

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

Troubadour Resources Inc. (the “**Company**”)  
1245 – 200 Granville St.  
Vancouver, BC V6C 2S4

**Item 2: Date of Material Change**

September 5, 2025.

**Item 3: News Release**

On September 5, 2025, a news release was disseminated via Stockwatch and subsequently filed under the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**Item 4: Summary of Material Changes**

The Company announced a change to its board of directors (the “**Board**”). See Item 5 for further details.

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

The Company announced the appointment of Ram Kumar as a director, and audit committee member of the Company’s Board.

Mr. Kumar most recently served as a director of M&A at Valsoft Corporation, where he led the full buy-side acquisition lifecycle of vertical market software companies globally.

Prior to Valsoft Corporation, Mr. Kumar held investment banking roles in Montreal and New York City at BMO Capital Markets, Lazard, and DNA Capital, advising both public and private clients on a broad range of M&A and capital markets transactions across the industrials, power & utilities, consumer retail, media, and technology sectors. He began his career in private equity at Novacap Management, one of Canada’s leading investment firms.

Mr. Kumar holds a Bachelor of Commerce in Honours Finance from the John Molson School of Business at Concordia University.

The Company also announced the resignation of Blake Morgan from the Board.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

Not applicable.

**Item 8: Executive Officer**

Zachary Kotowych, CEO and Director.

For more information please contact [info@troubadourresources.com](mailto:info@troubadourresources.com) or visit [www.troubadourresources.com](http://www.troubadourresources.com)

**Item 9: Date of Report**

September 5, 2025.