Triangle Industries Ltd.

Management's Discussion and Analysis
For the years ended December 31, 2019

As at April 15, 2020

This Management's Discussion and Analysis ("MD&A") has been prepared by management as of April 15, 2020 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 audited financial statements for the years ended December 31, 2019 and 2018, 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 voluntary delisted on the NEX but remains a reporting issuer in certain jurisdictions in Canada. 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 inadequate cash reserves to meet its ongoing costs of administration for the next 12 months while it continues to actively screen new investment opportunities and may incur short term loans from related parties or a financing. The Company has voluntary delisted from the NEX but remains a reporting issuer in certain jurisdictions in Canada. The Company has no significant transactions pending at the date of this report.

Overall Performance and Discussion of Operations

The Company announced that it intended to apply to the TSX Venture Exchange (the "Exchange") to voluntarily delist from the NEX Board of the Exchange (the "NEX"). The Company has recently been evaluating various options and alternatives to allow the Company to expand its business activities. Some of these options and alternatives include:

(1) health sciences businesses activities operating in jurisdictions that are not permissible for a listed Company on the Exchange; and/or
(2) smaller scale business activities that would require further growth, additional working capital and a history of operations before the Company would be able to qualify for listing on the Exchange or an alternative recognized stock exchange.

The Company's management has determined that, in order to allow it to fully explore, secure or realize on these options or alternatives, the Company will require the ability to raise more working capital than the rules of the NEX would permit it to raise through the issuance of securities. Subject to delisting, the Company plans to conduct a private placement offering. The terms of the offering have not been determined at this time.

Overall Performance and Discussion of Operations (Continued)

As a result, the Company has determined that continued listing of the common shares on the NEX is not currently in the best interests of the Company. In particular, by not being listed on the Exchange, the Company believes it will be able to pursue the most beneficial transaction that may be available at a given time, without being subject to the rules and policies of a stock exchange that may prohibit, hinder or delay transaction, providing the Company with the maximum amount of flexibility to structure a transaction to meet its current and future needs.

Subsequent to delisting, the Company will continue to be a Reporting Issuer in certain jurisdictions in Canada and remain subject to continuous disclosure requirements. If the Company is able to identify and complete a transaction (or series of transactions) or develop a business in house that results in the Company expanding upon its business activities it may consider, if deemed appropriate at the time a new application for listing of the Common Shares on a recognized stock exchange at a future date.

Pursuant to the policies of the Exchange, in order to voluntarily delist the Common Shares from the facilities of the Exchange, a majority of the holders of common shares, excluding those common shares held by officers or directors of the Company, must approve the delisting.

The Company intended to seek this approval by way of written consent and did not intend to hold a shareholders meeting for this purpose.

The delisting from the NEX was subject to the approval of the TSX Venture Exchange.

The Company has delisted from the NEX but remains a reporting issuer in certain jurisdictions in Canada.

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.

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.

On April 6, 2019, 19,740,000 warrants with an exercise price of $0.05 expired unexercised.

Selected Annual Information

The following table provides selected annual financial information of the Company, prepared in accordance with IFRS for the three most recent years:

	For the years ended December 31,		
	2019	**2018**	**2017**
Total interest income	$ 2,877	$ 2,807	$ 4,237
Loss and comprehensive loss	238,014	1,002,525	28,546
Loss per share, basic and diluted	0.01	0.05	0.01
Total assets	125,001	336,398	331,619
Total liabilities	41,415	27,798	12,902

The Company had no revenue. During 2019 Consulting fees decreased from $394,400 in 2018 to $15,625 in an attempt to save cash resources, a saving of $378,775. Office and administration expenses also decreased from $116,477 in 2018 to $75,063 in 2019, a further saving of $41,414 during 2019. During 2018 the Company had a non cash write off of pre-paid expenses of $275,000. These savings as discussed, were the main sources of savings during 2019. Total assets decreased from $336,398 to $125,001 in 2019 mainly due to a decrease in cash from $302,077 in 2018 to $672 in 2019, being a decrease in cash of $301,405 in 2019. As the cash decreased, the total liabilities increased from $27,798 to $41,415 in 2019. The Company had no non-current financial liabilities, and did not declare any dividends.

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:

	Dec 31, 2019	**Sep 30, 2019**	**Jun 30, 2019**	**Mar 31, 2019**	**Dec 31, 2018**	**Sep 30, 2018**	**Jun 30, 2018**	**Mar 31, 2018**
Total Revenue	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil	$ Nil
Total assets	125,001	128,151	142,859	211,177	336,398	732,273	1,124,159	1,268,584
Working capital	62,134	87,612	113,975	173,935	277,954	678,787	1,050,574	1,213,110
Loss and comprehensive loss	25,869	29,330	75,894	106,921	403,800	372,983	17,727	48,015
Basic and diluted loss per share	0.00	0.00	0.00	0.01	0.02	0.01	0.01	0.01

Discussion:

During the year ended December 31, 2019, the Company incurred a net loss of $238,014 (2018 - $1,002,525), a decrease of $764,511 compared to 2018.

An explanation of these changes are mainly as follows:

- Consulting fees decreased by $378,775 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 in 2019 from 2018 as a result of current directors not receiving any compensation.
- Office and administration decreased by $88,214 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 $29,641 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 year ended December 31, 2018.

Summary of cash flows

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

	For the years ended December 31, 2019	For the years ended December 31, 2018
Cash flows used in operating activities	$ (214,405)	$ (926,295)
Cash flows used in investing activities	(100,000)	(39,231)
Cash flows provided by financing activities	13,000	942,408

	December 31, 2019	December 31, 2018
Cash	672	302,077

The Company had a cash balance of $672 as at December 31, 2019, a decrease of $301,405 from December 31, 2018. The decrease in cash is mainly a result of the cash outflow related to operating activities of $214,405 for general maintenance of the Company as discussed above, and investing activities where an interest-bearing loan of $100,000 was made to a non-related arms length party. The net cash provided by financing activities was $13,000 for the exercise of warrants.

Liquidity and Capital Resources

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

	As at December 31, 2019	As at December 31, 2018
Current assets	$ 103,549	$ 305,752
Current liabilities	41,415	27,798
Working capital	$ 62,134	$ 277,954

Working capital decreased by $215,820 from $277,954 to $62,134 on December 31, 2019. An increase in accounts payable in 2019 and proceeds from warrants exercised in 2019 and shares issued in 2018 helped to finance the expenses. Management estimates the cash balance of $672 is insufficient for the Company's operations and that the Company might borrow money through loans or raise money through financing 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

	Year ended December 31, 2019	**Year ended December 31, 2018**
	$	**$**
Consulting fees	-	12,500
Director fees	23,883	60,000
	23,883	**72,500**

During the years ended December 31, 2019, the Company paid/accrued director fees of $23,883 (2018: $60,000) to Neil Halldorson, Michael Reimann, Keith Scott and Geoffrey Edwards, former directors of the Company.

Transactions with Related Parties (continued)

During the year ended December 31, 2019, the Company paid/accrued consulting fees of $Nil (2018 - $12,500) to Lucas Birdsall, the Chief Financial Officer, Corporate Secretary and Director of the Company

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

Fourth quarter results

The following tables summarize the Company's fourth quarter results for the period October 2019 to December 2019 and the comparative period October 2018 to December 2018:

	Note	Quarter ended December 31, 2019	Quarter ended December 31, 2018
Expenses			
Consulting fees		$ -	$ 53,150
Depreciation	5	391	2,967
Management fees		9,450	9,000
Office and administration		29	42,371
Professional fees		13,060	16,035
Transfer agent and shareholder costs		777	5,277
Loss from operating activities		(23,707)	(128,800)
Interest and other income	4	1,513	-
Write-off of prepaid expenses		(3,675)	(275,000)
Loss and comprehensive loss for the quarter		$ (25,869)	$ (403,800)
Loss per share, basic and diluted		$ (0.00)	$ (0.02)
Basic and diluted weighted average number of common shares outstanding		26,057,961	25,662,783

Discussion:

During the quarter ended December 31, 2019, the Company incurred a net loss of $25,869 (2018 - $403,800), a decrease of $377,931 compared to 2018.

An explanation of these changes are mainly as follows:

- The write-off of prepaid expenses of $275,000 in 2018 explain the largest part of the differences in fourth quarter results.
- Consulting fees decreased by $53,150 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.
- Office and administration decreased by $42,342 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 $2,975 in 2019 from 2018 is mainly due to a decrease in legal fees incurred during 2019 compared to 2018.

Proposed transactions

The Company does not have any proposed transactions.

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 year ended December 31, 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, loan receivable, and accounts payable and accrued liabilities.

Determination of Fair Value

The carrying value of cash, loan receivable, 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 December 31, 2019:				
Cash	Level 1	$ 672	$ -	$ -
Loan receivable	Not applicable		102,877	-
Accounts payable and accrued liabilities	Not applicable	-	-	(41,415)
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.

III) Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Financial Instruments, Capital Management and Risk Management (continued)

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 loan receivable. 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 in respect to cash. The Company is exposed to credit risk on the $100,000 loan provided to an arm's length party.

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. 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. Therefore, the Company considers the interest rate 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:					
December 31, 2019	$ 41,415	$ -	$ -	$ -	$ 41,415
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
Share Capital:	$ 8,162,830

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.

On January 21, 2020, Mr. Brian Morrison Resigned as director.

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 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 – Voluntary delisting
Voluntary delisting - NEX of TSX Venture Exchange
Previous Trading Symbol "TLD.H"

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