

**51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Trenchant Capital Corp. (the “**Company**”)  
Suite 2380 – 1055 West Hastings Street  
Vancouver, BC V6E 2E9

**Item 2 Date of Material Change**

March 31, 2022

**Item 3 News Release**

News Release dated March 31, 2022 was disseminated via Market News and Stockwatch.

**Item 4 Summary of Material Change**

The Company announced that its 9% convertible debentures (the “**Debentures**”) have completed their term and were delisted from the Canadian Securities Exchange today. The Debentures are governed by a Convertible Debenture Indenture dated May 18, 2017 (the “**Indenture**”) between the Company and Computershare Trust Company of Canada as Trustee (the “**Trustee**”).

The Debentures were previously issued pursuant to a prospectus offering, and the proceeds of such offering were used in part to advance a loan (the “**Loan**”) to Waiward Investments Limited Partnership (“**Waiward**” or the “**Borrower**”) pursuant to the terms of a loan agreement dated March 2, 2017, as amended (the “**Loan Agreement**”) between Waiward, as signed by its general partner 9254064 Canada Ltd., and 0960128 B.C. Ltd., a subsidiary of the Company (the “**Lender**”). The Loan has a maturity date of March 31, 2022. The Company has been verbally advised by the Borrower that it will not be complying with its obligation to repay the Loan as required by the Loan Agreement, which non-compliance impacts the timely repayment of the Debentures. The Borrower has verbally advised the Company that it is in the process of securing funding, with the intention of fully paying all amounts owing to the Lender pursuant to the Loan Agreement.

The Company has put the Borrower on notice of default under the Loan Agreement and has demanded prompt repayment, and intends to pursue all avenues available to it pursuant to the Loan Agreement and otherwise to secure repayment of the Loan, enforcement of the Company’s security thereunder and repayment of all costs incurred by the Company, the Lender and the Trustee in connection with such default. The Company intends to meet its obligations to the holders of the Debenture pursuant to the Indenture once the Borrower repays the Loan.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

A full description of the material change is described in Item 4 above and in the news release filed on SEDAR.

*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**

April 1, 2022