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RECEIPT

Trenchant Capital Corp.

This is the receipt of the British Columbia Securities Commission for the Long Form Prospectus of the above Issuer dated January 31, 2018 (the prospectus).

This receipt also evidences that the Ontario Securities Commission has issued a receipt for the prospectus.

The prospectus has been filed under Multilateral Instrument 11-102 Passport System in Alberta, Saskatchewan, and Manitoba. A receipt for the prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

February 1, 2018

Betty Adema

Betty Adema Securities Analyst Corporate Finance

SEDAR Project Number 2712573