

February 21, 2018

By SEDAR

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: Amended and Restated Long Form Prospectus of Trenchant Capital Corp. (the "Corporation")

We refer you to the amended and restated long form prospectus (the "**Prospectus**") of the Corporation dated February 21, 2018 relating to the distribution of up to \$20,000,000 aggregate principal amount of 8% Series B secured convertible debentures of the Corporation.

We consent to being named on the inside cover page of the Prospectus and under the heading "*Legal Matters*" in the Prospectus, and consent to the use of our legal opinions set out under the headings "*Eligibility for Investment*" and "*Certain Canadian Federal Income Tax Considerations*" in the Prospectus, which opinion are provided as of the date of 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,

(Signed) "*Stikeman Elliott LLP*"