

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

TROUBADOUR RESOURCES INC.
488 - 625 Howe Street
Vancouver, BC V6C 2T6

Item 2. Date of Material Change

October 6, 2020

Item 3. News Release

The news release was disseminated by Newsfile on October 7, 2020.

Item 4. Summary of Material Change

On October 7, 2020, Troubadour Resources Inc. (the "**Company**") announced that it had entered into a mineral property option agreement dated October 6, 2020 (the "**Option Agreement**") with 1218802 B.C. Ltd. (the "**Optionor**"), whereby the Company will acquire a 100% interest in the 1,766 ha Texas property, located in the Greenwood Mining District in southern British Columbia (the "**Texas Property**"), from the Optionor (the "**Transaction**").

Item 5. Full Description of Material Change

Under the terms of the Option Agreement, the Company may acquire a 100% interest in the 1,766 ha Texas Property, and, in consideration of which, the Company will pay to the Optionor an aggregate of \$80,000 in cash and 3,000,000 shares as follows: (a) pay \$80,000 in cash, and (b) issue 3,000,000 of common shares of the Company (the "**Consideration Shares**") as follows: (i) \$30,000 and 1,500,000 shares within fifteen (15) business days of TSX Venture Exchange approval, and (ii) \$50,000 and 1,500,000 shares on or before the first anniversary of the effective date.

The Company will also incur \$250,000 in exploration expenditures on the Texas Property as follows: (i) \$100,000 on or before the first anniversary of the effective date, and (ii) \$150,000 on or before the second anniversary of the effective date.

The Option Agreement is subject to acceptance by the TSX Venture Exchange.

The full news release is attached hereto as Schedule "A".

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Geoff Schellenberg
President
(604) 681-0221

Item 9. Date of Report

October 8, 2020

Schedule “A”

Troubadour Signs Option to Acquire 100% Interest in Bonanza Grade Gold Project, Southern BC

Vancouver, British Columbia, Canada, October 7, 2020 – **TROUBADOUR RESOURCES INC.** (the “Company”) (TSX VENTURE: TR) (OTCQB: TROUF) is pleased to announce that it has entered into an option agreement with **1218802 B.C. LTD.**, an arm’s length vendor (the “Vendor”), to acquire a 100% interest in the 1,766 ha Texas property located in the Greenwood Mining District in Southern B.C.

Key Project Highlights:

- **Located within the prolific Beaverdell mining camp¹ which was a center of activity in the area from the late 1890s to the early 1900s.**
- **Two recent grab samples* from the Doorn vein assayed 241.96 g/t Au and 78.84 g/t Au, 319 g/t Ag and 8% Cu.**
- **Recent analysis of wall rocks show gold mineralization over a much wider interval than previously thought.**
- **Historic soil geochemistry outlines compelling gold trends that were never followed up on.**
- **Drill permitting underway.**

**Grab samples are by definition selective. Grab samples are solely designed to show the presence or absence of mineralization, and are not intended to provide nor should be construed as a representative indication of grade or mineralization at the Project. Refer below for fuller disclosure on the 2017 grab sampling program and results.*

“We are very excited to be adding this quality gold asset to our portfolio. The consolidation of this land package that contains numerous historic gold showings and workings presents a unique opportunity for Troubadour shareholders to benefit from the rising gold market.” states Geoff Schellenberg, Company President.

The road accessible Texas property covers historical mineral showings and is located 3 km southwest of the town of Beaverdell and in close proximity to the past producing Beaverdell Mine² that was in operation from 1896 to 1991. The property covers ground prospective for vein hosted precious metal deposits, based on at least seven historical and newly discovered gold occurrences on the property and geological comparisons with the nearby Beaverdell Mine². Several showings are present on the property, including two old mines and many older trenches, pits and adits that expose mineralized veins. The Beaverdell mining camp is predominately known for its silver production and the presence of high-grade gold occurrences makes the Texas property unique and significantly more attractive. The most notable polymetallic vein showings on the property are the Doorn, Cabin and Wombat with notable grab sample assay results from these listed in the table below:

Sample Number	Lithology	Location	Au g/t
TX001	Quartz Vein	Doorn	5.8
TX002	Quartz Vein	Doorn	16.96
TX003	Granodiorite	Doorn	0.12
TX004	Quartz Vein	Doorn	241.96

Sample Number	Lithology	Location	Au g/t	Ag g/t	Cu %
542451	Quartz Vein	Doorn	78.84	317	8.43
542452	Quartz Vein	Cabin	18.6	65.21	0.01
542453	Quartz Vein	Cabin	2.8	8.64	0.01
542454	Granodiorite	Wombat	1.11	3.46	0.39
542455	Quartz Vein	Wombat	45.15	104	0.64
542456	Granodiorite	Cabin	0.95	2.67	0.02
542457	Granodiorite	Wombat	7.11	12.75	0.06
542459	Quartz Vein	Wombat	13.96	26.12	1.45

- ⁽¹⁾ *Referenced nearby historic resources, deposits and mines provide geologic context for the Project, but are not necessarily indicative that the Project hosts similar potential, size or grades of mineralization.*
- ⁽²⁾ *Camp refers to a colony of miners settled in proximity to a mine, or series of mines or workings.*

Since 1975, when high-grade gold was discovered in the T-1 (Doorn) trench in the Logan Creek area, a number of operators have conducted geochemical soil sampling and geophysical surveys over the area indicating possible extensions to the zone that remain untested. Exploration to date has focused solely on the high-grade veins themselves and recent sampling has determined that gold values extend well into the host rock. Host Granodiorite at Cabin, Doorn and Wombat showings returned assay values ranging from 0.12 g/t Au to 7.11 g/t Au and outline the potential for economical mineral grades to extend well beyond quartz vein boundaries.

The Company intends to mobilize a field crew in the coming weeks to complete detailed sampling and mapping in preparation for an inaugural drill program that will focus on the Doorn and Cabin targets. The field crew will also investigate other mineral occurrences on the property that were the subject of historical mining in order to generate new drill targets. Drill permitting was initiated by the property vendor and is well underway. The Phase 1 program is fully funded through a recent mineral exploration tax credit (METC) refund, relating to 2018 and 2019 exploration expenditures.

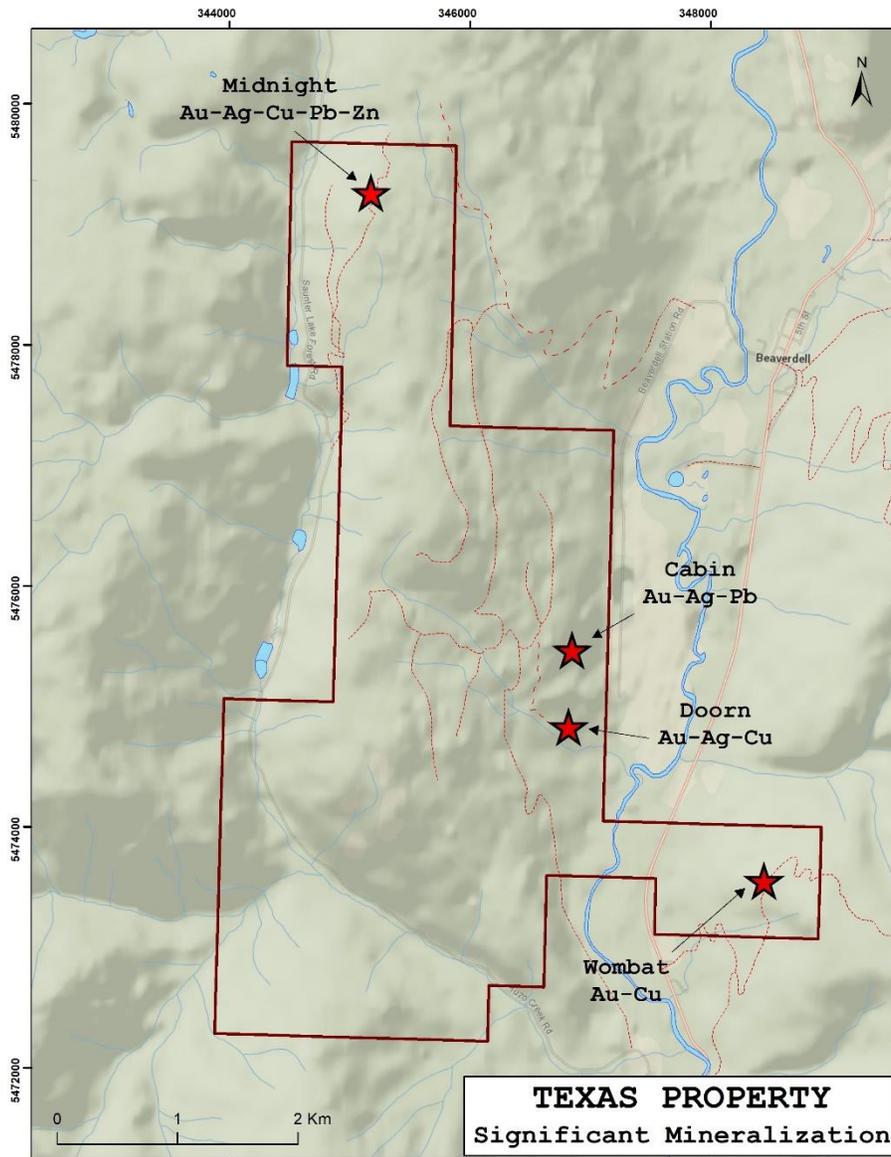


Figure 1: Texas Property Significant Mineral Showings

Rock samples were submitted to MSA Labs in Langley, BC (an ISO 17025 and ISO 9001 accredited facility). Sample numbers TX001-TX004 were each crushed and screened to 106 microns, then 50g of material was subjected to the MSC-550 metallics screening method, in which both the plus and minus fraction were assayed in duplicate using fire assay techniques with a gravimetric finish. Internal lab blanks and duplicates produced expected results. Samples 542541-542547 and 542549 were subjected to the MSC-550 method detailed above. In addition, samples were assayed with the IMS-130 method, a conventional 4 acid digestion ICP-MS analytical technique producing a suite of 51 elements. Samples which returned higher than 100 ppm Ag were rerun using fire assay techniques with a gravimetric finish. Internal lab blanks and duplicates returned expected results.

Patrick McLaughlin, P. Geo., a Qualified Person as defined by NI 43-101, supervised all technical aspects of the work programs performed by the Vendor at the Project, has verified the exploration data disclosed, including sampling, analytical and test data contained in the written disclosure, and has reviewed and approved the contents of this news release.

Option Terms

Troubadour can acquire a 100% interest by paying the Vendor a total of \$85,000 and issuing 3 million shares over a two-year period. Upon vesting the Vendor will retain a 1.5% NSR of which Troubadour can purchase 1% for \$1 million anytime prior to commencement of commercial production.

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 Company's flagship copper project, the Amarillo property, consists 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.

For further information please contact:

Troubadour Resources Inc.
625 Howe Street, Suite 488
Vancouver, BC V6C 2T6
Geoff Schellenberg, President
Office: (604) 681-0221
geoff@troubadourresources.com

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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.