

TRENCHANT CAPITAL CORP.
(the “Company”)

STATEMENT OF EXECUTIVE COMPENSATION
Form 51-102F6V
Statement of Executive Compensation - Venture Issuers

General

“Company” means Trenchant Capital Corp.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company

or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof for each of the two most recently completed financial years, other than stock options and other compensation securities:

Name and Position	Year Ended March 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites ⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Eric Boehnke ⁽²⁾ <i>President, CEO and Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Jennie Choboter ⁽³⁾ <i>CFO, Secretary and Director</i>	2020	31,701	Nil	Nil	Nil	Nil	31,701
	2019	6,300	Nil	Nil	Nil	Nil	6,300
Thomas English ⁽⁴⁾ <i>Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

(1) "Perquisites" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) Eric Boehnke has been the CEO and a director of the Company since May 26, 2014.

(3) Jennie Choboter has been the CFO and Secretary of the Company since May 26, 2014 and a director of the Company since December 10, 2018.

(4) Thomas English has been a director of the Company since May 25, 2016.

Stock Options and Other Compensation Securities

During the year ended March 31, 2020, the Company did not issue any stock options.

As at March 31, 2020:

- (a) Eric Boehnke, the CEO and a director of the Company, owned an aggregate of 180,000 compensation securities, comprised solely of stock options, each of which is exercisable into one common share exercisable at a price of \$0.25 per common share until March 29, 2022;
- (b) Jennie Choboter, the CFO, Secretary and a director of the Company, owned an aggregate of 125,000 compensation securities, comprised solely of stock options, each of which is exercisable into one common share exercisable at a price of \$0.25 per common share until March 29, 2022; and
- (c) Thomas English, a director of the Company, owned an aggregate of 180,000 compensation securities, comprised solely of stock options, each of which is

exercisable into one common share exercisable at a price of \$0.25 per common share until March 29, 2022.

All of the stock options set out above vest annually over three years, with 1/3 of the Options vesting each year commencing on the date of grant, being March 29, 2019.

Stock Option Plans and Other Incentive Plans

The Company has adopted an incentive stock option plan dated March 3, 2010 (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to: (i) attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan and (ii) recognize contributions made by eligible persons and to create an incentive for their continuing assistance to the Company and its affiliates. The Stock Option Plan is administered by the board of directors of the Company (the “**Board**”), which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such directors, officers, employees, or consultants of the Company and its affiliates, if any, as the Board may from time to time designate. The exercise price of options will be determined by the Board in accordance with the policies of the Canadian Securities Exchange (the “**Exchange**”) such that the exercise price of an option will not be less than the minimum prevailing price permitted by the Exchange. All options granted under the Stock Option Plan will expire not later than the maximum exercise period as determined by the applicable securities laws and the policies of the Exchange. Options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; (iii) one year from the date of disability; or (iv) one year from the date of death. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

Unless authorized by the shareholders of the Company (collectively, the “**Shareholders**”) in accordance with applicable securities laws, the number of common shares reserved for issuance under the Stock Option Plan, together with all of the Company’s other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of common shares, is subject to the restrictions imposed under applicable securities laws.

Employment, Consulting and Management Agreements

The Company is not party to any formal employment, consulting or management agreements with respect to any NEOs or directors.

Oversight and Description of Director and NEO Compensation

As the Company does not have a compensation committee, the Board has the responsibility to administer compensation policies related to the executive management, being the CEO, the CFO and the Secretary, including the grant of compensation securities. The Board periodically reviews the Company's compensation structure to ensure that compensation realistically reflects the responsibilities of such positions based on such factors as time commitment, level of responsibility, comparative fees paid other companies in the same industry in North America, and the Company's current financial position. Moreover, NEO compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for performance philosophy. Historically, such compensation has been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

In the future, the Company may grant stock options under the Stock Option Plan. A determination to make such a grant may take into account the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company, as well as the number of stock options, if any, previously granted to each executive officer, and the exercise price of any outstanding stock options, to ensure that such grants are in accordance with the policies of the CSE, and to align the interests of the executive officers with the interests of the Shareholders.

The Board has not adopted any specific policies or practices to determine the compensation for the Company's directors and officers, other than as disclosed above. Given the Company's current stage of development, the Company has not established a compensation committee.

Pension Plan Benefits

The Company does not have any pension plans that provide for payments or benefits to the NEOs at, following, or in connection with retirement, including any defined benefits plan or any defined contribution plan. The Company does not have a deferred compensation plan with respect to any NEO.