

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

April 17, 2024

Item 3 News Release

News Release dated April 18, 2024 was disseminated via Stockwatch and Market News.

Item 4 Summary of Material Change

The Company announced that it has completed the first tranche of its non-brokered private placement (the “**Offering**”), pursuant to which it has issued an aggregate of 150,000 units (each, a “**Unit**”) at a price of \$0.25 per Unit for gross proceeds of \$37,500. Each Unit consists of one common share (each, a “**Share**”) in the capital of the Company and one share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one additional Share (each, a “**Warrant Share**”) at a price of \$0.50 per Warrant Share for a period of two years from the closing date.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed the first tranche of the Offering for gross proceeds of \$37,500. Pursuant to the Offering, the Company issued 150,000 Units.

Proceeds of the Offering will be used for the Company’s initial investment in GNQ Insilico Inc.

The securities issued in connection with the Offering, and the Shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring four months and one day after closing of the Offering.

None of the securities sold in connection with the Offering will be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

April 25, 2024