

**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**

October 31, 2023

**Item 3 News Release**

News Release dated October 31, 2023 was disseminated via Market News and Stockwatch.

**Item 4 Summary of Material Change**

The Company announced the grant of stock options to its directors.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company has granted (the “Grant”) an aggregate of 4,750,000 incentive stock options (each, an “Option”) to purchase up to 4,750,000 common shares of the Company (each, a “Share”) to its directors under its Omnibus Equity Incentive Plan. The Options are exercisable for a period of two years from the date of Grant, expiring on October 31, 2025, at a price of \$0.05 per Share, and will vest immediately.

All Options and the Shares underlying such Options are subject to a hold period of four months and one day from the date of issuance.

*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 1, 2023