

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 22, 2024

Item 3 News Release

News Release dated March 22, 2024 was disseminated via Stockwatch and Market News.

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, as previously amended on December 29, 2023 and March 5, 2024 (the “**Original Option Agreement**”, and, together with the Amendment Agreement, the “**Option Agreement**”), pursuant to which the Company has closed the second tranche of its Initial Investment in GNQ (as defined below), such that the Company now holds 10.10% 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 second tranche of its Initial Investment (as defined below) 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 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 (each, a “**Share**”) to GNQ (collectively, the “**Initial Investment**”).

Pursuant to the Amendment Agreement, the timeline for the payment of the consideration comprising a portion of the Initial Investment has been amended such that it will be satisfied by way of a payment in cash by the Company to

GNQ of \$500,000 on or prior to March 22, 2024, which has now been completed, in exchange for the issuance of 52,966 GNQ Shares. As of the date hereof, the Company has invested \$1,200,000 in GNQ as part of the Initial Investment in exchange for a total of 112,288 GNQ Shares. Pursuant to the Option Agreement, the remainder of the Initial Investment, being a cash payment of \$1,300,000 and the issuance of 7,500,000 Shares to GNQ 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, is to be completed by April 12, 2024.

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 27, 2024