

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

February 18, 2026.

Item 3: News Release

On February 18, 2026, the Company issued two news release which were disseminated via Accesswire, and subsequently filed under the Company’s profile on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced a non-brokered private placement offering of up to 150,000,000 units at a price of \$0.02 per unit (each, a “Unit”) for gross proceeds of up to \$3,000,000.00 (the “Private Placement”). The Units will consist of one common share of the Company (each, a “Common Share”) and one common share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Common Share of the Company at an exercise price of \$0.025 per share for a period of twenty-four (24) months from the date of issuance. The Company intends to use the net proceeds raised from the Private Placement for general corporate and administrative purposes.

The Company also announced a non-brokered private placement of flow-through units (each, a "FT Unit") for aggregate gross proceeds of up to \$600,000 (the "FT Private Placement" and, together with the Private Placement, the “Offerings”). The FT Private Placement will consist of up to 24,000,000 FT Units at a price of \$0.025 per FT Unit. Each FT Unit will be comprised of one Common Share of the Company issued on a flow-through basis (a "Flow-Through Share") and one Common Share purchase warrant (a "FT Warrant"). Each FT Warrant will entitle the holder thereof to purchase one additional Common Share of the Company at an exercise price of \$0.025 per share for a period of twenty-four (24) months from the date of issuance.

Also on February 18, 2026, the Company issued a second news release clarifying and correcting disclosure relating to the exercise price of the Warrants and FT Warrants. Specifically, the Company confirmed that each Warrant issued in connection with the Private Placement and each FT Warrant issued in connection with the FT Private Placement will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.05 per share, for a period of twenty-four (24) months from the date of issuance.

Item 5: Full Description of Material Change

See attached news releases.

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 or visit www.troubadourresources.com

Item 9: Date of Report

February 19, 2026.



TROUBADOUR RESOURCES INC.

Troubadour Resources Inc.
TSX.V TR
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+1-437-855-4540

TROUBADOUR RESOURCES ANNOUNCES NON-BROKERED PRIVATE PLACEMENT

Vancouver, British Columbia / **February 18, 2026** – Troubadour Resources Inc. (“**TR**”, “**Troubadour**” or, the “**Company**”) (TSXV:TR) (OTC:TROUF) (FSE: **2QD0**, WKN: **A3DBDE**) is pleased to announce a non-brokered private placement offering of up to 150,000,000 units at a price of \$0.02 per unit (each, a “**Unit**”) for gross proceeds of up to \$3,000,000.00 (the “**Private Placement**”).

The Units will consist of one common share of the Company (each, a “**Common Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Common Share of the Company at an exercise price of \$0.025 per share for a period of twenty-four (24) months from the date of issuance. The Company intends to use the net proceeds raised from the Private Placement for general corporate and administrative purposes.

The Company also announced a non-brokered private placement of flow-through units (each, a “**FT Unit**”) for aggregate gross proceeds of up to \$600,000 (the “**FT Private Placement**” and, together with the Private Placement, the “**Offerings**”). The FT Private Placement will consist of up to 24,000,000 FT Units at a price of \$0.025 per FT Unit. Each FT Unit will be comprised of one Common Share of the Company issued on a flow-through basis (a “**Flow-Through Share**”) and one Common Share purchase warrant (a “**FT Warrant**”). Each FT Warrant will entitle the holder thereof to purchase one additional Common Share of the Company at an exercise price of \$0.025 per share for a period of twenty-four (24) months from the date of issuance.

The gross proceeds from the sale of the Flow-Through Shares will be used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through mining expenditures” as such terms are defined in the Income Tax Act (*Canada*), to be renounced to subscribers with an effective date no later than December 31, 2027.

Closing of the Offerings is subject to receipt of all required regulatory approvals, including acceptance of the TSX Venture Exchange (the “**TSXV**”). All securities issued under the Offerings will be subject to a statutory hold period of four months and one day in accordance with applicable securities laws and the policies of the TSXV. In connection with the Offerings, the Company may pay finders fees.

The securities issued under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption. This news release does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where such offer or sale would be unlawful.

About Troubadour Resources Inc.

Troubadour Resources Inc. is a North American mineral acquisition and exploration company focused on the development of quality critical mineral and precious metal properties that are drill-

ready with high-upside and expansion potential. Based in Vancouver, BC, Troubadour trades on the TSX Venture Exchange under the symbol TR, the OTC Markets under the symbol TROUF, and on the Frankfurt, Berlin and Tradegate Stock Exchanges under the symbol 2QD0/WKN: A3DBDE.

TROUBADOUR RESOURCES INC.

Zachary Kotowych, CEO and Director

For more information, please email Zachary Kotowych at zkotowych@gmail.com or call (437) 855 - 4540

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements:

This news release may include "forward-looking information" under applicable Canadian securities legislation. Such forward-looking information reflects management's current beliefs and are based on a number of estimates and/or assumptions made by and information currently available to the Company that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors that may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Readers are cautioned that such forward-looking information are neither promises nor guarantees and are subject to known and unknown risks and uncertainties including, but not limited to, general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, actual results of exploration activities, environmental risks, future prices of base and other metals, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry.

The Company is presently an exploration stage company. Exploration is highly speculative in nature, involves many risks, requires substantial expenditures, and may not result in the discovery of mineral deposits that can be mined profitably. Furthermore, the Company currently has no reserves on any of its properties. As a result, there can be no assurance that such forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.



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TROUBADOUR ANNOUNCES CORRECTION TO WARRANT EXERCISE PRICE

Vancouver, British Columbia / **February 18, 2026** – Troubadour Resources Inc. (“**TR**”, “**Troubadour**” or, the “**Company**”) (TSXV:**TR**) (OTC:**TROUF**) (FSE: **2QD0**, WKN: **A3DBDE**) wishes to clarify and correct certain disclosure contained in an earlier news release dated February 18, 2026 announcing a non-brokered private placement offering of up to 150,000,000 units at a price of \$0.02 per unit (the “**Private Placement**”) and a concurrent non-brokered private placement of up to 24,000,000 flow-through units at a price of \$0.025 per unit (the “**FT Private Placement**”, and together with the Private Placement, the “**Offerings**”).

The Company confirms that each common share purchase warrant (each, a “**Warrant**”) issued in connection with the Private Placement and each common share purchase warrant (each, a “**FT Warrant**”) issued in connection with the FT Private Placement will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.05 per share, for a period of twenty-four (24) months from the date of issuance.

All other terms of the Offerings remain unchanged.

Closing of the Offerings remains subject to receipt of all required regulatory approvals, including acceptance of the TSX Venture Exchange.

The securities issued under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption. This news release does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where such offer or sale would be unlawful.

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