

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

March 26, 2019

Item 3 News Release

News release March 26, 2019 disseminated in via Newsfile Corp.

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

Item 4 Summary of Material Change

Troubadour Resources is pleased to provide an update on the progress of its due diligence of the Privateer Gold Property (formerly the Surespan Gold Property) located on the northwest coast of Vancouver Island, B.C., near the town of Zeballos.

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 26th day of March 2019

SCHEDULE “A”**Troubadour Provides Update on the
Privateer High-grade Gold Project, Zeballos, B.C.**

Vancouver, British Columbia, Canada - March 26, 2019 - **TROUBADOUR RESOURCES INC.** (the “Company”) (TSX VENTURE: TR) (OTCQB: TROUF) is pleased to provide an update on the progress of its due diligence of the Privateer Gold Property (formerly the Surespan Gold Property) located on the northwest coast of Vancouver Island, B.C., near the town of Zeballos.

In addition to the established high-grade gold veins, the Company believes the Privateer Gold Property has significant exploration and discovery potential. Preliminary highlights of the data review show significant potential for the expansion of known vein occurrences in the areas around past producing mines on the property.

The newly discovered 88 Vein, which contained an intercept of 1,386.50 g/t gold (Company news release dated March 5, 2019) over 0.30 metres from 85.30 metres downhole, has been proven over a strike length of 130 metres. This vein remains open along strike to the northeast, southwest, at depth and is interpreted as the likely extension of the vein system at the past producing Privateer Mine. There is an intervening on-strike distance of 275 metres between the No. 2 vein in the Privateer Mine workings and the 88 Vein, that provides a clear and obvious high priority drill target.

The Privateer Mine’s No. 2 vein was historically exploited over a 150 metres. Combined with the 88 Vein as the interpreted extension, the No. 2 Vein exhibits a potential minimum strike length of 550 metres. This is just one example demonstrating the continuity over considerable distances of the veins at the Privateer Gold Property and the unrealized discovery potential. See related map [here](#).

Further instances of exploration potential are evident around the past producing Prident Mine and White Star Mine. In the area around the Prident Mine, drilling completed in 2018 intersected 7.12 metres of 5.81 grams per tonne gold including 0.37 metres of 67.50 g/t gold; 0.40 metres of 23.10 g/t gold and 0.39 metres of 18.40 g/t gold from 51 metres downhole in hole Z18-25. This hole was a 50 metre step out to the northeast from the known extent of the mineralization in the past producing Prident Mine and remains open along strike and at depth. In the area surrounding the White Star Mine, drill hole Z18-02 intersected 0.55 metres of 24.20 g/t gold from 61.50 metres downhole. This hole was an 80 metre step out to the southwest of the past producing White Star Mine and remains open along strike and at depth (Company news release dated March 5, 2019). See related map [here](#).

**Drill intercept lengths disclosed herein are expressed along drill core axis and do not represent true thickness of mineralization. There has been insufficient work to determine true thickness and further work is needed to determine the relationship between core intercept length and true thickness.*

“We are very encouraged by our initial review of data and have only scratched the surface of the potential of this gold camp. This is the only time in the history of the Zeballos Gold Camp that such a large land package has been assembled, of which over 99% of the historic gold production has been

mined from within the Privateer Gold Property's boundaries. The high-grade gold veins in this camp tend to be continuous and traceable for hundreds of metres in strike length and depth and we believe that Troubadour is singularly positioned to realize the full potential of this gold camp," states Gary Schellenberg, CEO, Director and Chairman.

The Company believes that the consolidation of ownership of this historic gold camp is pivotal to the success of its development. Previous operators have tried and ultimately failed to effectively develop and exploit resources in the camp due to the fractional ownership that has been present since the 1930's when the Zeballos gold camp was discovered. Historic total production of the Zeballos Camp to 1982 amounted to 333,783 tonnes of milled ore which produced 304,309 ounces of gold⁽¹⁾ and the Privateer Gold Property encompasses the ground that accounted for 99% of this production. The Privateer Mine was the most prolific producer in the camp and accounts for 170,440 ounces of gold production from 146,798 milled tonnes⁽¹⁾. The Privateer and Prident Mines also host a historic estimate of 122,470 measured tonnes grading 9.26 g/t Au and 324,772 indicated tonnes grading 15.09 g/t Au[†] (36,461 ounces Au measured and 157,565 ounces Au indicated).[†]

†The historical estimate is disclosed in Canadian Mines Handbook 1987-88 and was prepared by New Privateer Mine Limited. Although this historical estimate is believed to be relevant and indicates exploration potential at this site, details of how the estimate was made: the key assumptions, parameters, and methods used to prepare the historical estimate are unknown and have not been reviewed, and the original assay results have not been verified by the Qualified Person. As the historical estimate was prepared in 1988 it does not use existing mineral resource categories under CIM. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.

In addition to the ongoing comprehensive review of all available data, the Company is currently mobilizing personnel to perform a site visit of the Privateer Gold Property and the core storage facility. Re-sampling and analysis of select core intervals will be undertaken to confirm analysis results as well as sample some previously untested core intervals.

About Troubadour Resources Inc.

The Company has signed a letter of intent (LOI) (Company news release March 5, 2019) to acquire a 100% interest in the Privateer Gold Project, located 3km north of the town of Zeballos on Northern Vancouver Island, British Columbia, Canada. The Company is also engaged in the 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.

The Privateer Gold Project consists of six (6) mineral tenures and 84 crown grants encompassing the historic Zeballos gold camp, which is home to significant past producing mines. Under the terms of the LOI, the Company has an exclusive 90-day due diligence period allowing it to complete a comprehensive review of all available data and evaluate the exploration potential of the Property before entering into a definitive purchase agreement with the vendor.

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 multi-element geochemical signature of the Amarillo Project is

consistent with a large multi-phase mineralizing system and is acutely similar to some of the neighbouring 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).

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

(1) *Zeballos Camp Historic Production Source: Hanson and Sinclair, Geological Fieldwork 1982 Summary, Province of British Columbia Ministry of Energy, Mines and Petroleum Resources.*

For further information please contact:

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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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