

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**

January 30, 2023

**Item 3 News Release**

News Release dated January 30, 2023 was disseminated via Market News and Stockwatch.

**Item 4 Summary of Material Change**

The Company announced that its 8% series B secured debentures (the “**Debentures**”) will mature on January 31, 2023 and were delisted from the Canadian Securities Exchange today. The Debentures are governed by a Convertible Debenture Indenture dated May 23, 2018 (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 ABO Healthcare Limited Partnership (“**ABO Healthcare**” or the “**Borrower**”) pursuant to the terms of a loan agreement dated December 21, 2017, as amended (the “**Loan Agreement**”) between ABO Healthcare, as signed by its general partner ABO Healthcare GP Ltd., and 1141864 B.C. Ltd., a subsidiary of the Company (“**SubCo**”). The Loan has a maturity date of January 31, 2023.

SubCo has received payment from the Borrower of all amounts due under the Loan Agreement. The Company will provide all amounts due under the Debentures to the Trustee, pursuant to the terms of the Indenture for repayment by the Trustee to the holders of the Debentures.

The Company also announces it wishes to amend the terms of the 14,950,000 warrants (the “**Warrants**”) issued in connection with the Company’s private placement on March 24, 2021. The Company proposes to extend the expiry date of the Warrants from March 24, 2023 to March 24, 2024 and amend the exercise price from \$0.115 to \$0.05, subject to an acceleration right (the “**Acceleration Right**”) required by the Policies of the Canadian Securities Exchange whereby, if the common shares of the Company (the “**Shares**”) have a closing price of over \$0.0625 per Share for a period of ten (10) consecutive trading days at any time from the date that the new warrant certificate is issued, then the Company shall accelerate the expiry of the Warrants by giving notice to the holders thereof and, in such case, the new warrants will expire on the thirtieth (30<sup>th</sup>) day after the

seventh day after such ten (10) trading day period. All other terms of the Warrants will remain the same.

One of the directors of the Company is a beneficial owner of Warrants and is considered to be a “related party” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the amendment to the Warrants is considered to be a “related party transaction” within the meaning of MI 61-101 but the amendment will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of amendment to the Warrants does not exceed 25% of the Company’s market capitalization.

**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**

February 2, 2023