

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

April 4, 2022

Item 3 News Release

News Release dated April 4, 2022 was disseminated via Market News and Stockwatch.

Item 4 Summary of Material Change

The Company announced that 0960128 B.C. Ltd., a subsidiary of the Company (the “**Lender**”), has received payment from Waiward Investments Limited Partnership (“**Waiward**”) of all amounts due under the loan agreement, dated March 2, 2017, as amended, between the Lender and Waiward.

The Company will provide all amounts due under the 9% convertible debentures (the “**Debentures**”) to Computershare Trust Company of Canada, the trustee for the Debentures, pursuant to the terms of the Convertible Debenture Indenture dated May 18, 2017, for repayment by the Trustee to the holders of the Debentures

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 5, 2022