

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

#### **Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares of Troubadour Resources Inc. (“**Troubadour**”).

Troubadour Resources Inc.  
488 – 625 Howe Street  
Vancouver, British Columbia V6C 2T6

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

TSX Venture Exchange (“**TSXV**”)

#### **Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Mr. Ryan Kalt  
Kalt Industries Ltd.  
200 – 1001 1<sup>st</sup> Street S.E.  
Calgary, Alberta T2G 5G3

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On April 13, 2021, Mr. Kalt acquired beneficial indirect ownership (the “**Triggering Acquisition**”) through Kalt Industries Ltd. (an entity wholly owned by Mr. Kalt) of 150,000 common shares of Troubadour Resources Inc. (“**Troubadour**”) by way of open-market facilities of the TSXV, such common shares having an average purchase price of approximately \$0.1684 per common share (the “**Open-Market Common Shares**”), for aggregate consideration of approximately \$25,265.

Prior thereto, Mr. Kalt acquired beneficial indirect ownership through Kalt Industries Ltd. of 450,000 common shares of Troubadour by way of open-

market facilities of the TSXV, in the time period between March 18, 2021 and April 1, 2021 (inclusive), such purchases having an average purchase price of approximately \$0.154 per common share, for aggregate consideration of approximately \$69,300.

On March 26, 2021, Mr. Kalt acquired beneficial indirect ownership through Kalt Industries Ltd. of 2,000,000 units at a price of \$0.12 per unit (each a “Unit”)(collectively, the “Unit Acquisition”), for purchase consideration of \$240,000.00. Each Unit was comprised of one common share (a “Common Share”) in the capital of Troubadour and one-half of a common share purchase warrant in the capital of Troubadour (each whole warrant, a “Warrant”)(in aggregate, the “Warrants”). Each whole Warrant entitles Mr. Kalt to purchase one common share of Troubadour for an 18-month period from the date of the Unit Acquisition (subject to certain accelerant provisions of the Warrant) at an exercise price of 18 cents per common share. The Units were purchased from Troubadour on a private placement basis.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Following the Triggering Acquisition, Mr. Kalt owns, on a beneficial indirect basis through Kalt Industries Ltd., a total of 2,600,000 common shares of Troubadour representing 7.48% of the issued and outstanding common shares of Troubadour, as at the date hereof, and 1,000,000 common share purchase warrants of Troubadour which, if exercised in full, would result in Mr. Kalt owning, on a beneficial indirect basis through Kalt Industries Ltd, a total of 3,600,000 common shares of Troubadour, representing 10.07% of the issued and outstanding common shares of Troubadour on a post-exercise basis.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Mr. Kalt acquired beneficial indirect ownership through Kalt Industries Ltd. of the Open-Market Common Shares. See item 2.2.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the Triggering Acquisition, Mr. Kalt owned, on a beneficial indirect basis through Kalt Industries Ltd., a total of 2,450,000 common shares of Troubadour representing 7.05% of the issued and outstanding common shares of Troubadour, and 1,000,000 common share purchase warrants of Troubadour which, if exercised in full, would have then resulted in Mr. Kalt owning 3,450,000 common shares of Troubadour, representing 9.65% of the issued and outstanding common shares of Troubadour, on a post-exercise basis.

Following the Triggering Acquisition, Mr. Kalt owns, on a beneficial indirect basis through Kalt Industries Ltd., a total of 2,600,000 common shares of Troubadour representing 7.48% of the issued and outstanding common shares of Troubadour, and 1,000,000 common share purchase warrants of Troubadour which, if exercised in full, would result in Mr. Kalt owning, on a beneficial indirect basis, 3,600,000 common shares of Troubadour, now representing 10.07% of the issued and outstanding common shares of Troubadour on a post-exercise basis.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

2,600,000 common shares of Troubadour representing 7.48% of the issued and outstanding common shares of Troubadour, on a beneficial indirect basis through Kalt Industries Ltd., as at the date hereof; and

1,000,000 common share purchase warrants of Troubadour which, if exercised in full, would result in Mr. Kalt owning a combined post-exercise total of 3,600,000 common shares, on a beneficial indirect basis through Kalt Industries Ltd., representing 10.07% of the issued and outstanding common shares of Troubadour, on a post-exercise basis.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

None.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

None.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Mr. Kalt, through Kalt Industries Ltd., paid aggregate consideration of \$25,265.00 for the Open-Market Common Shares on April 13 2021, which represents an average of purchase price of \$0.1684 per common share.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

**Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The common shares and warrants described herein were beneficially acquired by Mr. Kalt on an indirect basis through Kalt Industries Ltd. for investment purposes. Mr. Kalt may, directly or indirectly, acquire additional securities of Troubadour either on

the open-market or through private acquisitions or, on a direct or indirect basis, sell securities of Troubadour either on the open-market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors. Other than the foregoing, Mr. Kalt does not have plans or any future intentions which relate to or would result in any of the other foregoing matters.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

**Certificate**

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

April 13, 2021  
Date

“Ryan Kalt”  
Signature

Ryan Kalt  
Name/Title