FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

Triangle Industries Ltd.
11115 Olsen Road
Surrey, British Columbia
V3V 8E6

(the "Company")

Item 2 **Date of Material Change**

July 6, 2007

Item 3 **News Release**

The news release was disseminated on July 6, 2007 through Canada Stockwatch and Market News.

Item 4 **Summary of Material Change**

The Company announced that it has negotiated a shares for debt settlement with creditors to settle a total debt of $40,000 by the issuance of 400,000 common shares of the Company, at a deemed price of $0.10 per share.

The Company also announced that it has arranged a non-brokered private placement of up to 10,000,000 units (the "Units") at a price of $0.10 per Unit, for gross proceeds of up to $1,000,000. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company for a period of one year, at a price of $0.125 per share. There are no finder's fees payable in connection with this private placement. The proceeds from the private placement will be used to repay the outstanding convertible bonds in the principal amount of approximately $358,000 and for working capital purposes.

Item 5 **Full Description of Material Change**

5.1 - Full Description of Material Change

Please see the July 6, 2007 news release attached.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

For further information, contact:

Geoff Edwards, President and Chief Executive Officer
Telephone: 604-580-1130

Item 9 **Date of Report**

July 13, 2007

TRIANGLE INDUSTRIES LTD.
11115 Olsen Road, Surrey, B.C. V3V 8E6
Tel: 604.580.1130 Fax: 604.580.2272
Trading Symbol: TIA on TSX-V

Press Release *July 6, 2007*

PRIVATE PLACEMENT AND SHARES FOR DEBT SETTLEMENT

Vancouver, Canada - Geoff Edwards, President and Chief Executive Officer of Triangle Industries Ltd. (the "Company") announces that the Company has negotiated a shares for debt settlement with creditors to settle a total debt of $40,000 by the issuance of 400,000 common shares of the Company, at a deemed price of $0.10 per share.

The Company also announces that it has arranged a non-brokered private placement of up to 10,000,000 units (the "Units") at a price of $0.10 per Unit, for gross proceeds of up to $1,000,000. Each Unit is comprised of one common share in the capital of the Company and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share of the Company for a period of one year, at a price of $0.125 per share. There are no finder's fees payable in connection with this private placement. The proceeds from the private placement will be used to repay the outstanding convertible bonds in the principal amount of approximately $358,000 and for working capital purposes.

The common shares issued pursuant to the debt settlement and the common shares comprising the Units will be subject to a four month hold period expiring four months from the date of issuance of the shares. In addition, any common shares issued upon the exercise of the share purchase warrants comprising the Units will be subject to a four month hold period expiring four months from the closing date of the private placement.

The debt settlement and private placement are subject to the approval of the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF
TRIANGLE INDUSTRIES LTD.

(signed) *"Geoff Edwards"*
Geoff Edwards,
President and Chief Executive Officer