

# STIKEMAN ELLIOTT

Stikeman Elliott LLP Barristers & Solicitors

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BY SEDAR

April 20, 2017

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission

Dear Sirs/Mesdames:

**Re: Trenchant Capital Corp.**

We refer you to the final long form prospectus of Trenchant Capital Corp. (the "**Prospectus**") dated April 20, 2017.

We hereby consent to the use of our firm name on the face page of the Prospectus and under the heading "Legal Matters" in the Prospectus. We also consent to the use of our firm name and reference to our opinions under the heading "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are (i) derived from our legal opinions provided in the Prospectus, or (ii) within our knowledge as a result of the services performed by us in connection with such opinions.

Yours truly,

*"Stikeman Elliott LLP"*

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