

**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**

December 29, 2023

**Item 3 News Release**

News Release dated January 4, 2024 was disseminated via Newsfile Corp.

**Item 4 Summary of Material Change**

The Company entered into an amendment agreement (the “**Amendment Agreement**”) to the previously announced option agreement between the Company and GNQ Insilico Inc. (“**GNQ**”) dated November 30, 2023 (the “**Original Option Agreement**”, and, together with the Amendment Agreement, the “**Option Agreement**”), pursuant to which the Company has closed the first tranche of its Initial Investment in GNQ (as defined below), such that the Company now holds approximately 5.6% of the total issued and outstanding common shares in the capital of GNQ (the “**GNQ Shares**”).

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company entered into the Amendment Agreement with GNQ and closed the first tranche of its Initial Investment (as defined herein) in GNQ.

As announced by the Company in its news release disseminated on December 1, 2023, the Company entered into the Original Option Agreement with GNQ, pursuant to which GNQ granted the Company the right and option (the “**Option**”) to purchase up to 50% of the GNQ Shares during the period (the “**Option Period**”) commencing on November 30, 2023 and ending on the earlier of November 30, 2026 or the date of a specified liquidity event involving GNQ (as set out in the Option Agreement). Pursuant to the Original Option Agreement, the Company agreed to acquire an initial 20% of the post-investment fully-diluted GNQ Shares for consideration consisting of \$2,500,000 and the issuance of 7,500,000 common shares in the capital of the Company (the “**Trenchant Shares**”) to GNQ (collectively, the “**Initial Investment**”).

Pursuant to the Amendment Agreement, the timeline for the payment of the consideration comprising the Initial Investment has been amended such that it will be satisfied by way of: (a) the payment in cash by the Company to GNQ of \$700,000 on December 29, 2023; and (b) the payment in cash by the Company to

GNQ of \$1,800,000 and the issuance by the Company to GNQ of 7,500,000 Trenchant Shares on or prior to February 29, 2024.

Concurrently with the execution of the Amendment Agreement and closing of the first tranche of the Initial Investment, the Company, GNQ, and My Next Health entered into a unanimous shareholders' agreement (the "**Shareholders' Agreement**") to establish, among other things, the rights and obligations arising out of or in connection with the ownership of GNQ Shares and to govern the relationship between the holders thereof. Pursuant to the Shareholders' Agreement, the Company has the right to appoint one (1) director to the GNQ board of directors which will increase to two (2) should the Company exercise the Option to acquire a 50% ownership interest in GNQ.

*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**

March 6, 2024