

TRIUMPH VENTURES III CORPORATION.

Period ended January 31, 2012

Management's Discussion and Analysis

Form 51-102F1

1. Date

The following discussion and analysis is a review of operations, current financial position and outlook for Triumph Ventures III Corporation ("TV III " or the "Company") and should be read in conjunction with the unaudited financial statements for the quarter ended January 31, 2012. This Management's Discussion and Analysis has been prepared by Management of the Company as at March 29, 2012. Results are presented for the 6-month period ended January 31, 2012. Amounts are reported in Canadian dollars based upon financial statements prepared in accordance with Canadian generally accepted accounting principles.

2. Overview

The Company is a "Capital Pool Company" ("CPC") as defined by the policies of the TSX Venture Exchange (the "Exchange"). As such the Company's only current business is to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction in accordance with the rules of the Exchange.

The Company was incorporated under the laws of the Province of Ontario on January 19, 2011. The registered office address of the Company is 44 Greystone Crescent, Georgetown, ON L7G 1G9.

Pursuant to an agency agreement dated September 1, 2011, the Company has filed a prospectus dated November 21, 2011, offering a minimum of 1,000,000 common shares at a price of \$0.20 per common shares by way of an Initial Public Offering (the "Offering") pursuant to the policies of the TSX Venture Exchange governing CPCs. The Company has agreed to pay the Agent the following 1) a work fee of \$25,000 plus HST (paid upon contract signature) 2) a commission of 10% of the gross proceeds of this Offering, and 3) the Agent's legal fees. The Agent will also be granted non-transferable option to purchase common shares that is equal to 10% of the total number of common shares sold under this Offering at a price of \$0.20 per common share, exercisable for a period of 24 months from the date of listing of the common shares on the Exchange.

On February 29, 2012, the Company closed on its Initial Public Offering. In that offering they sold a combined 1,765,691 shares for a net, after agent commission, of \$309,173.88. The Company began trading on March 15, 2012 under the symbol TSX:TVP.P

The Company also proposes to grant options to purchase the equivalent of 10% of the outstanding common shares of the Company upon the closing of the minimum offering being 220,000 common shares (the "Incentive Stock Options"), at a price of \$0.20 per common share, to certain of the Company's directors and officers in accordance with the policies of the Exchange. The prospectus qualifies the distribution of the Incentive Stock Options. The Incentive Stock Options are expected to be granted immediately following the closing of the Offering.

3. Overall Performance

Summary of Cash Flow Information

For the six month period ended January 31, 2012

Deferred Share issuance costs	(75,501)
Decrease in Accounts Payable and Accruals	<u>(12,938)</u>
Decrease in Cash	(88,439)

Cash at the beginning of the period	114,976
-------------------------------------	---------

Cash at the end of the period	<u><u>26,537</u></u>
-------------------------------	----------------------

Summary of Balance Sheet Information

As at January 31, 2012

Cash	26,537
Deferred Share Issuance Costs	117,976
	<u>144,513</u>

Accounts Payable and Accrued Liabilities	<u>29,513</u>
--	---------------

Capital Stock	115,000
	<u>115,000</u>

	<u><u>144,513</u></u>
--	-----------------------

Discussion of 6-month Results for 2012

For the six month period ended January 31, 2012, the Company continued to focus solely on completing its initial public offering, which closed on February 29, 2012. The Company will now focus on pursuing a Qualifying Transaction.

4. Liquidity and Capital Resources

As at January 31, 2012, the Company had cash totaling \$26,537. Liabilities as at that date were accounts

payable and accrued liabilities totaling \$29,513. With the closing of the IPO, the Company has sufficient cash to meet current demands and to embark on the search for the Qualifying Transaction

5. Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet transactions.

6. Related Party Transactions

There have been no transactions with related parties.

7. Disclosure of Outstanding Share Data

The following details the share capital structure as of the date of this MD&A Report.

	Number	Expiry Date	Exercise Price
Common Shares	1,150,000	n/a	n/a

8. Critical Accounting Estimates

As the Company has only limited transactions, the only accounting estimates that have been recorded have been in regards to professional fees for services provided and the determination of fair value for stock-based compensation.

9. Changes in Accounting Policies including Initial Adoption

The company has adopted several new or amended pronouncements as disclosed in the financial statements, none of which affected the Company. All books and statements are prepared according to Canadian Generally Accepted Accounting Principles.

10. Financial Instruments and Other Instruments

All monies are in cash, held in trust accounts of legal firms, and no investment in financial or other instruments is anticipated prior to the completion of the Qualifying Transaction.

11. REPORTING STANDARDS

The Company's interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"). The IAS 34 interim financial statements do not include all of the information required for annual financial statements.

The policies applied in the Company's interim financial statements are based on IFRS effective as of March 29, 2012, the date the Board of Directors approved the statements.

This discussion includes certain statements that may be deemed "forward-looking statements". All statements in this discussion other than statements of historical facts, that address future acquisitions and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.