



**1030 East 10 Avenue
Vancouver, British Columbia
V5T 2B5**

**Telephone: 604.872.3685
Fax: 604.648.9659**

Trading Symbol: TIA:TSX.V

Material Change Report

Monday, 19 July 2004

Bondholders approve extension of 9% convertible redeemable secured bonds and partial redemption

Mr. Christopher Loosley reports:

Effective 1 June 2004, Triangle bondholders approved a two year extension of the Company's 9% convertible redeemable secured bonds. The new expiry date is 1 June 2006.

The terms of the trust indenture remain the same with the addition of the following sections, which were approved by bondholder resolutions:

1. to waive the 31 May 2004 bond redemption date and extend it to 31 May 2006, with all other provisions remaining the same except the following;
2. to accept principal payments in the amount of \$136,000 effective 1 June 2004 and 1 June 2005 plus accrued interest; and
3. to maintain an annual interest at the current rate of 9% until 1 June 2005, at which time the interest rate would accrue at 7% to 31 May 2006;
4. to amend the conversion terms of the Indenture by adding the following sub-sections:
 - a. \$0.20 if the Date of Conversion is thereafter and on or before 1 June 2005; and
 - b. \$0.30 if the Date of Conversion is thereafter before 1 June 2006;
 - c. Time of expiry defined is amended to read 1 June 2006.

A press release was issued 28 June 2004 and disseminated by e-mail to business news providers.

On behalf of the Board of Directors,
Christopher Loosley, Secretary

Safe Harbor Statement

This press release does not constitute an offer to sell or the solicitation of any offer to buy any securities of Triangle Industries Ltd., nor shall there be any sale of any such security in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

Forward looking statements: This press release and other statements by Triangle Industries Ltd. may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act with respect to the outlook for earnings and revenues, other future financial or business performance, strategies and expectations. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "estimate," "position," "assume," "potential," "outlook," "continue," "remain," "maintain," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," or similar expressions.