

Troubadour Closes Fully Subscribed Private Placement

Vancouver, British Columbia, Canada, December 21, 2020 – **TROUBADOUR RESOURCES INC.** (the "Company") (TSX VENTURE: TR) (OTCQB: TROUF) is pleased to announce the closing of a fully subscribed private placement announced on December 1, 2020.

Fully Subscribed Private Placement

The Company has closed a fully subscribed non-brokered private placement consisting of 630,000 flow-through units (the "Units") at a price of \$0.10 per Unit for gross proceeds of \$63,000.

Each flow-through Unit will consist of one common share (a "Share") and one-half of one non-transferable share purchase warrant (each whole share purchase warrant a "Warrant") of the Company. Each full Warrant will entitle the holder to purchase one additional Share at a price of \$0.15 for a 24-month period after the Closing Date.

Insiders subscribed for an aggregate amount of \$15,000 comprising 150,000 Units representing 24% of the offering. Such participation is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The related party transaction is exempt from minority approval and valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities to be issued under the Offering nor the consideration to be paid by the insiders exceeds 25% of the Company's market capitalization.

The securities issued under the financing will be subject to a hold period expiring on April 2, 2021 pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

Proceeds raised from the Offering will be used to fund eligible exploration expenditures on the Company's Texas project.

About Troubadour

TROUBADOUR RESOURCES INC. (TSX.V: TR) (OTCQB: TROUF) is a public Canadian mining exploration company focused on copper and gold in British Columbia, Canada. The Company is managed by an experienced team consisting of youthful and seasoned professionals with proven track records as mine finders. The newly acquired Texas gold property diversifies the Company's commodity focus and compliments Troubadour's copper project, the Amarillo property, consisting of 9 mineral claims covering 5,449 hectares and is located in the heart of a major mining district. The project is host to some of the more prospective targets developed in this world class southern BC porphyry belt in decades. The project is located 20km west of Peachland, with access along the Peachland FSR logging road from Highway 97.



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Forward Looking Information

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Except as required pursuant to applicable securities laws, the Company will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by the Company. Readers are cautioned not to place undue reliance on forward looking statements.

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