

**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**

July 21, 2021

**Item 3. News Release**

The news release was disseminated by Newsfile on July 21, 2021.

**Item 4. Summary of Material Change**

On July 21, 2021, Troubadour Resources Inc. (the "**Company**") announced drill results from its 2,093 m Phase 1 drill program at the 2,186-hectare Texas Property located near the town of Beaverdell in southern B.C.

**Item 5. Full Description of Material Change**

On July 21, 2021, Troubadour Resources Inc. (the "**Company**") announced drill results from its 2,093 m Phase 1 drill program at the 2,186-hectare Texas Property located near the town of Beaverdell in southern B.C.

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**

July 21, 2021

## Schedule “A”

### Troubadour Drills High-Grade Polymetallic Veins and Discovers Gold-Rich Bulk Tonnage System at the Texas Project

Vancouver, British Columbia, Canada, July 21, 2021 – **TROUBADOUR RESOURCES INC.** (the “Company”) (TSX VENTURE: TR) (OTC PINK: TROUF) is pleased to provide drill results from its 2,093 m Phase 1 drill program at the 2,186-hectare Texas property located near the town of Beaverdell in southern B.C.

#### Key Highlights

- In addition to intersecting near surface polymetallic veins, the primary target of the Phase 1 drill program (detailed in Company news releases dated March 10 and May 4, 2021), multiple drill holes intersected an extensively altered gold-rich granodiorite unit indicative of a bulk tonnage style mineralizing system.
- The high-grade polymetallic mineral occurrences on the property are now interpreted to be the product of a larger-scale hydrothermal alteration and mineralizing event.
- This broad newly identified granodiorite target is highlighted by a mineralized interval encountered in hole TX21-018 that returned **1.78 g/t Au** over **5.9 m**, which includes **0.9 m** of **9.13 g/t Au**, from 45.1 m downhole at the Cabin target.
- The altered and mineralized granodiorite is associated with a distinctive low magnetic geophysical response that will guide the next phase of exploration to target the newly identified and sizable gold-rich bulk tonnage potential of the Texas property.
- Near surface polymetallic veining hosting gold and silver was encountered in multiple drill holes at the Cabin and Doorn targets, with highlighted intervals shown in Table 1.
- A new polymetallic vein was discovered immediately west of the Cabin target and returned **8.79 g/t Au** over **0.8 m** from 18.3 to 19.1 m downhole in hole TX21-023.

“The consistent gold values obtained from the altered granodiorite is the most significant surprise result from this drilling campaign and considerably changes the scope of the project. This discovery increases the potential size and mineral potential of the targets and Property as a whole. Although we did not replicate the bonanza-grade surface results previously reported, in part due to the structural complexity of the Doorn and Cabin targets, we were able to intersect several new polymetallic veins containing considerable gold values that only add to the project’s potential,” states Geoff Schellenberg, Company President.

The Phase 1 drill program focused on near surface targets associated with the historical high-grade occurrences at the Cabin and Doorn targets. These targets are more structurally complex than originally thought and the oriented core and structural data captured by Troubadour’s geological team during Phase 1 drilling will greatly aid in unlocking this complexity in future drilling. Anomalous gold and silver values were seen throughout the majority of drill holes in this phase, and mineralization remains open. Gold grades are not only hosted in polymetallic epithermal-style veins, but also within brecciated contacts between andesite and granodiorite as well as associated veining at contacts, altered vein halos, and structure/deformation zones. All of these areas occur within magnetic lows and will be the primary focus of exploration moving forward.

The Doorn and Cabin polyphase quartz-carbonate veins and breccia system contains medium to coarse grained blebs of pyrite, chalcopyrite and galena in wide sericite-chlorite-hematite + silica alteration halos. These alteration halos tend to host anomalous gold and silver, in addition to fault-related alteration zones and brecciated granodiorite/andesite contacts. Mineralized quartz-carbonate veins and veinlets are seen in both altered granodiorite and andesites, as well as at their contacts.

Hole TX21-018 was drilled at an azimuth and dip of 116° and -45° and encountered an altered shear zone hosting sulphides in isolated blebs and quartz-carbonate veinlets that returned 0.9 m of 9.1 g/t Au, 25.7g/t Ag, 0.06% Cu and 0.2% Zn within a broader interval of 5.7 m of 1.78 g/t Au from 45.1 m to 50.8 m downhole.

The veins encountered in drill hole TX21-023, which was drilled at an azimuth of 290° and a dip of -45°, returned 8.79 g/t Au over 0.8 m from 18.3 m to 19.1 m and 5.34 g/t Au over 0.35 m from 23.15 m. These shallow veins are believed to be trending N-S and remain untested to the south of Cabin, where a series of historic workings continue, and to the north beyond the limits of current geochemical and geophysical. The Company continues to work to expand data coverage in this area in preparation for Phase 2 drilling. The veins intersected in drill holes TX21-018 and TX21-023 are thought to be independent of those developed in the historical adits and workings at Cabin.

Table of Significant Drill Results									
Drill Hole		From (m)	To (m)	Width*	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm
TX21-001		9.85	10.15	0.3	0.73	10.0	81	5	14
TX21-002		3	4.2	1.2	0.74	3.6	101	3	50
	and	7.4	11.5	4.1	0.27	1.4	21	4	42
TX21-003		14.5	16	1.5	1.80	20.4	33	11	54
	and	5.15	5.8	0.65	0.57	1.4	950	4	6
TX21-004		8	9	1.0	0.67	5.5	312	31	89
	and	12	12.3	0.3	0.41	1.7	36	2	39
TX21-005		19.5	21	1.5	0.65	5.7	20	12	48
	and	20	22	2.0	0.45	3.7	35	9	49
TX21-006		28.5	30	1.5	0.29	2.4	15	6	46
TX21-007		32	33	1.0	0.31	3.8	12	9	29
TX21-009		90.5	92	1.5	0.41	3.4	62	6	42
	and	11	14	3.0	0.41	6.7	18	33	52
TX21-010		56	57.5	1.5	1.22	3.2	69	16	87
	and	1.4	2.4	1.0	0.38	1.9	50	4	34
TX21-011		38.7	39	0.3	2.76	58.2	43	62	41
	and	29.2	29.8	0.6	0.24	2.2	117	4	
TX21-013		45.5	45.8	0.3	0.58	3.8	11	4	36
	and	13.2	14.5	1.3	0.40	2.9	24	11	81
TX21-014		37.2	37.6	0.4	1.32	12.1	69	17	29
	and	12.3	12.65	0.35	2.13	10.6	57	5	25
TX21-016		54.5	55.65	1.15	0.91	8.7	338	3	48
TX21-017		25	27	2.0	1.15	8.0	35	9	40
		60.4	60.7	0.3	0.65	2.1	95	8	20

	and	61.9	62.2	0.3	0.67	4.4	300	8	32
TX21-018		<b>45.1</b>	<b>50.8</b>	<b>5.7</b>	<b>1.78</b>	6.3	201	123	1815
	including	<b>46.1</b>	<b>47</b>	<b>0.9</b>	<b>9.13</b>	25.7	627	147	2681
	and	59.4	62	2.6	0.28	0.8	23	6	41
	and	68.5	70	1.5	0.26	0.6	25	4	40
TX21-019		6.5	6.8	0.3	0.47	4.2	9	2205	477
	and	7.7	8	0.3	0.64	1.4	35	59	84
	and	42.5	44	1.5	0.41	0.6	16	11	56
TX21-020		22.4	23.4	1.0	0.29	0.9	12	9	38
	and	44.6	44.95	0.35	0.94	4.2	27	32	50
TX21-021		7.7	8.2	0.5	0.28	1.0	33	41	68
	and	<b>40</b>	<b>40.3</b>	<b>0.3</b>	<b>5.94</b>	8.7	21	598	234
TX21-023		<b>18.3</b>	<b>19.1</b>	<b>0.8</b>	<b>8.79</b>	17.0	442	2647	3653
	and	22	22.5	0.5	0.37	1.2	80	10	42
	and	<b>23.15</b>	<b>23.5</b>	<b>0.35</b>	<b>5.34</b>	60.9	709	5706	9787
TX21-025		15.4	15.7	0.3	0.58	1.6	311	968	802
	and	21.7	22.5	0.8	0.33	0.3	13	34	175

\*True thickness of mineralized intercepts are undetermined.

**Table 1: Significant Drill Assays (>0.25 g/t Au)**

### Quality Assurance and Control

All drill core was geologically logged to identify zones of mineralization which were identified by unique sample numbers. Core was split in ½ with a purpose-built diamond blade rock saw. Half the sample was placed into a plastic bag while the other half remains in the core tray and is stored in a secure location. Samples were dispatched in rice bags and delivered in person by company representatives to MSA Labs directly in Langley, B.C. MSA Labs is an ISO/IEC 17025:2017 certified analytical lab in North America accredited by the Standards Council of Canada for material testing.

All core samples and coarse blank material were prepared using MSA labs PRP-915. This includes drying, crushing with 70% passing -2 mm. A 500 g aliquot is split from the -2 mm crush and further pulverized with 85% passing 75 µm. Analysis for gold is by 30 g Fire Assay (FAS-111) with an AAS finish. Any samples over 10 g/t Au were re-assayed by gravimetric finish (FAS-415). A 30-element Inductively Coupled Plasma Emission Spectroscopy (ICP-ES) method was also used for each core sample to test for Ag, Pb, Zn and Cu (ICP-130).

The Company and its technical contractors utilized industry recognized certified reference material and blanks that were inserted into the sampling stream at a rate of 1 in 20 (5%). The certified reference material performed as expected.

Patrick McLaughlin, P. Geo., a Qualified Person as defined by NI 43-101, 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.

### About the Texas Project

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 Mine<sup>1</sup> that was in operation from 1896 to

1991. The property covers ground prospective for vein hosted and bulk tonnage precious metal deposits, based on at least seven historical and newly discovered gold occurrences on the property and geological comparisons with the nearby Beaverdell Mine<sup>1</sup>. 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.

<sup>1</sup> *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.*

## **About Troubadour**

**TROUBADOUR RESOURCES INC. (TSX.V: TR) (OTC PINK: 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 Amarillo copper project located 10 km south of the past-producing Brenda Mine in southern BC and 35 km east of Kodiak Copper's MPD discovery.

## **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](mailto: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.*

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