

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Trenchant Capital Corp. (the "Company")
Suite 1790 – 1066 West Hastings Street
Vancouver, BC V6E 3X1

Item 2 Date of Material Change

May 15, 2020

Item 3 News Release

News Release dated May 15, 2020 was disseminated via Stockwatch and BayStreet.

Item 4 Summary of Material Change

The Company announced that it has amended its Articles and the special rights and restrictions attached to its Series A Preferred Shares (the "**Series A Shares**") to extend the date for their automatic conversion into common shares in the capital of the Company (each, a "**Common Share**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has amended its Articles and the special rights and restrictions attached to its Series A Shares to extend the date for their automatic conversion into Common Shares in the capital of the Company.

The conversion date has been extended from May 18, 2020 to the date that is the earlier of: (i) June 30, 2020, and (ii) the conversion date determined by the board of directors of the Company in their sole discretion, which conversion date must be on or after May 18, 2020, provided that the Company provides five (5) days prior written notice to the holders of the Series A Shares of such conversion date. The proposed amendment has been approved by holders of more than 66.66% of the outstanding Series A Shares, by the board of directors of the Company, and conditionally by the TSX Venture Exchange. On the conversion date, each outstanding Series A Share will be converted into one Common Share at a deemed price of \$0.40 per Common Share. Currently there are a total of 6,718,750 Series A Shares issued and outstanding. The Series A Shares are not listed for trading on the Exchange.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Eric Boehnke, CEO (604) 307-4274

Item 9 Date of Report

May 19, 2020



1790 - 1066 West Hastings Street, Vancouver, BC V6E 3X1

Tel: (604) 307-4274

May 15, 2020

Trading Symbol: TCC

TRENCHANT EXTENDS CONVERSION DATE FOR SERIES A PREFERRED SHARES

VANCOUVER, BC - Trenchant Capital Corp. (TSX.V: TCC) ("Trenchant" or the "Company") announces that it has amended its Articles and the special rights and restrictions attached to its Series A Preferred Shares (the "Series A Shares") to extend the date for their automatic conversion into common shares in the capital of the Company (each, a "Common Share"). The conversion date has been extended from May 18, 2020 to the date that is the earlier of: (i) June 30, 2020, and (ii) the conversion date determined by the board of directors of the Company in their sole discretion, which conversion date must be on or after May 18, 2020, provided that the Company provides five (5) days prior written notice to the holders of the Series A Shares of such conversion date. The proposed amendment has been approved by holders of more than 66.66% of the outstanding Series A Shares, by the board of directors of the Company, and conditionally by the TSX Venture Exchange. On the conversion date, each outstanding Series A Share will be converted into one Common Share at a deemed price of \$0.40 per Common Share. Currently there are a total of 6,718,750 Series A Shares issued and outstanding. The Series A Shares are not listed for trading on the Exchange.

About Trenchant

The Company aims to become a diversified investment and venture capital firm with a focus on providing special situation debt financing to established companies with a proven track record. The Company expects to benefit from its strategic alliance with Hillcore, a leading independent Canadian investment and advisory firm, that grants the Company rights of first negotiation to provide financing and management services to Hillcore's pipeline of current and future private equity investments.

ON BEHALF OF THE BOARD TRENCHANT CAPITAL CORP.

Per: "Eric Boehnke"
Eric Boehnke, CEO

For further information, please contact:
Trenchant Capital Corp.
Eric Boehnke, CEO
Phone: (604) 307-4274

Disclaimer for Forward-Looking Information

This news release contains forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current

expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company, such as statements that the Company intends to amend the Articles and the special rights and restrictions attached to the Series A Shares, and statements regarding the conversion of the Series A Shares into Common Shares and the timing thereof. There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.