

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Reporting Issuer:**

Triumph Ventures III Corporation  
44 Greystone Crescent  
Georgetown, Ontario  
L7G 1G9

**2. Date of Material Change:**

February 29, 2012

**3. News Release**

A news release of Triumph Ventures III Corporation, reporting the material change, was issued on February 29, 2012 through the services of CNW Group, a copy of which is attached hereto as Appendix A.

**4. Summary of Material Change:**

Triumph Ventures III Corporation (“**Triumph**” or the “**Company**”), a capital pool company, announced that it has closed its initial public offering of 1,595,275 common shares (the “**Offering**”) at \$0.20 per share for aggregate gross proceeds of \$319,055. Portfolio Strategies Securities Inc. (“**PSSI**”) acted as agent for the offering and received a cash commission of 10% of the gross proceeds of the offering and a corporate finance fee of \$25,000. In addition, the Company has granted PSSI an option to acquire up to 10% of the Offering at a per share price of \$0.20 exercisable for a period of 24 months from the date the Company’s common shares are listed on the TSX Venture Exchange (the “**Exchange**”).

Upon closing of the Offering, Triumph also granted 274,526 incentive stock options to its directors which are exercisable within five years from the date of grant at an exercise price to be fixed. As a result of the closing of its initial public offering, Triumph now has 2,745,275 common shares issued and outstanding (1,150,000 of which are subject to escrow restrictions in accordance with the policies of the Exchange).

The Exchange has conditionally approved the listing of the common shares of the Company. Subject to fulfilling final listing requirements, the Company expects that its common shares will commence trading on the Exchange shortly under the symbol “TVP.P”.

**5. Full Description of Material Change:**

Please refer to the news release dated February 29, 2012, a copy of which is attached hereto as Appendix A.

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information:**

Not applicable.

8. **Senior Officer:**

For further information, please contact Pete Wanner, Chief Executive Officer of the Company, at:

Telephone: (416) 918-6987

9. **Date of Report**

February 29, 2012

**APPENDIX “A”****Triumph Ventures III Corporation Announces Completion of its Initial Public Offering****NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWS WIRES**

**Toronto, Ontario– February 29, 2012-** Triumph Ventures III Corporation (“**Triumph**” or the “**Company**”), a capital pool company, is pleased to announce that it has closed its initial public offering of 1,595,275 common shares (the “**Offering**”) at \$0.20 per share for aggregate gross proceeds of \$319,055. Portfolio Strategies Securities Inc. (“**PSSI**”) acted as agent for the offering and received a cash commission of 10% of the gross proceeds of the offering and a corporate finance fee of \$25,000. In addition, the Company has granted PSSI an option to acquire up to 10% of the Offering at a per share price of \$0.20 exercisable for a period of 24 months from the date the Company’s common shares are listed on the TSX Venture Exchange (the “**Exchange**”).

Upon closing of the Offering, Triumph also granted 274,526 incentive stock options to its directors which are exercisable within five years from the date of grant at an exercise price to be fixed. As a result of the closing of its initial public offering, Triumph now has 2,745,275 common shares issued and outstanding (1,150,000 of which are subject to escrow restrictions in accordance with the policies of the Exchange).

The Exchange has conditionally approved the listing of the common shares of the Company. Subject to fulfilling final listing requirements, the Company expects that its common shares will commence trading on the Exchange shortly under the symbol “TVP.P”.

The Company would like to thank PSSI for the role that it played in the distribution of the initial public offering of the Company.

*About Triumph Ventures III Corporation*

The only business of Triumph is the identification and evaluation of assets or businesses with a view to completing a “Qualifying Transaction” in accordance with Exchange Policy 2.4 – *Capital Pool Companies*. The funds raised under the offering will be used to pursue such Qualifying Transaction.

**THIS PRESS RELEASE, REQUIRED BY APPLICABLE CANADIAN LAWS, IS NOT FOR DISTRIBUTION TO U.S. NEWS SERVICES OR FOR DISSEMINATION IN THE UNITED STATES, AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED OR EXEMPT THEREFROM.**

This press release contains statements about Triumph’s expectations regarding the completion of the application for listing and the commencement of trading on the Exchange that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as final listing approval from the Exchange. Although Triumph believes that the expectations reflected in these forward-looking statements are reasonable as Triumph assumes it will be able to fulfill the terms of the conditional listing approval granted by the Exchange, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to fulfill conditions of listing and inability to obtain required regulatory approvals. The forward-looking statements contained in this press release are made as of the date hereof, and Triumph undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

For further information, please contact Pete Wanner, Chief Executive Officer of the Company, at:

Telephone: (416) 918-6987

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER  
(AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE)  
ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**