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RECEIPT

Trenchant Capital Corp.

This is the receipt of the **British Columbia Securities Commission** for the **Preliminary Long Form Prospectus** of the above Issuer dated **February 24, 2020** (the preliminary prospectus).

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

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

February 25, 2020

Allan Lim

Allan Lim, CPA, CA Manager, Corporate Finance

SEDAR Project Number 3020578