

MATERIAL CHANGE REPORT

- 1. Reporting Issuer** TRIANGLE INDUSTRIES LTD.
1030 East 10th Avenue
Vancouver, BC, Canada V5T 2B4
CDNX – TIA
- 2. Date of Material Change** January 23, 2002
- 3. Press Release** Issued Vancouver, January 23, 2002 through Stockwatch and Market News
- 4. Summary of Material Change** 1. Cash settlement re subsidiary rent debt

5. Description of Material Change

Triangle Industries Ltd. has made a cash payment to clear all its obligations to a former landlord of a warehouse subsidiary. In May, 1998 the Company settled a claim for rent owing of \$130,000 by way of a term promissory note for \$ 25,000 and a commitment to issue 150,000 common shares, subject to regulatory approval (the "1998 Settlement").

The Company and the landlord have agreed to settle the balance of the note and the commitment to issue shares for the aggregate sum of \$28,000 which has now been paid in full. As the Company has already charged the full amount of the 1998 Settlement to expense, the result of the final settlement will be an increase in currently reported profits of \$90,000 representing the difference between \$130,000 and the \$40,000 actually paid.

- 6. Reliance on Section 85 (2)** N/A
- 7. Omitted Information** N/A
- 8. Senior Officers** Contact: Geoffrey J. Edwards 872-3685, Cel 728-1665 or
Christopher Loosley 872-3685, Cel 728-3685
- 9. Statement of Senior Officer** **The foregoing accurately discloses the material change referred to herein.**

Dated the twenty third day of
January, 2002 at Vancouver, BC

"Geoffrey J. Edwards"

Geoffrey J. Edwards

**TRIANGLE INDUSTRIES
LTD.**

1030 East 10th Avenue
Vancouver, BC Canada
V5T 2B4

Vancouver

Trading Symbol:

Contact: **TIA**

Phone: **Geoff Edwards**

Fax: **(604) 728-1665**

E-mail: **(604) 408-2468**

geoffedwards@telus.net

PRESS RELEASE

January 23, 2002

TRIANGLE RECOVERS \$90,000 ON DEBT SETTLEMENT

TRIANGLE INDUSTRIES LTD. (the "Company") has made a cash payment to clear all its obligations to a former landlord of a warehouse subsidiary. In May, 1998 the Company settled a claim for rent owing of \$130,000 by way of a term promissory note for \$ 25,000 and a commitment to issue 150,000 common shares, subject to regulatory approval (the "1998 Settlement").

The Company and the landlord have agreed to settle the balance of the note and the commitment to issue shares for the aggregate sum of \$28,500 which has now been paid in full. As the Company has already charged the full amount of the 1998 Settlement to expense, the result of this final settlement will be an increase in currently reported profits of \$90,000 representing the difference between the original \$130,000 debt and the total of \$40,000 actually paid.

TRIANGLE INDUSTRIES LTD.

Per: "Geoffrey Edwards"
Geoffrey J. Edwards, President

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