



Suite 2380 – 1055 West Hastings Street, Vancouver, BC V6E 2E9

March 31, 2022

Trading Symbol: TCC

TRENCHANT PROVIDES UPDATE ON 9% CONVERTIBLE DEBENTURES

March 31, 2022, Toronto, ON - Trenchant Capital Corp. (TSX.V: TCC) (the “Company”) announces that its 9% convertible debentures (the “Debentures”) have completed their term and were delisted from the Canadian Securities Exchange today. The Debentures are governed by a Convertible Debenture Indenture dated May 18, 2017 (the “Indenture”) between the Company and Computershare Trust Company of Canada as Trustee (the “Trustee”).

The Debentures were previously issued pursuant to a prospectus offering, and the proceeds of such offering were used in part to advance a loan (the “Loan”) to Waiward Investments Limited Partnership (“Waiward” or the “Borrower”) pursuant to the terms of a loan agreement dated March 2, 2017, as amended (the “Loan Agreement”) between Waiward, as signed by its general partner 9254064 Canada Ltd., and 0960128 B.C. Ltd., a subsidiary of the Company (the “Lender”). The Loan has a maturity date of March 31, 2022. The Company has been verbally advised by the Borrower that it will not be complying with its obligation to repay the Loan as required by the Loan Agreement, which non-compliance impacts the timely repayment of the Debentures. The Borrower has verbally advised the Company that it is in the process of securing funding, with the intention of fully paying all amounts owing to the Lender pursuant to the Loan Agreement.

The Company has put the Borrower on notice of default under the Loan Agreement and has demanded prompt repayment, and intends to pursue all avenues available to it pursuant to the Loan Agreement and otherwise to secure repayment of the Loan, enforcement of the Company’s security thereunder and repayment of all costs incurred by the Company, the Lender and the Trustee in connection with such default. The Company intends to meet its obligations to the holders of the Debenture pursuant to the Indenture once the Borrower repays the Loan.

ON BEHALF OF THE BOARD

TRENCHANT CAPITAL CORP.

Per: *“Eric Boehnke”*

Eric Boehnke, CEO

For further information, please contact:

Trenchant Capital Corp.
Eric Boehnke, CEO
Phone: (604) 307-4274

Disclaimer for Forward-Looking Information

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include statements regarding the plans of the Borrower of repayment of the Loan, the plans of the Company for fulfillment of its obligations pursuant to the Indenture, enforcement of the Company’s security pursuant to the Loan Agreement and the timing for all of the foregoing. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors that may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the Borrower’s inability to secure funding and repay the Loan in part or in full; the Company’s inability to receive repayment of the Loan or enforce its security under the Loan such that the Company cannot meet its payment obligations pursuant to the Indenture, or such repayments, if any, occurring on terms that are not favorable to the Company or the holders of the Debentures; general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and other risks outside of the Company’s control. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by applicable laws, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.