TRIUMPH VENTURES III CORPORATION.

Period ended October 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 condensed interim financial statements for the three months ended October 31, 2012 prepared in accordance with International Financial Reporting Standards (”IFRS”) as issued by the International Accounting Standards Board (“IASB”). This Management's Discussion and Analysis has been prepared by Management of the Company as at **November 29, 2012**. 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.

2. 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.

3. 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 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 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 graded fair value of the stock options vested at October 31, 2012 was estimated to be $6,300 (July 31, 2012 - $10,341).

The proceeds from the IPO and private placements prior to the IPO provided TV II 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.

The Company has a pending Qualifying Transaction as described in note 14-15 of the MD&A.

4. Overall Performance

Statement of Loss and Comprehensive Loss

For the three month period ended October 31, 2012

	Oct 31, 2012	*Oct 31, 2011*
Expenses		
General and administrative	**$ 40,413**	$ -
Professional fees	**40,040**	-
Stock-based compensation	**6,300**	-
Net loss and comprehensive loss	**$ 86,753**	$ -

For the three month period ended October 31, 2011, there were no operating expenses incurred as all costs incurred were recorded as deferred share issuance costs as they directly related to the IPO.

Summary of Quarterly Results

Description	Oct 31, 2012	Jul 31, 2012	Apr 30, 2012	Jan 31, 2012	Oct 31, 2011	Jul 31, 2011	Apr 30, 2011	Jan 31, 2011
	$	$	$	$	$	$	$	$
Sales/Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Income/(Loss)	(86,753)	62,309	(153,492)	Nil	Nil	Nil	Nil	Nil
Net Income/(Loss) Per Share - Basic and Diluted	(0.0500)	0.03529	(0.1076)	Nil	Nil	Nil	Nil	Nil
Total assets	234,048	259,273	278,351	144,513	126,500	157,451	5,000	5,000
Total liabilities	72,662	17,434	7,669	29,513	11,500	42,451	Nil	Nil

The Company did not complete its IPO until February 29, 2012. The Company began publishing quarterly unaudited interim financial statements on SEDAR effective January 31, 2012.

Results of Operations

As at October 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 to date 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. The Company has a pending Qualifying Transaction as described in note 14-15 of the MD&A.

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

Operating expenses for the three month period ended October 31, 2012 were $86,753, which consisted of professional fees, filing fees and other general and administration expenses totaling $80,453 and stock-based compensation of $6,300 related to the graded vested portion of stock options granted its director and officers on March 2, 2012. For the three month period ended October 31, 2011, there were no operating expenses incurred as all costs incurred were recorded as deferred share issuance costs as they directly related to the IPO.

For the three month period ended October 31, 2012, the Company has focused on pursuing the pending Qualifying Transaction as described in notes 14-15 of this MD&A.

5. Liquidity and Capital Resources

As at October 31, 2012, the Company had cash totaling $234,048, compared to cash of $259,273 as at July 31, 2012 and cash of $40,090 as at October 31, 2011. The Company's working capital position at October 31, 2012 was $161,386, compared with a working capital position of $241,839 at July 31, 2012 and $28,590 at October 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.

6. Off-Balance Sheet Transactions

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

7. Related Party Transactions

Transactions with related parties are in the normal course of the business and are measured at fair value. Related party transactions during the period ended October 31, 2012, consisted of the graded vested value of incentive stock options granted to officers and directors of the company, which resulted in recognition of stock-based compensation of $6,300 (October 31, 2011 – $Nil). The Company considers its directors and officers to be key management personnel.

During the period ended October 31, 2012, legal fees of $4,740 (July 31, 2012 - $62,358; October 31, 2011 - $Nil), of which $Nil (July 31, 2012 - $60,411) was recognized as share issuance cost and $4,740 (July 31, 2012 - $1,947; October 31, 2011 - $Nil) was recognized as professional fees expense, were charged to the Company by a law firm in which one of the directors of the Company is a partner. As at October 31, 2012, $4,740 (July 31, 2012 - $3,310) of legal fees remained unpaid to this law firm and is included in accounts payable and accrued liabilities.

8. 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 unaudited condensed interim 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.

9. 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.

10. Financial Instruments and Other 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 October 31, 2012, the Company has current liabilities of $72,662 due within 12 months and has cash of $234,048 to meet its current obligations. As a result the Company has minimal liquidity risk.

11. Capital Management

The Company includes equity, comprised of issued capital stock, contributed surplus and deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of capital stock or by securing strategic partners.

The Company is not subject to externally imposed capital requirements other than the cash restriction disclosed in Note 3 in the unaudited condensed interim financial statements for the three month period ended October 31, 2012.

There has been no change with respect to the overall capital risk management strategy during the three month period ended October 31, 2012.

12. Contingencies

The Company does not have any contingencies or commitments other than those disclosed in the notes to the unaudited condensed interim financial statements for three month period ended October 31, 2012.

13. Management Responsibility for Financial Statements

The information provided in this report, including the unaudited condensed interim financial statements, is the responsibility of management. In the preparation of these unaudited condensed interim financial 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 judgments and have been properly reflected in the unaudited condensed interim financial statements.

14. 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 Triumph and Altitude would be willing to complete a transaction that will result in a reverse take-over of Triumph by the shareholders of Altitude (the "Transaction"). The LOI was negotiated at arm's length and is 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 on or before May 15, 2012 (or such other date as may be mutually agreed in writing between Triumph and Altitude). The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange (the "TSXV") and standard closing conditions, including the approval of the directors of each of Triumph and Altitude of the Definitive Agreement and completion of due diligence investigations to the satisfaction of each of Triumph 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.

Altitude is an Alberta company incorporated on August 19, 2010. The company has its head office located in Calgary. Altitude holds six coal licenses in the Hinton area of west central Alberta (the "Palisades Coal Property").

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 Triumph in accordance with the Exchange Ratio. This conduction has been met as disclosed in Note 15.

- The parties will prepare a filing statement in accordance with the rules of the TSXV, 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. This condition has been met.

15. Pending Qualifying Transaction

On September 26, 2012, the Company, along with Altitude, closed the first tranche of the private placement financing contemplated under the terms of the Transaction. Pursuant to this first closing, Altitude issued and sold 4,001,000 subscription receipts (the “Unit Subscription Receipts”) at a price of $0.60 per Unit Subscription Receipt for gross proceeds of $2,400,600. Each Unit Subscription Receipt will entitle the holder to receive one unit of Altitude (a “Unit”). Each Unit is comprised of one common share of Altitude (a “Altitude Common Share”), which, upon the completion of the Qualifying Transaction and certain other conditions (the “RTO”), will be exchanged for one common share of Resulting Issuer (a “Resulting Issuer Common Share”), and one-half of one common share purchase warrant of Altitude (each whole warrant, an “Altitude Warrant”), which, upon completion of the RTO, will be exchanged for one-half of one common share purchase warrant of the Resulting Issuer (each whole warrant, a “Resulting Issuer Warrant”). Each whole Altitude Warrant shall entitle the holder thereof to acquire one common share of Altitude (an “Altitude Warrant Share”) and, upon completion of the RTO, each whole Resulting Issuer Warrant shall entitle the holder thereof to acquire one common share of the Resulting Issuer (a “Resulting Issuer Warrant Share”), in each case at a price of $0.80 until the date which is 24 months following the closing date of the private placement. All securities issued pursuant to the private placement are subject to a four month hold period following the closing date.

Triumph also has issued and sold 859,286 flow-through subscription receipts (the "Flow-Through Subscription Receipts") at a price of $0.70 per Flow-Through Subscription Receipt for gross proceeds of $601,500. Each Flow-Through Subscription Receipt will entitle the holder thereof to receive one flow-through common share of Triumph which will automatically convert to one flow-through common share of the Resulting Issuer following the RTO. No amount has been recorded in the October 31, 2012 interim condensed unaudited financial statements of Triumph for this Flow-Through Issuance as the Flow-Through subscription receipts are held in escrow by the third party escrow agent and the Company does not have control over these funds.

16. Disclosure of Outstanding Share Data

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