

**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 5, 2024

**Item 3 News Release**

News Release dated March 6, 2024 was disseminated via Newsfile Corp.

**Item 4 Summary of Material Change**

The Company provided an update on corporate developments of an investment in GNQ Insilico Inc. (“GNQ”), an Ontario-based company that is developing a generative artificial intelligence (“AI”) and quantum computing platform to assist life sciences companies in conducting in silico clinical trials for drug discovery and drug development.

The Investment will be governed by terms of an option agreement (the “**Option Agreement**”) entered into between GNQ and the Company, pursuant to which GNQ granted the Company the right and option (the “**Option**”) to purchase up to 50% of the common shares in the capital of GNQ (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).

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company announced that GNQ has reported that it has commenced the development of an in silico clinical trial platform with a technology-based Fortune 100 company. On November 6, 2023, GNQ signed a Memorandum of Understanding with the Fortune 100 company to develop and commercialize an artificial intelligence (AI) driven drug development platform that integrates GNQ’s genomics and epigenetic analytics, generated over 10 years through data from 15,000 case studies. The full corporate update from GNQ can be accessed here: <https://www.einpresswire.com/article/693207326/gnq-insilico-announces-collaboration-with-fortune-100-company-to-develop-next-generation-clinical-trial-platform>.

**Option Agreement**

The Company entered into the Option Agreement pursuant to which GNQ granted the Company the Option to purchase up to 50% of the GNQ Shares

during the Option Period. Pursuant to the 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 (each, a “**Trenchant Share**”) to GNQ (collectively, the “**Initial Investment**”). To date, the Company has invested \$700,000 of the Initial Investment in exchange for 59,322 GNQ Shares being 5.6% of total issued and outstanding GNQ Shares on a fully diluted basis.

Effective March 5, 2024, the Company has agreed with GNQ that, on or prior to March 15, 2024, the Company will make a \$500,000 cash payment in exchange for 52,966 GNQ Shares and that, on or prior to April 12, 2024, the Company will make a \$1,300,000 cash payment and issue 7,500,000 Trenchant Shares in exchange for such number of GNQ Shares which would result in the Company owning an aggregate of 20% of the total issued and outstanding GNQ Shares on a fully-diluted basis, when combined with the GNQ Shares previously held by the Company, as at the date of the completion of the issuance of the GNQ Shares.

*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