statements have been retroactively restated to adjust for the share consolidation.

The Company incurred a net loss of $212,145 during the nine months ended September 30, 2019 (2018 - $598,725), and as of the date the financial statements the Company's accumulated deficit is $8,163,431 (December 31, 2018 - $7,951,286).

These condensed interim financial statements were authorized for issue by the Audit Committee and Board of Directors on November 8, 2019.

2. Basis of Presentation and Summary of Significant Accounting Policies

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

I) Basis of Presentation and Measurement

These condensed interim 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 financial statements for the years ended December 31, 2018 and 2017.

a) Continuance of Operations

The Company's corporate objective is to identify, evaluate and negotiate an acquisition of a participation in or an interest in properties, assets or businesses.

Management estimates that the Company has sufficient resources for the next 12 months to meets its on-going operating and regulatory obligations and to pay its existing obligations, and has sufficient funding to fulfil its corporate objective. The Company may need to borrow cash on the short term.

It is expected that additional funding in the future will come from an equity issuance, but there is no assurance that the Company will be able to raise adequate financing or to develop a profitable business. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its existence.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates and exercise judgement in applying the Company's policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 2(b) of the Company's annual financial statements for the years ended December 31, 2018 and 2017.

Expressed in Canadian dollars

2. Basis of Presentation and Summary of Significant Accounting Policies (Continued)

II) Significant Accounting Policies

a) Changes in Accounting Standards

- IFRS 16 – Leases

  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.

b) 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 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 financial statements include the following:

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.

3. Prepaid expenses

Prepaid expenses are comprised of the following:

	September 30, 2019	December 31, 2018
Prepaid expenses	$ 3,675	$ 3,675
	$ 3,675	**$ 3,675**

During the year ended December 31, 2018, the Company paid $275,000 as a refundable deposit for due diligence services to be provided. As at December 31, 2018, the Company wrote-off the balance of the deposit as it was determined that the amount was unlikely to be refunded and that the likelihood of any future benefit to the Company arising from the service was low.

4. Loan Receivable

On July 10, 2019 the Company provided a loan to a non-related company.

The loan is unsecured, due and payable in one year and is interest bearing at 6% per annum until the loan is repaid in full.

	September 30, 2019	December 31, 2018
Loan	$ 100,000	$ -
Interest	1,364	
	$ 101,364	**$ -**

Expressed in Canadian dollars

5. Equipment

	Office Furniture and Equipment	Total
Cost	**$**	**$**
Balance, December 31, 2018	39,231	39,231
Additions	-	-
Balance, September 30, 2019	39,231	39,231
Accumulated Amortization		
Balance, December 31, 2018	8,585	8,585
Amortization	8,803	8,803
Balance, September 30, 2019	17,388	17,388
Carrying value		
As at December 31, 2018	30,646	30,646
As at September 30, 2019	**21,843**	**21,843**

6. Share Capital

Authorized share capital

The authorized share capital of the Company is an unlimited number of common shares without par value.

Issued share capital

As at September 30, 2019, the Company had 26,122,783 (December 31, 2018 – 25,862,783) shares outstanding.

For the nine months period ended September 30, 2019:

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.

For the year ended December 31, 2018:

On March 2, 2018, the Company completed the sale of 20,000,000 non-transferable subscription receipts at a price of $0.05 per Subscription Receipt for gross proceeds of $1,000,000. Each Subscription Receipt was exchanged 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 Company received all necessary regulatory approvals on April 6, 2018.

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 which was applied to settle accounts payable.

Expressed in Canadian dollars

6. Share Capital (Continued)

Warrants

The Company has issued warrants entitling the holders to acquire common shares of the Company.

The following table is a reconciliation of outstanding and exercisable warrants from December 31, 2017 to September 30, 2019:

	Nine months ended September 30, 2019		Year ended December 31, 2018	
	Number of Warrants	**Weighted Average Exercise Price**	**Number of Warrants**	**Weighted Average Exercise Price**
Beginning Balance	20,000,000	$0.05	-	-
Warrants issued	-	-	20,000,000	$0.05
Expired/Cancelled	(19,740,000)	$0.05	-	-
Exercised	(260,000)	$0.05	-	-
Outstanding	**-**	**-**	**20,000,000**	**$0.05**

There were no warrants outstanding and exercisable at September 30, 2019:

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, 2017 to September 30, 2019:

	Nine months ended September 30, 2019		Year ended December 31, 2018	
	Number of Options	**Weighted Average Exercise Price**	**Number of Options**	**Weighted Average Exercise Price**
Beginning Balance	-	-	420,000	$0.125
Options issued	-	-	-	-
Expired/Cancelled	-	-	(20,000)	$0.125
Exercised	-	-	(400,000)	$0.125
Outstanding	**-**	**-**	**-**	**-**

7. 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 September 30, 2019:				
Cash	Level 1	$ 1,269	$ -	$ -
Accounts payable and accrued liabilities	Not applicable	-	-	(18,696)
As at December 31, 2018:				
Cash	Level 1	$ 302,077	$ -	$ -
Accounts payable and accrued liabilities	Not applicable	-	-	(27,798)

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.

7. Financial Instruments, Capital Management and Risk Management (continued)

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.

Expressed in Canadian dollars

7. Financial Instruments, Capital Management and Risk Management (continued)

c) Liquidity Risk (continued)

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, 2019	$ 12,897	$ 5,719	$ -	$ -	$ 18,696
December 31, 2018	22,661	5,137	-	-	27,798

8. Related Party Transactions

	Nine months ended September 30, 2019	2018
	$	**$**
Director fees	**23,883**	60,000
	23,883	60,000

As at September 30, 2019, the balance due to related parties was $3,043 (December 31, 2018 - $Nil).

9. Supplemental disclosure with respect to cash flows

During the year ended December 31, 2018, the Company retained director fees payable of $50,000 to certain former directors and applied such sum to the exercise of 400,000 stock options.