

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Troubadour Resources (the “Company”)
Suite 488, 625 Howe Street
Vancouver, B.C. V6C 2T6
Main 604. 681.0221

Item 2 Date of Material Change

July 31, 2018

Item 3 News Release

News release dated July 19, 2018 disseminated in via Newsfile Corp.

A copy of the Press Release is attached as Schedule “A”.

Item 4 Summary of Material Change

Troubadour Resources has announced it has completed Phase 1 of its 2018 exploration program on its 100% owned Amarillo Project located in southwestern British Columbia, Canada.

Full Description of Material Change

5.1 Full Description of Material Change

For a full description of the material change, see Schedule “A”.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 5 Reliance on subsection 7.1(2) or (3) of National Instrument 51 102

Not Applicable.

Item 6 Omitted Information

Not Applicable

Item 7 Executive Officer

Geoff Schellenberg, President
Telephone: 604.681.0221

Item 8 Date of Report

DATED at Vancouver, BC, this 31st day of July 2018.

SCHEDULE "A"

Troubadour Resources Completes Phase 1 Exploration Program at Amarillo and Increases Land Holdings

Vancouver, British Columbia — July 19, 2018 — **Troubadour Resources Inc. (TSXV: TR)** (the "**Company**") is pleased to announce that it has completed Phase 1 of its 2018 exploration program on its 100% owned Amarillo Project located in southwestern British Columbia, Canada.

Key Highlights

- Extended Tungsten soil anomaly 2 kms to the north;
- Increased land holding size by 27% by staking two new claims to ensure coverage of broader Tungsten anomaly
- Completed 38.9 km of 3D Induced polarization ("IP") geophysical survey;
- Minimum 2,000 meter drill program planned for Phase 2 exploration program anticipated for early fall 2018; and
- Implemented a base line water sampling program.

The soil geochemical survey performed in 2016 delineated discrete multi-element anomalies extending NE-SW over 4 kilometres in length (refer to Company website and news release dated June 8, 2018 for details) with the Tungsten geochemical anomaly remaining open to the north. The 2018 Phase 1 geochemical sampling program was designed to extend the sampling coverage to the north to determine the extent of the Tungsten anomaly.

The resultant geochemical survey data extends the Tungsten anomaly to a further 2kms north and increased the Tungsten anomaly to 3 kms x 4 kms in size, prompting the Company to increase its land holdings to cover any potential further extensions. A total of two claims totalling 897 hectares were acquired by staking, thereby bringing the Amarillo Project to a total of 4,178 hectares and consisting of seven (7) mineral tenures.

The IP survey, conducted by SJ Geophysics of Delta, British Columbia, was undertaken to better define targets for a planned fall drill program comprising of a minimum of 2,000 metres. The Company is currently awaiting final compilation of the IP data, which is expected to be received within two weeks. Based on the geophysical data collected to date the Company has decided to replace the trenching program as initially contemplated with the proposed drill program.

“The results continue to impress and reaffirms our conviction in the potential at Amarillo. We are eagerly awaiting the compiled geophysical data, which will allow us to fine-tune the targets for our inaugural drill campaign planned for early fall” states Geoff Schellenberg, President.

Prior to the commencement of this year’s program the Company had engaged Associated Environmental Consultants to advise and design a baseline water sampling program covering the primary drainages within the property. Sampling has been conducted by qualified technicians from the Penticton Indian Band and will be repeated on a quarterly basis.

About Troubadour Resources Inc.

To date, the Company has been engaged in the acquisition and preliminary exploration of its 100% owned Amarillo Project located approximately 30 kilometres west of the town of Peachland and 71 kilometres northeast of the town of Princeton, in southwestern British Columbia, Canada.

The Amarillo Project consists of seven (7) mineral tenures totalling 4,178 hectares and is situated within the heart of a major mining district. The Amarillo Project exhibits anomalous enrichment in copper, molybdenum and gold with skarn style mineralization highly anomalous in tungsten also present.

The multi-element signature of the Amarillo Project is consistent with a large multi-phase mineralizing system and is acutely similar to some of the neighbouring world-class mining operations; such as the Brenda Cu-Mo-Ag-Au porphyry mine located 10 kilometres to the north that produced 278,000 tonnes of copper, 66,000 tonnes of molybdenum, 125 tonnes of silver and 2 tonnes of gold over a twenty-year mine life (source: Brenda Mines website).

Troubadour's exploration team has worked diligently to define a 4 km long copper soil anomaly that is coincident with a historic trench that was reported in 1966 grading 0.87% copper over 125m⁽¹⁾. Over the intervening period from the 1960's, the area received limited exploration such that the trench was subsequently mislocated. The opportunity was lost until recent when the Company rediscovered the trench, acquired the surrounding ground and is now intent on unlocking its potential.

(1) Trench Data Source: Philip, R.H.D. 1967; EMPR Assessment Report 01141 and Sutherland, Ian G. 1978; EMPR Assessment Report 07790. Historical information is presented for historical reference only and cannot be relied upon as the Company's QP, as defined under NI 43-101, has not prepared nor verified the historical information.

Patrick McLaughlin, P. Geo., a Qualified Person as defined by NI 43-101, has reviewed and approved the contents of this news release.

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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