

TRENCHANT TECHNOLOGIES CAPITAL CORP.

Suite 2380, 1055 West Hastings Street
Vancouver, British Columbia V6E 2E9
(email: eric@trenchantcapital.net)

January 22, 2025

Limitless Quantum Computing Solutions Inc.
2200-885 West Georgia Street
RBC Place
Vancouver, British Columbia V6C 3E8

Attention: Brianna Davies, Director (email: bdavies@delanocapital.ca)

Dear Sir:

Re: Proposed acquisition of Limitless Quantum Computing Solutions Inc. ("Quantum")

This letter of intent (this "**LOI**") sets out the basic terms upon which Trenchant Technologies Capital Corp. ("**Trenchant**") would be prepared to complete an acquisition of Quantum, pursuant to which Trenchant will, directly or indirectly, acquire all of the issued and outstanding securities of Quantum (the "**Transaction**") from 1917478 Holdings ULC, 1313986 BC ULC, Matthew Morgan, Alexei Dulub, Michael Migliero and Brianna Davies (collectively, the "**Selling Shareholders**").

The terms of this LOI are not comprehensive and additional terms will be incorporated into a definitive agreement (the "**Definitive Agreement**") to be negotiated between Trenchant, the Selling Shareholders and Quantum (each, a "**Party**" and together, the "**Parties**"). The Parties agree to negotiate the Definitive Agreement acting reasonable and in good faith and this LOI will be superseded in its entirety by the Definitive Agreement. The basic terms of the Transaction are as follows:

1. **Trenchant:** Trenchant is a corporation existing under laws of British Columbia and is a reporting issuer in British Columbia and Alberta, with its common shares traded on the Canadian Securities Exchange (the "**CSE**").
2. **Quantum:** Quantum is a private corporation existing under the laws of British Columbia.
3. **Transaction:** Subject to execution of the Definitive Agreement, and subject to all necessary regulatory approvals required by Trenchant, Trenchant agrees to acquire from the Selling Shareholders, all common shares of Quantum owned by the Selling Shareholders, representing 100% of the outstanding securities of Quantum, in consideration for the issuance to the Selling Shareholders, on a pro rata basis, of an aggregate of 10 million common shares of Trenchant (the "**Trenchant Shares**") and 10 million transferable share purchase warrants of Trenchant (the "**Trenchant Warrants**"), with each Trenchant Warrant being exercisable at an exercise price of \$0.06 per Trenchant Share (or such other

price as may be required by the Policies of the CSE) for a period of three years following closing of the Transaction (the “**Closing Date**”).

4. Restrictions: Although no hold periods are expected to be applicable, the Selling Shareholders acknowledge that the Trenchant Shares and Trenchant Warrants may be subject to certain restrictions on transfer pursuant to the requirements of applicable law or the policies of the CSE. Notwithstanding any regulatory restrictions, the Selling Shareholders agree to a voluntary pooling of the Trenchant Shares to be released as to 1/3 on the Closing Date, 1/3 on the date that is three months after the Closing Date and 1/3 on the date that is six months after the Closing Date. The Selling Shareholders agree that the certificates evidencing the Trenchant Shares will bear a restrictive legend containing these pooling restrictions.
5. Structure: In order to facilitate the Transaction, the Parties agree to use their commercial best efforts to formulate a structure for the Transaction which is acceptable to each of the Parties and which:
 - (a) complies with all necessary legal and regulatory requirements;
 - (b) minimizes or eliminates any adverse tax consequences; and
 - (c) is as cost effective as possible.
6. Definitive Agreement: Upon this LOI becoming a binding agreement in accordance with Section 12, Trenchant will arrange for the preparation of a draft of the Definitive Agreement for review by Quantum, the Selling Shareholders and their counsel. The Definitive Agreement may require further negotiation and may contain matters not contemplated in this LOI. The Parties agree to negotiate, document and close (in good faith) the Transaction.
7. Access to Information: The Parties agree that, immediately upon execution of this LOI:
 - (a) Trenchant and its advisors will have full access during normal business hours to, or Quantum will deliver to Trenchant, copies of all documents and data pertaining to the respective operations of Quantum as are requested by Trenchant, acting reasonably; and
 - (b) Quantum and its advisors will have full access during normal business hours to, or Trenchant will deliver to Quantum, copies of all documents and data pertaining to the respective operations of Trenchant as are requested by Quantum, acting reasonably.
8. Return of Materials: Each of the Parties agrees to return or destroy any materials delivered in accordance with Section 7 if the Parties have not elected to make this LOI binding as provided for in Section 12.
9. Conduct of Business: From and after the date of execution of this LOI by the Parties, the Parties will conduct and carry on their respective businesses only in the ordinary course

(consistent with current practices) and in accordance with the terms set out in this LOI. Except with the prior written consent of the other Party, a Party will not take any action that could reasonably be expected to adversely affect its ability to execute, deliver or perform the covenants and agreements made under this LOI.

10. Condition(s) Precedent for the Benefit of Trenchant: The obligation of Trenchant to consummate the Transaction will be subject to satisfaction or written waiver by Trenchant of the following conditions:
- (a) if required by applicable law, completion of audited financial statements (in accordance with International Financial Reporting Standards (“IFRS”)) for Quantum from the period of incorporation to the date of signing the Definitive Agreement, or such later period as may be required by applicable regulatory authorities or policies (collectively, the “**Financial Statements**”);
 - (b) no material adverse change having occurred in connection with the business of Quantum; and
 - (c) no legal proceedings pending or threatened to enjoin, restrict or prohibit the Transaction.

The foregoing conditions are for the exclusive benefit of Trenchant and any such condition may be waived in whole or in part by Trenchant at or before the Closing Date by delivering to the other Parties a written waiver to that effect signed by Trenchant.

11. Condition(s) Precedent for the Benefit of Quantum: The obligation of Quantum to consummate the Transaction will be subject to satisfaction or written waiver by Quantum of the following conditions:
- (a) no material adverse change having occurred in connection with the business of Trenchant; and
 - (b) no legal proceedings pending or threatened to enjoin, restrict or prohibit the Transaction.

The foregoing conditions are for the exclusive benefit of Quantum and any such condition may be waived in whole or in part by Quantum at or before the Closing by delivering to the other Parties a written waiver to that effect signed by Quantum.

12. Due Diligence: Each of the Parties agree that the Parties will conduct due diligence on the other Parties, excluding the Selling Shareholders, for ten (10) days following execution of this LOI (the “**Due Diligence Period**”). On or before the date of the expiry of the Due Diligence Period, the Parties (with notice by Quantum to Trenchant constituting notice on behalf of Quantum and the Selling Shareholders) may elect to make the LOI a binding agreement by providing notice to the other Parties of such election.
13. Confidentiality: Except as and to the extent required by law, neither Party will disclose or use, and will direct its respective officers, directors, employees, consultants,

representatives (including any financial or other advisers) and agents, or any affiliate thereof (each, a “**Representative**”), not to disclose or use any Confidential Information (as defined below) with respect to the other Party that is furnished, or to be furnished, by either Party or its respective Representatives to the other Party or its respective Representatives at any time or in any manner other than as may be agreed to by the disclosing Party. For purposes of this Section 13, “**Confidential Information**” means any information about a Party unless: (a) such information becomes publicly available through no fault of the receiving Party or its Representatives; (b) the use of such information is necessary or appropriate in making any filing or obtaining any consent or approval required for the consummation of the Transaction; or (c) the furnishing or use of such information is required by, or necessary in connection with, legal proceedings. Upon the written request of a disclosing Party, the receiving Party will promptly return or destroy any Confidential Information in its possession with respect to the disclosing Party and certify in writing to the disclosing Party that it has done so.

14. Disclosure: Except as and to the extent required by law, without the prior written consent of the other Party, neither Party will, and each will direct its Representatives not to, make, directly or indirectly, any public comment, statement or communication with respect to, or otherwise to disclose or to permit the disclosure of the existence of discussions regarding, a possible transaction between the Parties or any of the terms, conditions or other aspects of the transactions proposed in this LOI. If a Party is required by law to make any such disclosure, it must, at least one business day prior to any such disclosure, provide the other Party with written notice of the content of the proposed disclosure, the reason that such disclosure is required by law, and the time and place that the disclosure will be made.
15. Expenses: Each of the Parties will be responsible for and bear all of its own costs and expenses (including any Representative’s, broker’s or finder’s fees and/or expenses) incurred at any time in connection with pursuing or consummating the Transaction. Trenchant agrees that on the closing the Transaction, Trenchant as the sole shareholder of Quantum, will pay all outstanding liabilities of Quantum to a maximum of CDN\$50,000.
16. Transaction Timing and Documents: The Parties will use their commercially reasonable efforts to consummate the Transaction in a timely manner and to prepare, negotiate, agree to, enter into and file all documents, agreements and instruments required to be entered into and filed by either of the Parties or their respective affiliates in a timely manner (all of which will be in form and content reasonably satisfactory to each Party), pursuant to the terms of the Transaction and the requirements of applicable corporate and securities laws relating to the Transaction and any regulatory bodies having jurisdiction.
17. Mutual Standstill:
 - (a) For the purposes of this Section 17, the term “**Transaction Proposal**” means, other than the Transaction, any bona fide offer, proposal or inquiry made with respect to either Party by any person other than a Party with respect to:
 - (i) any take-over bid, exchange offer, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination,

reorganization, recapitalization, liquidation, dissolution, winding-up or exclusive license involving either Party or any affiliate thereof or the assets of either Party;

- (ii) any acquisition or purchase (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), direct or indirect, in a single transaction or a series of related transactions, of all or a significant portion of the assets of either Party, or more than 20% of any class of the share capital, voting securities or other equity interests in either Party or any affiliate thereof;
 - (iii) any other similar transaction or series of transactions involving the assets of either Party or any affiliate thereof; or
 - (iv) any other transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or materially delay the Transaction, or which could reasonably be expected to materially reduce the benefits to either Party under this LOI.
- (b) From the date hereof until the earlier of the execution of the Definitive Agreement or 5:00 p.m. on the date of termination or expiry of this LOI (the “**Exclusivity Period**”), unless such date is extended by mutual agreement of the Parties, neither Party will, directly or indirectly, through any Representative, or otherwise, and will not permit any of its respective Representatives to:
- (i) solicit, initiate, encourage or otherwise facilitate, any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Transaction Proposal or potential Transaction Proposal, including by way of furnishing or providing copies of, access to, or disclosure of, any information, properties, facilities, books or records of either Party, or entering into any form of agreement, arrangement or understanding;
 - (ii) enter into, or otherwise engage or participate in, any discussions or negotiations with any person (other than the other Party) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Transaction Proposal or potential Transaction Proposal; or
 - (iii) accept or approve, or propose to accept or approve, any Transaction Proposal.
- (c) Each Party will, and will cause its respective Representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiations, or other activities commenced prior to the date of this LOI with any person (other than the other Party) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Transaction Proposal or potential Transaction Proposal, and in connection therewith will:

- (i) discontinue access to and disclosure of all information related to a Party, including any data room and any non-public or confidential information, properties, facilities, books and records of a Party; and
 - (ii) request, and exercise all rights it has to require: (A) the return or destruction of all copies of any information regarding a Party provided to any person other than the other Party and its affiliates, and (B) the destruction of all material including, incorporating or otherwise reflecting such information regarding a Party, using all necessary efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.
 - (d) Each Party represents and warrants to the other Party that it has not waived any confidentiality, standstill or similar agreement or restriction to which it is a party, except to permit submissions of expressions of interest prior to the date of this LOI, and further covenants and agrees that: (i) it will take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which it is a party, and (ii) that neither it, nor any of its respective Representatives have or will, without the prior written consent of the other Party (which may be withheld or delayed in such Party's sole and absolute discretion), release any person from, or waive, amend, suspend or otherwise modify, such person's obligations respecting it under any confidentiality, standstill or similar agreement or restriction to which it is a party.
18. Notification of Transaction Proposals: If, prior to the end of the Exclusivity Period, a Party or any of its Representatives, receives, or otherwise becomes aware of, any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, a Transaction Proposal, or any request for copies of, access to, or disclosure of, information relating to a Party, including, but not limited to, information, access, or disclosure relating to the properties, facilities, books or records of such Party, such Party will immediately notify the other Party, at first orally, and then promptly, and in any event within twenty-four (24) hours, in writing, of:
- (a) such Transaction Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all persons making the Transaction Proposal, inquiry, proposal, offer or request, and copies of all documents, correspondence or other material received in respect of, from or on behalf of, any such person; and
 - (b) the status of developments and negotiations with respect to such Transaction Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Transaction Proposal, inquiry, proposal, offer or request.
19. Binding Nature of this LOI: This LOI does not create a binding contract and will not be enforceable, except in respect of the obligations set out in Sections 7, 8, 9, 12, 13, 14, 15, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, 28, 29, 30, 32 and 33 (collectively, the "**Binding Provisions**").

All provisions of the LOI will become binding upon election of all of the Parties to make this LOI binding in accordance with Section 12.

20. Termination: If the Parties elect to make this LOI binding in accordance with Section 12, the LOI shall terminate with the Parties having no obligations to the other Parties, except for the obligations in Sections 8, 13, 14, 15, 19, 20, 24 and 31, which will survive any such termination, on the day (the "**Termination Date**") on which the earliest of the following events occurs:
 - (a) written agreement of the Parties to terminate this LOI;
 - (b) the Definitive Agreement is not entered into on or prior to February 28, 2025 (the "**Outside Date**") provided that the right to terminate this Binding Letter of Intent pursuant to this Section 20(b) shall not be available to a Party whose breach or violation of any provision of this LOI has been the cause of or has resulted in the failure to execute the Definitive Agreement on or before such date;
 - (c) in the event that Quantum or the Selling Shareholders are in breach of any provision of this LOI, upon written notice from Trenchant to Quantum, provided that Quantum fails to cure such breach within ten (10) business days after notice thereof is given by Trenchant; and
 - (d) in the event that Trenchant is in breach of any provision of LOI, upon written notice from the Quantum to Trenchant, provided that Trenchant fails to cure such breach within ten (10) business days after notice thereof is given by the Company.
21. Notice: Any notice required or permitted to be given under this LOI will be given by sending by email or other means of electronic communication capable of producing a printed copy the notice to the attention of the President or Chief Executive Officer of the applicable Party at the email address of such Party set out on the first page of this LOI, or to such other address as a Party may specify by notice in writing to the other Party in accordance with this Section 21, provided that notice by Trenchant to Quantum shall constitute notice to Quantum and all of the Selling Shareholders. Any notice delivered or sent by email or other means of electronic communication capable of producing a printed copy by 4:00 p.m. local time on a business day will be deemed conclusively to have been effectively given on the day the notice was delivered or, if after such time, or if such day is not a business day, on the next following business day.
22. Meaning of "person": For the purposes of this LOI, "person" is to be construed broadly and includes any natural individual, estate, partnership, limited partnership, limited liability partnership, body corporate, limited liability company, unlimited liability company, joint stock company, trust, estate, unincorporated association, joint venture, governmental authority, or other entity.
23. Currency: All references to "\$" in this LOI will refer to currency of Canada.
24. Governing Law: This LOI, and all matters related hereto or arising here from, will be governed by, and construed in accordance with, the laws of the Province of British

Columbia and the federal laws of Canada applicable therein, and the Parties hereby attorn to the jurisdiction of the courts of competent jurisdiction of the Province of British Columbia in any proceeding hereunder, related hereto, or arising here from.

25. Independent Legal Advice: Each of the Selling Shareholders acknowledge and agree that such Selling Shareholder has had the opportunity to seek independent legal advice with respect to the subject matter of this LOI and hereby represents and warrants that such Selling Shareholder has sought independent legal advice or waives the opportunity to seek such advice. Each of the Parties acknowledge and agree that Cozen O'Connor LLP has acted only for Trenchant and Cassels Brock & Blackwell LLP has only acted for Quantum.
26. Entire Agreement: This LOI constitutes the entire agreement between the Parties, and supersedes all other prior agreements and undertakings, both written and oral, between the Parties with respect to the subject matter hereof.
27. Further Assurances: Each Party will, at its own cost, do or cause to be done all acts and things, execute and deliver, or cause to be executed and delivered, all agreements and documents, and provide any assurances, undertakings and information, as may be reasonably requested from time to time by the other Party in order to give effect to the Transaction contemplated hereby or as may be required from time to time by any applicable regulatory authorities.
28. Amendment and Waiver: No supplement, modification or amendment of this LOI will be binding unless it is executed in writing by each Party. No waiver of, failure to exercise or delay in exercising, any provision of this LOI will constitute a waiver of any other provision (whether or not similar) nor will any waiver constitute a continuing waiver unless otherwise expressly provided.
29. Severability. If any covenant or other provision of this LOI is invalid, illegal, or incapable of being enforced by reason of any rule of law or public policy, then such covenant or other provision will be severed from and will not affect any other covenant or other provision of this LOI, and this LOI will be construed as if such invalid, illegal, or unenforceable covenant or provision had never been contained in this LOI. All other covenants and provisions of this LOI will remain in full force and effect and no covenant or provision will be deemed dependent upon any other covenant or provision unless so expressed herein.
30. Time of Essence: Time is of the essence in all respects of this LOI.
31. No Liability: Except as specified in Section 19, or until such time as this LOI becomes binding in accordance with Section 12, the provisions of this LOI do not constitute, and will not give rise to, any legally binding obligation on the part of any Party. Moreover, except as expressly provided in the Binding Provisions (or upon this LOI becoming binding in accordance with Section 12, or, as expressly provided in any binding written agreement that the Parties may enter into in the future), no past or future action, course of conduct or failure to act relating to the Transaction, or relating to the negotiation of the

terms of the Transaction or the Definitive Agreement, will give rise to, or serve as a basis for, any obligation or other liability on the part of the Parties.

32. Counterparts and Electronic Means: This LOI may be executed in counterpart and such counterparts together shall constitute a single instrument. Delivery of an executed counterpart of this LOI by electronic means, including by email transmission, by electronic delivery in portable document format (".pdf"), or by DocuSign, shall be equally effective as delivery of a manually executed counterpart hereof. The Parties acknowledge and agree that in any legal proceedings between them respecting or in any way relating to this Agreement, each waives the right to raise any defense based on the execution hereof in counterparts or the delivery of such executed counterparts by electronic means.

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33. Acceptance: If you are agreeable to the foregoing terms, please sign and return a duplicate copy of this Letter of Intent by no later than by 5:00 p.m. (Vancouver time) on October 18, 2024. Delivery by email, DocuSign or other form of electronic transmission capable of producing a printed copy is acceptable.

Yours truly,

TRENCHANT TECHNOLOGIES CAPITAL CORP.

"Eric Boehnke"

Name: Eric Boehnke

Title: Chief Executive Officer

The above terms are accepted this 22nd day of January, 2025.

LIMITLESS QUANTUM COMPUTING SOLUTIONS INC.

"Brianna Davies"

Name: **Brianna Davies**

Title: Director

1917478 HOLDINGS ULC

"Julian Bharti"

Name: **Julian Bharti**

Title: Director

1313986 BC ULC

"Fred Leigh"

Name: **Fred Leigh**

Title: Director

"Matthew Morgan"

MATTHEW MORGAN

"Alexei Dulub"

ALEXEI DULUB

"Michael Migliero"

MICHAEL MIGLIERO

"Brianna Davies"

BRIANNA DAVIES