

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 62-104 *Take-Over Bids and Issuer Bids*, s. 6.1 – The issuer will acquire securities as part of a commercial agreement; the acquisition is not an independent transaction in which the issuer is repurchasing its own securities from one security holder in preference to other shareholders; the agreement was negotiated at arm’s length between the issuer and the transferring security holders; the value of the consideration being paid to the transferring security holders will not exceed the market value of the securities being acquired by the issuer at the time of such acquisition

Applicable Legislative Provisions

National Instrument 62-104 *Take-Over Bids and Issuer Bids*, s. 6.1

March 13, 2026

In the Matter of
the Securities Legislation of
British Columbia and Ontario
(the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Trenchant Technologies Capital Corp.
(the Filer)

Decision

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption (the Exemption Sought) from the requirements applicable to issuer bids in Part 2 of NI 62-104 *Take-Over Bids and Issuer Bids* (NI 62-104) in respect of the proposed purchase by the Filer of an aggregate of 10,000,000 Consideration Shares (as defined below) and 10,000,000 Consideration Warrants (as defined below) from the Selling Shareholders (as defined below) pursuant to an unwinding transaction (the Unwinding Transaction).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Ontario, and

- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer was incorporated under the *Business Corporations Act* (British Columbia) on December 17, 2009;
2. the Filer's head and registered office is located at Suite 2380, 1055 West Hastings Street, Vancouver, BC, V6E 2E9;
3. the Filer's common shares are listed on the Canadian Securities Exchange (CSE) under the trading symbol AITT;
4. the Filer is an investment issuer focused on supporting transformative ventures in artificial intelligence, quantum computing and next-generation cybersecurity poised to reshape legacy industries;
5. the Filer is a reporting issuer in Alberta, British Columbia, Manitoba, Ontario and Saskatchewan, and is not in default of any requirements of securities legislation in the jurisdictions in which it is a reporting issuer;
6. the authorized capital of the Filer consists of an unlimited number of common shares of the Filer (the Common Shares); as of February 10, 2026, there were 75,761,286 Common Shares issued and outstanding;
7. as of February 10, 2026, the Filer had 15,550,000 warrants outstanding, 5,100,000 exercisable at \$0.50, with 150,000 expiring April 17, 2026, 2,600,000 expiring April 29, 2026, 1,750,000 expiring on July 29, 2026, 200,000 expiring August 26, 2026 and 400,000 expiring September 19, 2026; 450,000 warrants are exercisable at \$0.26 expiring on April 25, 2026 and 10,000,000 warrants are exercisable at \$0.08 expiring on April 25, 2028;
8. on April 25, 2025, the Filer acquired (the Acquisition) all of the issued and outstanding common shares (the Limitless Shares) in the capital of Limitless Quantum Computing Solutions Inc. (Limitless), a British Columbia-based company developing a quantum-resistant blockchain security platform;
9. the Acquisition was completed pursuant to the terms of a Share Exchange Agreement (the Agreement) dated April 10, 2025, whereby the Filer acquired all of the outstanding Limitless Shares from the shareholders of Limitless (the Limitless Shareholders) in consideration for the issuance of an aggregate of 10,000,000 common shares (each, a Consideration Share) in the capital of the Filer at a deemed price of \$0.06 per Consideration Share and 10,000,000 share purchase warrants (each, a Consideration Warrant) to the Limitless Shareholders on a pro rata basis; each Consideration Warrant entitles the holder thereof to purchase one common share in the capital of the Filer at an exercise price of \$0.08 for a period of three years;

10. no change of control of the Filer occurred as a result of the Acquisition and, as at closing, Limitless became a wholly owned subsidiary of the Filer;
11. the Filer and each Limitless Shareholder seek to enter into a share exchange agreement (the Repurchase Agreement) in respect of the repurchase of the Consideration Shares and Consideration Warrants (the Securities Repurchase); pursuant to the Repurchase Agreement, the Filer seeks to unwind the Acquisition, which will consist of:
 - (a) the transfer of the Limitless Shares to the Limitless Shareholders in exchange for the return to the Filer of the Consideration Shares and Consideration Warrants held by each Limitless Shareholder; and
 - (b) the assumption and settlement by the Limitless Shareholders of up to \$55,000 of indebtedness (the Indebtedness) owed by Limitless.
12. following the completion of the Unwinding Transaction, all business relationships between the Filer and the Limitless Shareholders will have been terminated, and all liabilities among them settled; following the completion of the Unwinding Transaction, the Filer understands that the Limitless Shareholders will not have any interests in the Filer;
13. the terms of the Unwinding Transaction (including the Securities Repurchase) were agreed to by the Filer and the Limitless Shareholders following arm's-length negotiations between them;
14. the Filer's board of directors (the Board) has unanimously determined, acting in good faith, that:
 - (a) as of the date of the most recent interim financial statements for the six months ended September 30, 2025 and 2024, the Filer's interest in Limitless was determined to be valued at \$992,189;
 - (b) Limitless does not represent all or substantially all of the Filer's assets;
 - (c) there is no requirement, corporate or otherwise, to obtain shareholder approval for the Securities Repurchase or any aspect of the Unwinding Transaction;
 - (d) the Repurchase Agreement, the Securities Repurchase and the Unwinding Transaction are in the best interests of the Filer and its shareholders (other than the Limitless Shareholders);
 - (e) the terms of the Repurchase Agreement, the Securities Repurchase and the Unwinding Transaction are reasonable;
 - (f) the Securities Repurchase will not materially affect control of the Filer;
 - (g) the Securities Repurchase will not adversely affect the financial position of the Filer and, upon completion, will reduce the financial burden on the Filer resulting in a positive impact for the Filer's other shareholders;
 - (h) the Filer will continue to be in compliance with the CSE's continuous listing requirements following the completion of the Securities Repurchase;

- (i) it is reasonable to conclude that, following the completion of the Securities Repurchase, there will be a market for holders of Common Shares that is not materially less liquid than the market that existed at the time the Repurchase Agreement was entered into; and
 - (j) the aggregate value of Limitless is equal to, or less than, the economic value represented by the Consideration Shares and Consideration Warrants.
15. the Securities Repurchase pursuant to the Unwinding Transaction will constitute an issuer bid for the purposes of NI 62-104; the Securities Repurchase cannot be made in reliance upon any of the exemptions in Part 4 of NI 62-104;
 16. to the knowledge of the Filer, the Limitless Shareholders are located in, and all of the Consideration Shares and Consideration Warrants are held in, Ontario, British Columbia, Nevada, Texas and Portugal;
 17. none of the Limitless Shareholders is: (a) a related party of the Filer (as such term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*), or (b) in possession of material non-public information in respect of the Filer;
 18. the Securities Repurchase is an integral part of the Unwinding Transaction and none of the Limitless Shareholders are receiving any cash in exchange for the Consideration Shares and Consideration Warrants or as part of the Unwinding Transaction;
 19. each Limitless Shareholder will be a party to the Repurchase Agreement to which they will subscribe for interests in Limitless concurrent with the completion of the Unwinding Transaction;
 20. the Filer believes that the sale of Limitless can only be appropriately completed with the Limitless Shareholders due to their longstanding involvement, deep expertise and familiarity with the operations and strategic direction of Limitless; it is not possible for the Filer to offer to acquire Common Shares from all holders of Common Shares on the same terms and conditions as those contemplated by the Repurchase Agreement;
 21. the purpose of the Securities Repurchase is not to give preferential treatment to the Limitless Shareholders or to provide a method for the Filer to purchase the Consideration Shares and Consideration Warrants, but rather to facilitate the sale of Limitless and realize the value of such interest for the benefit of the Filer and its shareholders, and to improve the Filer's financial condition;
 22. the Unwinding Transaction is subject to: (a) the receipt of all required consents and approvals, including the approval of the CSE, if applicable; and (b) receipt of this Order;
 23. the Consideration Shares are being returned to the Filer for cancellation for consideration equal to the value of the Limitless Shares, being consideration not greater in any material respect to the market price of the Common Shares on the CSE on the date the Repurchase Agreement will be entered into, especially due to the fact that Limitless is a private company with no working capital and no immediate source of funding; the Consideration Warrants are being cancelled for no consideration;

24. other than the Consideration Shares and Consideration Warrants, the Filer has no plans to repurchase any Common Shares, including from the Limitless Shareholders or any non-participants; and
25. shareholders of the Filer not offered the opportunity to sell their Common Shares to the Filer as part of the Securities Repurchase are otherwise entitled to sell their Common Shares into the market for cash proceeds.

Decision

¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer issues and files a press release on SEDAR+ disclosing that the Filer has been granted the Exemption Sought prior to, or concurrent with, the closing of the Securities Repurchase;
- (b) as at the time of the closing of the Securities Repurchase, the Board remains of the view that the Securities Repurchase and Unwinding Transaction are in the best interests of the Filer and its shareholders, and that the terms of each of them are reasonable;
- (c) as at the time of the closing of the Securities Repurchase, the per-share purchase price is not greater than the market price (determined in accordance with NI 62-104) of the Common Shares;
- (d) the assumption and settlement by the Limitless Shareholders of the Indebtedness owed by Limitless has been completed; and
- (e) all approvals and/or consents required in respect of the Unwinding Transaction have been obtained and not revoked.

John Hinze
Director, Corporate Finance
British Columbia Securities Commission