

TRIUMPH VENTURES III CORPORATION.

Period ended April 30, 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 April 30, 2012. This Management's Discussion and Analysis has been prepared by Management of the Company as at June 15, 2012. Results are presented for the 9-month period ended April 30, 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.

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

As per the Agency Agreement, at the close of the IPO, the Company issued a cash commission and an option to acquire 10% of the aggregate numbers of shares sold pursuant to the offering for a period of 24 months from the date of listing of the common shares on the TSX Venture Exchange at an exercise price of \$0.20 per common share. The fair value of the agent warrants was estimated to be \$4,596 and the weighted average fair value per option was \$0.026.

On February 29, 2012, the Company granted an aggregate of 275,476 stock options to purchase common shares to its directors and officers, exercisable at a price of \$0.20 per common share for a period of five years from the date of grant. The fair value of the stock options was estimated to be \$10,375 and the weighted average fair value per option was \$0.038.

3. Overall Performance

Summary of Cash Flow Information

For the nine month period ended April 30, 2012

Summary of Cash Flows			
		April 30, 2012	Jul 31, 2011
		(unaudited)	(audited)
Operations			
	Loss in operations	(153,492)	-
	Change in working capital accounts	951	-
Financing			
	Issuance of capital stock, net of issuance cost	312,424	5,000
	Increase in cash during the period	\$ 159,883	\$ 5,000
	Cash at the beginning of the period	114,976	-
	Cash at the end of the period	\$ 274,859	\$ 5,000

Summary of Balance Sheet Information

As at January 31, 2012

Summary of Balance Sheet			
		April 30, 2012	Jul 31, 2011
		(unaudited)	(audited)
	Cash and Other assets	278,351	114,976
	Deferred Share Issuance Costs	-	42,475
	Total Assets	\$ 278,351	\$ 157,451
	Accounts Payable and other liabilities	7,669	42,451
	Capital Stock	419,578	115,000
	Contributed Surplus	4,596	-
	Retained Earnings	(153,492)	-
	Total Liabilities and Shareholders' Equity	\$ 278,351	\$ 157,451

Discussion of 9-month Results for 2012

For the nine month period ended April 30, 2012, the Company completed its initial public offering, which closed on February 29, 2012. The Company then turned its focus on pursuing a Qualifying Transaction.

4. Liquidity and Capital Resources

As at April 30, 2012, the Company had cash totaling \$274,861. Liabilities as at that date were accounts

payable and accrued liabilities totaling \$7,669. 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

Legal fees, including disbursements, of \$63,022 and has been paid to a law firm in which one of directors of the Company is a partner (\$5,656 is included in Accounts Payable on the Balance Sheet and \$57,366 is included in expenses on the Statement of Loss and Comprehensive Loss).

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 – seed offering	1,200,000	n/a	n/a
Common Shares – issued in the IPO	1,765,691	n/a	n/a

The issued and outstanding agent warrants of the Company are as follows:

	Number of Warrants	Weighted average exercise price
Granted to Agent	176,569	\$ 0.20

On February 29, 2012, the Company granted an aggregate of 275,476 stock options to purchase common shares to its directors and officers, exercisable at a price of \$0.20 per common share for a period of five years from the date of grant. The fair value of the stock options was estimated to be \$10,375 and the weighted average fair value per option was \$0.038. All options are exercisable into one common share

The options vest as follows:

Date	Percentage of Options Vesting	Number of Options Vesting
March 1, 2013	33.3%	91,825
March 1, 2014	33.3%	91,825
March 1, 2015	33.3%	91,826

The issued and outstanding stock options to acquire common shares of the Company are as follows:

		Number of Stock Options	Weighted average exercise price
Granted to directors and officers		275,476	\$ 0.20

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 a Company account with a major Canadian Schedule 1 bank, 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 June 15, 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.