

NO SECURITIES REGULATORY AUTHORITY HAS EXPRESSED AN OPINION ABOUT THESE SECURITIES AND IT IS AN OFFENCE TO CLAIM OTHERWISE. This summary is qualified by, and should be read in conjunction with, the detailed information contained in the Company's Prospectus.

**TSX-V:TCC.H**

APRIL 28, 2017



## ABOUT TRENCHANT

As an investment issuer, Trenchant plans to provide special situation debt financing to established companies with a solid track record of earnings and demonstrated potential for future growth. Trenchant also plans to generate shareholder equity by taking and where prudent, exercising, equity purchase rights in portfolio companies, and by participating in potential going-public transactions or other liquidity events in portfolio companies. Trenchant's mandate is to invest in companies where historical financial and product performance can be used as the primary gauge of risk, focused on tangible, measurable results rather than forward looking estimates more common in venture capital investments. Trenchant is developing a highly scalable business model where a small investment team can drive large numbers of transactions.

## STRATEGIC ALLIANCE WITH HILLCORE GROUP

Trenchant benefits from a Strategic Alliance Agreement with Hillcore Group, a leading independent Canadian investment and advisory firm. Hillcore, who holds a 17.3% interests in Trenchant and employs ~2,500 people throughout Canada, provides Trenchant with the right of first look and negotiation on its current and future financing opportunities. Hillcore invests predominantly in the industrial, life sciences, real estate, technology, seniors living, financial, agriculture and energy sectors. Since 2005, Hillcore has completed acquisitions, directly or indirectly through investment funds, with an aggregate asset value in excess of \$7.2B, including \$710M in 2015 alone. Entities under management had an asset value in excess of \$4.4B as of December 31, 2016.

Pursuant to the terms of the Strategic Alliance Agreement, Hillcore Group has granted Trenchant:

- **An exclusive first right to review Hillcore Group's initial due diligence on potential business targets.**
- **An exclusive first right for Trenchant to negotiate participating in the Hillcore Group's acquisition of business targets, primarily by way of Special Situation Debt.**
- **Certain back-in and tag along negotiation rights, as well as negotiation rights for capital market transactions with respect to projects for which Trenchant has provided financing.**

A final prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. A copy of the final prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

## INITIAL INVESTMENT OPPORTUNITY

### WAIWARD STEEL

In April 2015, Hillcore Group acquired Waiward Steel LP. Waiward Steel is a diversified construction, engineering and drafting services company based in Edmonton, Alberta that has been in business for over 45 years and in the last two years has shown revenues in excess of \$200mill each year. Waiward Steel operates one of Canada's largest steel fabrication facilities, with over 200,000 square feet of fabrication space and the ability to produce up to 1,000 tons per week. With over 600 employees, Waiward Steel has been named one of Canada's Top 50 Best Managed Companies every year since 2005 and serves multiple sectors across Western Canada and around the world.

Trenchant will be investing up to \$20M in debt to be issued by Waiward Investment LP, Hillcore's investment vehicle which owns 82.9% indirect interest in Waiward Steel LP. Funds will be utilized for debt repayment, distributions, working capital and general corporate purposes. Trenchant's investment will be securitized by a pledge of LP units and cash distributions.

[WWW.TRENCHANTCAPITAL.NET](http://WWW.TRENCHANTCAPITAL.NET)

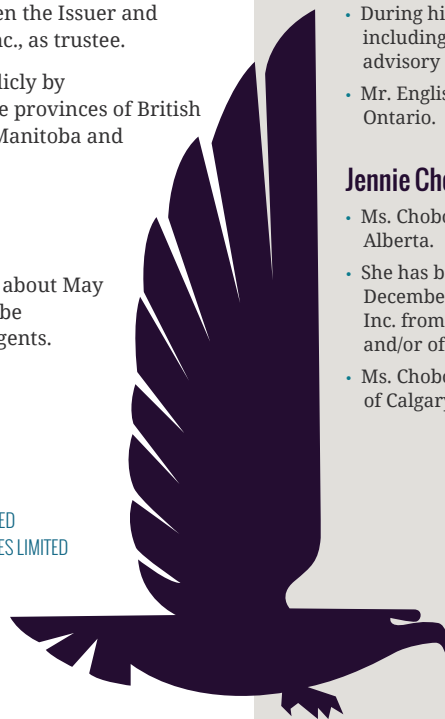
# TERMS OF THE OFFERING

- CONVERTIBLE DEBENTURES:** \$1,000 principal amount Debentures.
- OFFERING:** A minimum of 5,000 and a maximum of 20,000 Debentures (or 23,000 in the event that the Over-Allotment Option is exercised in full) for gross proceeds of \$5,000,000 to \$20,000,000 (or \$23,000,000), offered by way of prospectus offering.
- CURRENCY:** All monetary references are in Canadian dollars.
- INTEREST:** 9.0% per annum, based on a 365-day year, paid quarterly, commencing on July 20, 2017.
- ISSUANCE PRICE:** 100% (face value \$1,000).
- MATURITY DATE:** The principal amount owing under the Debentures, and any accrued and unpaid Interest thereon, will be payable on the date that is five years following the date of issuance of the Debentures (the "Maturity Date").
- CONVERSION PROVISION:** Commencing on the date that is one year after the Closing the Debentures can be convertible into Trenchant Capital Corp shares. Please see conversion provision portion of preliminary prospectus.
- COMMON SHARES:** The common shares (the "Common Shares") of the Issuer which will be, on closing of the Offering, listed on the TSX Venture Exchange ("TSXV") under the symbol "TCC".
- HOLD PERIOD:** Common Shares issued upon due conversion of the Convertible Debentures will not be subject to a hold period.
- SECURITY:** The Debentures will be secured by a pledge and hypothecation of all of the shares of the Issuer's wholly owned subsidiary 0960128 B.C. Ltd., which will hold all of the security interests that are provided in connection with the Waiward Loan. There is limited recourse to the Issuer.
- INDENTURE:** The Debentures will be created pursuant to an indenture to be entered into between the Issuer and Computershare Investor Services Inc., as trustee.
- OFFERING PROCEDURES:** The Debentures will be offered publicly by way of prospectus to investors in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.
- MINIMUM INVESTMENT:** \$10,000.
- CLOSING DATE:** The Initial Closing shall occur on or about May 11, 2017, or such other date as may be determined by the Issuer and the Agents.

## LIST OF SYNDICATE

INDUSTRIAL ALLIANCE SECURITIES INC.  
CANACCORD GENUITY CORP  
GMP SECURITIES L.P.  
RAYMOND JAMES LTD.  
ECHELON WEALTH PARTNERS INC.  
MACKIE RESEARCH CAPITAL CORPORATION  
PI FINANCIAL CORP.

HAMPTON SECURITIES LIMITED  
INTEGRAL WEALTH SECURITIES LIMITED  
LEEDE JONES GABLE INC.



# EXPERIENCED MANAGEMENT

## Eric Boehnke, CEO and Director

- Mr. Boehnke has been the principal of Big Sky Management Ltd., a private company providing corporate finance services to private and public companies, since 1996.
- Founder of Terrace Energy Corp., an oil and gas issuer listed on the TSXV, of which he served as CEO from June 2011 to October 2013 and currently serves as the Executive Vice-Chairman. During his tenure he was instrumental in raising more than \$100 million of capital for Terrace through both debt/equity financings and in developing its portfolio of oil and gas assets.
- Over a 15-year career, Mr. Boehnke has been an officer and director of a number public companies, including Woodbridge Energy Ltd. and Dynasty Metals and Mining Inc.
- Mr. Boehnke holds a Bachelor of Science degree from the University of Toronto.

## John Legg, Director

- Mr. Legg has been a lawyer in private practice since 1996, providing counsel in corporate and securities law matters to numerous public and private companies.
- Mr. Legg served as President and director of Golden Predator Corp. from May 2009 through December 2012. During his role he secured over \$60,000,000 in equity and \$35,000,000 in debt capital, grew to a staff of nearly 100 persons, acquired and disposed of numerous resource assets in multiple jurisdictions.
- Mr. Legg also oversaw the spin out from Golden Predator of Silver Predator Corp. and the listing of that company on the TSX.
- He served as Executive Vice-President and Corporate Secretary of Zacoro Metals Corp, a private mining company operating in Mexico, from April 2007 to April 2009.
- Mr. Legg is a member of the Law Society of British Columbia and holds a Bachelor of Arts from the University of British Columbia, as well as a Juris Doctor degree from the Schulich School of Law at Dalhousie University.

## Thomas English, Director

- Mr. English has over 20 years of experience in the financial industry and has held numerous senior roles at investment banks including CIBC and Saloman Partners.
- During his career, he has been involved in various capital transactions, including financings (debt, equity, IPO) and mergers and acquisition advisory assignments in Canada, South America and the United States.
- Mr. English holds a Bachelor of Arts from the University of Western Ontario.

## Jennie Choboter, CFO

- Ms. Choboter holds CPA-CA designations in British Columbia and Alberta.
- She has been the CFO of the British Columbia Innovation Council since December 2012. Previously, she served as CFO of Sunward Resources Inc. from March 2010 to February 2012 and has served as a director and/or officer of numerous other public companies.
- Ms. Choboter holds a Bachelor of Commerce degree from the University of Calgary.

## INVESTOR CONTACT

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