

Triangle Industries Ltd.

Management's Discussion and Analysis
(Unaudited)

Prepared by Management
Expressed in Canadian dollars

For the nine months ended September 30, 2020 and 2019

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This Management's Discussion and Analysis ("MD&A") has been prepared by management as of November 23, 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 unaudited condensed interim financial statements for the nine months ended September 30, 2020 and the 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 Highlights

The Company announced that it intended to apply to the TSX-V to voluntarily delist from 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 TSX-V; 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 TSX-V 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.

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Overall Performance and Highlights (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 TSX-V, 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 continues to be a Reporting Issuer in certain jurisdictions in Canada and remains 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 TSX-V, in order to voluntarily delist the Common Shares from the facilities of the TSX-V, 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-V.

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

On April 14, 2020 the Company raised \$10,000 by issuing a promissory note carrying interest at 8% per annum to a company.

On March 17, 2020 the Company raised \$10,000 by issuing a promissory note carrying interest at 8% per annum to a company.

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.

Quarterly Highlights

The following table provides selected financial information of the Company, prepared in accordance with IFRS for each of the eight most recent quarters:

	Sep 30, 2019	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018
Total Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Total assets	125,786	125,961	126,030	125,001	128,151	142,859	211,177	336,398
Working capital	(4,533)	18,248	41,722	62,134	87,612	113,975	173,935	277,954
Loss and comprehensive loss	24,399	25,074	22,012	25,869	29,330	75,894	106,921	403,800
Basic and diluted loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02

Discussion:

During the nine months ended September 30, 2020, the Company incurred a net loss of \$71,485 (2019 - \$212,145), a decrease of \$140,660 compared to 2019.

An explanation of these changes are mainly as follows:

- Consulting fees decreased by \$15,625 in 2020 from 2019 as a result of no 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 preserve cash.
- Director fees decreased by \$23,883 in 2020 from 2019 as a result of current directors not receiving any compensation.
- Office and administration decreased by \$27,203 in 2020 from 2019 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.
- Rent decreased by \$46,800 in 2020 from 2019 as a result of corporate managements agreement and the preservation of cash.

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Summary of Cash Flows

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

	For the nine months periods ended	
	September 30, 2020	September 30, 2019
Cash flows used in operating activities	\$ (18,901)	\$ (213,808)
Cash flows used in investing activities	-	(100,000)
Cash flows provided by financing activities	20,000	13,000
Cash, end of period	\$ 1,771	\$ 1,269

The Company had cash used in operating activities of \$18,901 compared to \$213,808 on September 30, 2019. The decrease in cash outflow related to operating activities of \$194,907 for the nine-month period ending September 30, 2020 was mainly for the reasons as discussed above, and to conserve cash. There were no investing activities during the nine months periods ending September 30, 2020 compared to the \$100,000 invested in the prior year ending September 30, 2019. Financing activities provided \$20,000 cash inflow as promissory notes was issued to a company and in 2019 a cash inflow of \$13,000 as warrants were exercised.

Liquidity and Capital Resources

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

	As at	
	September 30, 2020	December 31, 2019
Current assets	\$ 109,152	\$ 103,549
Current liabilities	113,685	41,415
Working capital	\$ (4,533)	\$ 62,134

Working capital decreased by \$66,667 from \$62,134 to \$(4,533) on September 30, 2020. An increase in accounts payable in 2020 and proceeds from promissory notes issued in 2020 helped to finance the expenses. Management estimates the cash balance of \$1,771 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

The Directors and Executive Officers of the Company are as follows:

Richard Savage – CEO

Sean Bromley – Director

Nader Vatanchi – Director, CFO and Corporate Secretary

Lucas Birdsall – Former CFO and Corporate Secretary

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Transactions with Related Parties (Continued)

	Nine-months periods ended	
	September 30, 2020	September 30, 2019
	\$	\$
Directors fees	-	23,883
Interest paid	807	-
	807	23,883

During the nine-months period ended September 30, 2020, the Company paid or accrued director fees of \$Nil (2019 - \$23,883) to Neil Halldorson, Michael Reimann, Keith Scott and Geoffrey Edwards, former directors of the Company.

On March 17, 2020 and April 14, 2020, the Company obtained promissory notes of \$10,000 (December 31, 2019 - \$Nil) from a company controlled by a director. The promissory notes were also included in accounts payable and accrued liabilities. The promissory notes bear interest at 8% per annum and an amount of \$407 interest accrued for the nine-months period ending September 30, 2020.

As at September 30, 2020, the balance due to related parties was \$3,043 (December 31, 2019 - \$3,043), which is included in accounts payable and accrued liabilities.

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 nine-months periods ended September 30, 2020, as compared to those reported in the Company's annual financial statements for the years ended December 31, 2019 and 2018.

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 September 30, 2020:				
Cash	Level 1	\$ 1,771	\$ -	\$ -
Loan receivable	Not applicable	-	107,381	-
Accounts payable and accrued liabilities	Not applicable	-	-	(113,685)
As at December 31, 2019:				
Cash	Level 1	\$ 672	\$ -	\$ -
Loan receivable	Not applicable	-	102,877	-
Accounts payable and accrued liabilities	Not applicable	-	-	(41,415)

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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 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 is exposed to a promissory note of \$20,000 carrying interest at 8% per annum. 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.

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Fair Value Hierarchy (Continued)

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, 2020	\$ 113,685	\$ -	\$ -	\$ -	\$ 113,685
December 31, 2019	41,415	-	-	-	41,415

d) Other Risk

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

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

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.

Forwarding 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.

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Other information:**Stock Exchange Listing – Voluntary delisting**Voluntary delisting - NEX of TSX Venture Exchange
Previous Trading Symbol "TLD.H"**Registered Address**Suite 810 – 789 West Pender Street
Vancouver, British Columbia, V6C 1H2, Canada**Auditors**SHIM & Associates LLP
Suite 970 - 777 Hornby Street**Transfer Agent**Computershare Trust Company of Canada
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