Triumph Ventures III Corporation

(A Capital Pool Company)

Management's Discussion and Analysis

For the year ended July 31, 2012

TRIUMPH VENTURES III CORPORATION (A Capital Pool Company)

Management Discussion and Analysis ("MD&A")
For The Year Ended July 31, 2012

September 12, 2012

The following management discussion and analysis of Triumph Ventures III Corporation (the "Company" or "TV III") should be read in conjunction with the audited financial statements for the year ended July 31, 2012 and the period from incorporation (January 19, 2011) to July 31, 2011 and related notes included therein prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "forecast", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments.

The forward looking statements contained in the document and documents incorporated by reference are expressly qualified by this cautionary statement. Management and the Company do not undertake any obligation to publicly update or revise any forward looking statements except as required by securities law.

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 ("IPO"). In that offering the Company issued 1,765,691 common shares for gross proceeds of $353,138. The Company began trading on the Exchange March 15, 2012 under the symbol TVP.P

In connection with the IPO, the Company paid a cash commission of $35,314 to the agent and issued agent warrants to acquire 10% of the aggregate numbers of common shares sold, at an exercise price of $0.20 per common share, expiring 24 months from the date of listing of the common shares on the Exchange. The fair value of the agent warrants was estimated to be $18,569 and the weighted average fair value per warrant was $0.1052.

On March 2, 2012, the Company granted an aggregate of 274,526 stock options to purchase common shares of the Company 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 and vesting over a three year period. The fair value of the stock options vested at July 31, 2012 was estimated to be $10,341.

The proceeds from the IPO and private placements prior to the IPO provided TV III with sufficient funds to identify and evaluate business or assets and to complete its "Qualifying Transaction" as defined in Policy 2.4 of the Exchange.

SELECTED ANNUAL INFORMATION
Financial Information

	For the year ended July 31, 2012	**For period from January 19, 2011 to July 31, 2011**
	$	$
Revenue	-	-
Net Loss for the year	(91,183)	-
Net Loss per common share, basic and diluted	(0.12)	(0.00)
Weighted average number of common shares outstanding	739,205	-
Balance Sheet Data		
Working capital	241,839	115,000
Total assets	259,273	157,451
Long-term debt	-	-

RESULTS OF OPERATIONS

The audited financial statements for the year ended July 31, 2012 are incorporated by reference herein and form an integral part of this MD&A.

As at July 31, 2012, TV III was a CPC with no sales revenues. It had not yet completed its Qualifying Transaction as required by the Exchange, therefore, corporate expenditures were restricted to costs of raising equity financing, administrative costs to maintain the Company in good standing and costs to identify and evaluate potential business opportunities.

There have been no sales revenues since incorporation (January 19, 2011).

Operating expenses for the year ended July 31, 2012 were $91,183 which consisted of professional fees, transfer agent and filing fees, and other general and administrative expenses totalling $80,542 and share-based payments of $10,431 related to the issuance of options to directors and key management. In the period from incorporation to July 31, 2011, there were no operating expenses incurred, as all costs incurred were recorded as deferred share issuance costs.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2012, the Company had cash of $259,273 held in the Company's bank accounts compared with a cash balance of $114,976 as at July 31, 2011. The Company's working capital position at July 31, 2012 was $241,839 compared with a working capital position of $115,000 at July 31, 2012.

The Company has sufficient working capital to meet its upcoming year's anticipated financial obligations. The Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans or otherwise, and is not subject to any debt covenants.

Cash used in operating activities

The Company used cash in operating activities of $63,384 during the year ended July 31, 2012, caused primarily from on-going professional fees.

Cash provided by financing activities

During the year ended July 31, 2012, the Company raised $207,681 from the proceeds of their Initial Public Offering, net of share issuance costs.

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off balance sheet arrangements or transactions.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are in the normal course of business and are measured at fair value. Related party transactions during the fiscal year ended July 31, 2012, consisted of incentive stock options granted to officers and directors of the Company, which resulted in recognition of stock-based compensation of $10,341 (2011 - $Nil). The Company considers its directors and officers to be key management personnel. Total compensation paid to key management during the year was $10,341 (2011 - $Nil), consisting of stock-based compensation.

During the year ended July 31, 2012, legal fees of $62,358 (2011 - $Nil), of which $60,411 was recognized as a share issuance cost and $1,947 was recognized through profit or loss, were charged to the Company by a law firm in which one of the directors of the Company is a partner. As at July 31, 2012, $3,310 (2011 - $5,701) of legal fees remained unpaid to this law firm and is included in accounts payable and accrued liabilities. Included in prior period deferred share issuance costs are $5,701 of legal fees accrued to this law firm.

CHANGES IN ACCOUNTING POLICIES

Recent Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 31, 2012 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

(a) IFRS 9 Financial Instruments was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

(b) IFRS 10 Consolidated Financial Statements was issued by the IASB in May 2011. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or

more other entities. IFRS 10 replaces the consolidation requirements in SIC 12 Consolidation—Special Purpose Entities and IAS 27 Consolidated and Separate Financial Statements and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(c) IFRS 11 Joint Arrangements was issued by the IASB in May 2011. IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC 13 Jointly Controlled Entities Non Monetary Contributions by Venturers, and is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(d) IFRS 12 Disclosure of Interests in Other Entities was issued by the IASB in May 2011. IFRS12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(e) IFRS 13 Fair Value Measurement was issued by the IASB in May 2011. IFRS 13 establishes new guidance on fair value measurement and disclosure requirements for IFRSs and US generally accepted accounting principles (GAAP). The guidance, set out in IFRS 13 and an update to Topic 820 in the FASB's Accounting Standards Codification (formerly referred to as SFAS 157), completes a major project of the boards' joint work to improve IFRSs and US GAAP and to bring about their convergence. The standard is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures, but expects that such impact will not be material.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. The Company bases its estimates on historical experience and other assumptions as required that management believes are reasonable in the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities. The Company reviews its estimates on an on-going basis in order to ensure the appropriateness of the estimates.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the inputs used in the valuation of warrants and options; and
- the recognition of deferred income taxes.

FINANCIAL INSTRUMENTS

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate their fair values due to the relatively short term maturities of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

As at July 31, 2012, the Company has current liabilities of $17,434 due within 12 months and has cash of $259,273 to meet its current obligations. As a result the Company has minimal liquidity risk.

CONTINGENCIES

The Company does not have any contingencies or commitments other than those disclosed in the notes to the financial statements.

PROPOSED QUALIFYING TRANSACTION

On April 3, 2012, the Company signed a non-binding letter of intent (the "LOI") with Altitude Resources Ltd. ("Altitude"), a corporation existing under the laws of Alberta, which outlines the general terms and conditions pursuant to which the Company and Altitude would be willing to complete a transaction that will result in a reverse take-over of the Company by the shareholders of Altitude (the "Transaction"). The LOI was negotiated at arm's length and was effective as of April 2, 2012.

The LOI is to be superseded by a definitive merger, amalgamation or share exchange agreement (the "Definitive Agreement") to be signed between the Company and Altitude. The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange and standard closing conditions, including the approval of the directors of each of the Company and Altitude of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of the Company and Altitude, as well as the conditions described below. The legal structure for the Transaction will be confirmed after the parties have considered all applicable tax, securities law and accounting efficiencies, however, it is currently contemplated that the transaction will be structured as a securities exchange.

Prior to completion of the Transaction (and as conditions of closing):

- Altitude must complete a subscription receipt financing (the "Offering") for minimum gross proceeds of not less than $1,500,000. It is expected that the gross proceeds of the Offering will be held in escrow by a third party escrow agent, and the subscription receipts will convert into units of Altitude, each consisting of one common share (a "Altitude Share") and one-half of one common share purchase warrant (each whole warrant, a "Altitude Warrant") of Altitude immediately prior to the closing of the Transaction and exchanged into corresponding securities of the Company in accordance with the Exchange Ratio (as defined herein).

- The parties will prepare a filing statement in accordance with the rules of the Exchange, outlining the terms of the Transaction.

- Altitude will obtain the requisite shareholder approvals for the Transaction and any ancillary matters contemplated in the Definitive Agreement.

- All requisite regulatory approvals relating to the Transaction, including, without limitation, TSXV approval, will have been obtained.

Prior to the Offering, Altitude shall have received previously contemplated seed financing in a total amount not exceeding $500,000 for working capital and general corporate purposes.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

OUTSTANDING SHARE DATA

As of the date of this MD&A and as at July 31, 2012, the Company had 2,915,691 issued and outstanding common shares. As at July 31, 2012 there are also 176,569 warrants and 274,526 stock options to acquire common shares of the Company outstanding.