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**

November 21, 2018

Item 3 **News Release**

News release dated November 8, 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 announced a third highly prospective drill target, the 'Cap Anomaly', identified 1.6 kilometres north of the Trench Anomaly (detailed in a Company news release dated Sept. 12, 2018) and the Company's upcoming maiden drill program, focusing on the Trench Anomaly, is on track and targeted for completion by the end of 2018.

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 21st day of November 2018.

Troubadour Resources inc.

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SCHEDULE "A"

TROUBADOUR ADDS A THIRD HIGHLY PROPSECTIVE PORPHYRY TARGET AND MAIDEN DRILL PROGRAM ON TRACK TO START AT AMARILLO

Vancouver, British Columbia, Canada, November 8, 2018 – **TROUBADOUR RESOURCES INC.** (the "Company") (TSX VENTURE: TR) announces a third highly prospective drill target, the 'Cap Anomaly', identified 1.6 kilometres north of the Trench Anomaly (detailed in a Company news release dated Sept. 12, 2018) and the Company's upcoming maiden drill program, focusing on the Trench Anomaly, is on track and targeted for completion by the end of 2018.

Key Highlights of the Cap Anomaly:

- Textbook geophysical signature of a buried metal-rich porphyry system;
- 800m wide resistivity high capping a 400m wide strong chargeability core;
- Strong chargeability anomaly coincident with a complementary resistivity low; and
- An overlapping Cu, Mo, Bi, Pb and Zn soil geochemical anomaly.

The Cap Anomaly was identified through an expanded induced polarization ("IP") geophysical survey that revealed a pronounced 800m wide and 150m thick resistivity anomaly draped over and around a 400m wide strong chargeable and conductive core (refer to Figures 1 and 2). Surface outcropping of a strong silica altered quartz feldspar porphyritic intrusion has been mapped in the area with the silica flooding interpreted as the cause of the resistive anomaly. The high chargeable anomaly, fully capped and not exposed at surface, is interpreted as a textbook example of a buried mineralized core zone within a classic porphyry model.

The distinct geophysical features of the Cap Anomaly combined with a high degree of silica alteration denoting the strength of the impregnating fluids, a coincident Cu, Mo, Bi, Pb and Zn soil geochemical anomaly and a favourable host rock, all indicate a highly prospective metal-rich porphyry target.

"The Amarillo Property continues to impress. It feels like every where we look there is further support for a major mineralized porphyry system underlying the property. With numerous high quality drill target areas presenting themselves our upcoming maiden drill program will focus on the most developed, the Trench Anomaly. We are clearly excited to begin drilling in the coming weeks," states Geoff Schellenberg, President and Director of the Company.

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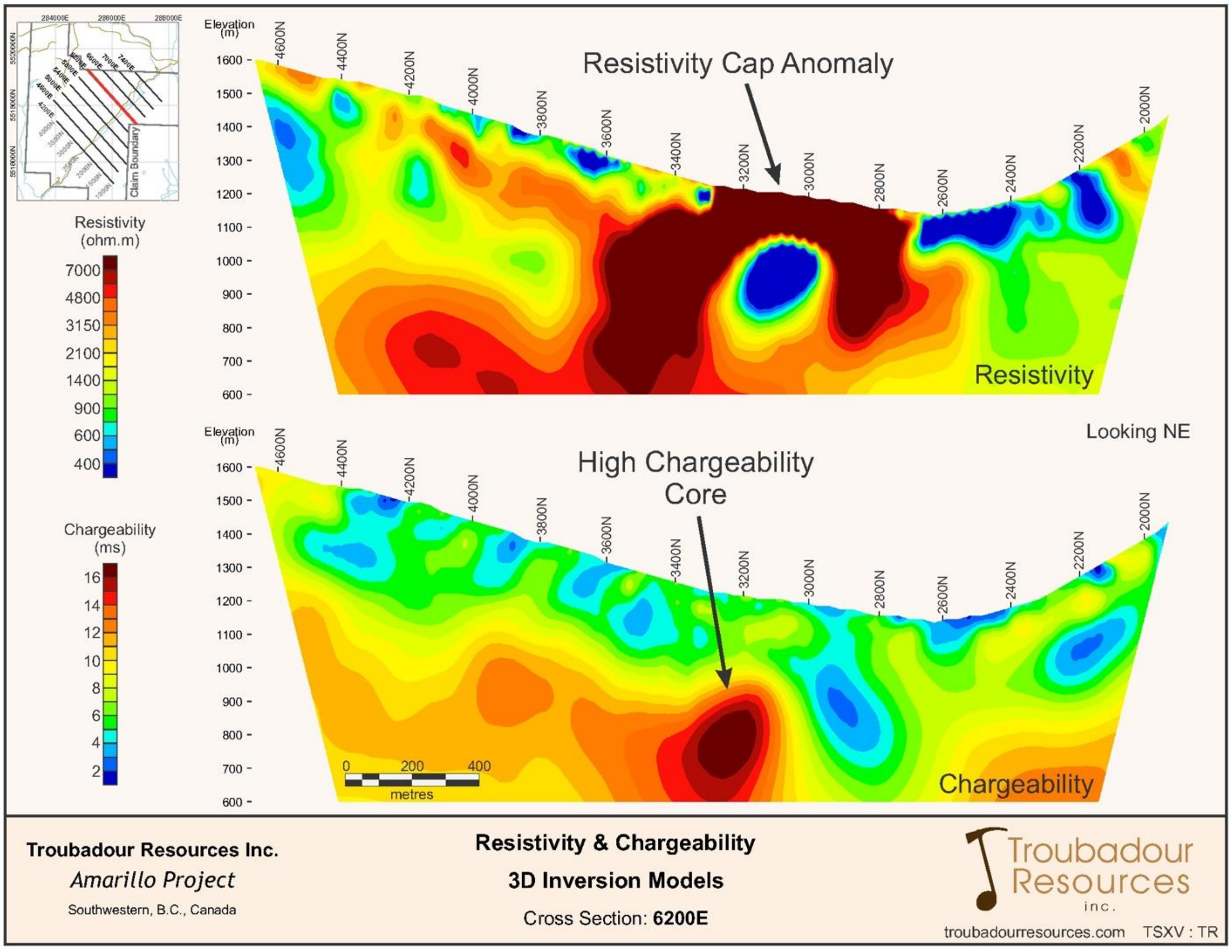

Figure 1: Cross Section 6200E, 3D Inversion Resistivity and Chargeability Models of the Cap Anomaly

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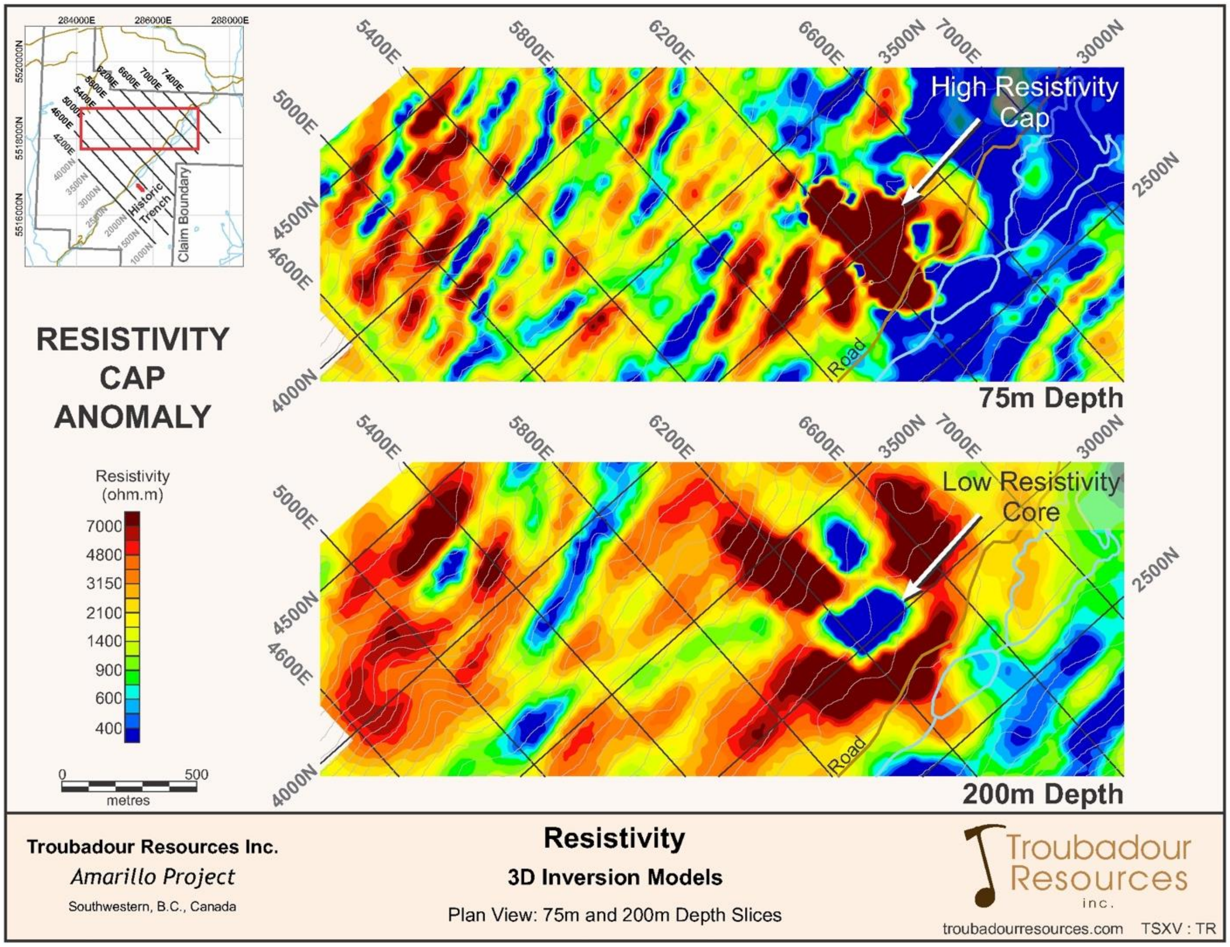

Figure 2: Plan View, 75m and 200m Depth Slices of the 3D Inversion Resistivity Model of the Cap Anomaly

About Troubadour Resources Inc.

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.

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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 and IP chargeability 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.

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

(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.

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.

For further information please contact:

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