

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

November 10, 2020

Item 3 News Release

News Release dated November 12, 2020 was disseminated via Market News and Stockwatch.

Item 4 Summary of Material Change

The Company announced that it has appointed Darren Devine to the board of directors of the Company (the “**Board**”) and as a member of the Company’s Audit Committee and Investment Committee.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has appointed Mr. Devine to the Board and as a member of the Company’s Audit Committee and Investment Committee.

Mr. Devine is a principal of CDM Capital Partners Inc., a firm that provides corporate finance advisory services to private and public companies. Mr. Devine also acts as a director or officer to a number of junior public companies in the natural resources and technology sectors. Mr. Devine currently serves on the board of directors of three TSX Venture Exchange (“**TSXV**”) listed companies, TrackX Holdings Inc., as a director, Chakana Copper Corp., as a director, and Dolly Varden Silver Corp., as Chairman of the Board. In addition, he is currently an active member of the TSXV’s Local Advisory Committee. Mr. Devine is qualified as a barrister and solicitor in British Columbia, as well as in England and Wales. Prior to founding CDM Capital Partners Inc., Mr. Devine practiced exclusively in the areas of corporate finance and securities law.

Following Mr. Devine’s appointment, the Audit Committee was recomposed to be comprised of three directors, namely Eric Boehnke, Thomas English and Mr. Devine. As defined in National Instrument 52-110 – Audit Committees (“**NI 52-110**”), Mr. Boehnke, the Company’s CEO is not “independent”, as he an executive officer of the Company, and Messrs. English and Devine are independent. All of the Audit Committee members are “financially literate”, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and

procedures necessary for financial reporting. The Investment Committee was also recomposed to be comprised of Messrs. Boehnke, English and Devine.

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

November 13, 2020