MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE-MONTHS ENDED SEPTEMBER 30, 2019

The following Management Discussion and Analysis ("MD&A"), prepared by the management of Troubadour Resources Inc. (the "Company", "Troubadour") as at September 30, 2019, should be read in conjunction with the Company's condensed interim financial statements for the period ended September 30, 2019 and its annual audited financial statements for the year ended December 31, 2018 and related notes attached thereto which are prepared in accordance with International Financial Reporting Standards. Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements or forward-looking information under applicable securities legislation. These forward-looking statements are not guaranteeing of future performance and involve risk and uncertainties, which could cause actual results to differ materially from those anticipated. The Company expressly disclaims any obligation to update forward-looking statements unless so required by applicable laws. The information in this MD&A is current as of November 22, 2019.

These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following:

1. capital expenditure programs;
2. development of resources;
3. expectations regarding the Company's ability to raise capital;
4. expenditures to be made by the Company to meet certain work and flow-through commitments; and
5. work plans to be completed by the Company.

With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

1. the British Columbian legislative and regulatory environment;
2. the impact of increasing competition;
3. unpredictable changes to the market prices for minerals;
4. anticipated results of exploration activities; and
5. the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A:

1. volatility in the market prices for minerals;
2. uncertainties associated with estimating resources;
3. geological, technical, drilling and processing problems;
4. incorrect assessments of the value of acquisitions;
5. unanticipated results of exploration activities; and
6. unpredictable weather conditions.

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Note that additional information related to the Company is available on SEDAR at www.sedar.com.

1. *Nature of Operations and Overall Performance*

Description of Business

Troubadour Resources Inc. is an exploration company incorporated in Canada under the British Columbia Corporations Act on March 22, 2012. The Company's shares are listed on the TSX Venture Exchange ("TSXV") under the trading symbol "TR". The Company is principally engaged in acquisition and exploration of resource properties. The head office, records office, and principal address of the Company is 488-625 Howe Street, Vancouver, British Columbia, V6C 2T6. The Company changed its name to Troubadour Resources Inc. (formerly Grandore Resources Inc.), on February 16, 2017.

The Company is engaged in the acquisition and exploration of its mineral property located in British Columbia, Canada. The Company currently owns a 100% interest in the Amarillo Property located approximately 30 kilometers west of the town of Peachland and or 71 kilometers northeast of the town of Princeton in the area of southwestern British Columbia, Canada.

Performance Summary

Amarillo Property

On October 27, 2016, the Company entered into a property option agreement with Jordan Lewis (the "Optionor") whereby the Optionor granted an option to purchase 100% interest in the Amarillo Property to the Company. In order for the Company to exercise its option, it will be required to:

(a) pay the Optionor an aggregate of $10,000 (paid); and

(b) issue an aggregate of 500,000 common shares of the Company, to be delivered within 10 days upon commencement of trading on the TSX Venture Exchange (issued).

The Optionor will also retain a 1.5% net smelter return royalty (the "Royalty"). The Company may purchase 1% of the Royalty by paying the Optionor a total of $1,000,000.

The Amarillo Project consists of seven (7) mineral tenures totaling 4,178.21 hectares and is situated within the heart of a major mining district located in the Similkameen and Osoyoos Mining Divisions in British Columbia. The Amarillo Project exhibits anomalous enrichment in copper, molybdenum and gold with skarn style mineralization highly anomalous in tungsten also present.

Troubadour's exploration team has to date collected 848 soil samples, conducted property scale geological mapping and prospecting, 39.5km of ground magnetometer survey, 38.9km of induced polarization survey, and completed 1,341 meters of drilling. Drill testing to date is limited and this targeted area of the property remains highly prospective with the results directing future drilling towards the more pronounced mineral vectors. Drill hole AMAR18-004 is of particular interest and contained the most encouraging copper values and alteration and was drilled down slope away the strongest chargeability response in this portion of the extensive 1km Trench Anomaly. The Company is using this information to help guide us in selecting targets for a follow-up drill program planned for the coming months in addition to the other high-value exploration targets outside of the Trench Anomaly zone.

The work conducted was focused around what the Company's geologists now believe to be the location of an historic trench dating from 1966 which is a government reported minfile occurrence 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.

Below is a summary of the Company's exploration expenditures as at September 30, 2019 and December 31, 2018:

	September 30, 2019	December 31, 2018
Acquisition Costs		
Opening Balance	$ 66,202	$ 14,756
Additions	-	51,446
Closing Balance	66,202	66,202
Exploration Costs		
Opening Balance	728,287	176,270
Administrative Expenditures	1,585	1,896
Assays	12,574	1,799
Drilling	-	256,400
Field Expenditures	8,262	45,729
Field Personnel	9,338	95,013
Geological Consulting	7,688	25,313
Geophysics	-	123,104
Mobilization	171	2,508
Staking	-	255
Closing Balance	767,905	728,287
Total	$ 734,107	$ 794,489

2. ***Results of Operations***

During the nine-month period ended September 30, 2019, the Company incurred a loss of $427,119 (2018 – $54,159). Significant expenditures during the period were as follows:

- **Consulting fees** – increased to $112,104 (2018 – $16,025) and included management fees paid the Company's Chief Executive Officer and President, who started charging for services in the third quarter of the year ended December 31, 2018 and property investigation costs as the Company incurred in the identification of new exploration and evaluation asset prospects.

- **Filing and transfer agent fees** – decreased to $18,993 (2018 – $21,611) were considered comparable between the two periods.

- **Investor relations fees** – increased to $206,058 (2018 – $10,979) as the Company incurred expenditures relating to the promotion and management of the Company's shares and commenced a large investors relations campaign during the current period.

- **Professional fees** – increased to $65,302 (2018 – $37,869) and were related in the current period primarily to fees paid or accrued to the Company's Chief Financial Officer and to legal counsel for services related to a potential acquisition that was not ultimately pursued.

3. *Summary of Quarterly Results*

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
Total Assets	$ 1,070,597	$ 1,135,603	$ 1,327,898	$ 1,559,568
Shareholders' equity	1,031,366	1,072,592	1,282,117	1,388,485
Comprehensive Loss	(111,226)	(209,525)	(106,368)	(134,246)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.01)
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Total Assets	$ 971,766	$ 1,166,337	$ 1,002,932	$ 943,229
Shareholders' equity	940,710	977,636	955,826	871,265
Comprehensive Loss	(222,889)	(28,190)	(25,969)	(34,890)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.01)

4. *Liquidity*

The Company's historical capital needs have been met by issuance of shares. As at September 30, 2019, the Company's working capital was $189,759 (December 31, 2018 – $586,496). The Company proposes to meet any additional financing requirements through equity financing. The Company's cash position as at September 30, 2019 was $218,701 (December 31, 2018 - $632,073). The decrease in cash is primarily related to operating and mineral property expenditures.

Cash requirements will depend primarily on the extent of future exploration programs. Subsequent phases will depend both on cost and duration, and on results from previous phases, and it is therefore extremely difficult to predict future cash requirements.

Operating activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities, for the nine-month period ended September 30, 2019 was $289,987 compared to $86,882 used for the comparative nine-month period ended September 30, 2018.

Investing activities: The Company spent a total of $193,385 (2018 - $271,062) on investing activities during the nine-month period ended September 30, 2019, comprised of mineral property expenditures.

Financing activities: The Company generated $70,000 in cash from financing activities during the period ended September 30, 2019, comprised of share subscriptions received in advance, compared to $110,621 from the period ended September 30, 2018 which was made up of proceeds from private placements less share issuance costs.

The condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company's continuing operations rely on the ability of the Company to continue to raise capital.

5. ***Outstanding Share Data***

The authorized capital of the Company consists of an unlimited number of authorized Common Shares, of which 26,612,835 Common Shares were issued and outstanding as at November 22, 2019.

As at November 22, 2019, share purchase warrants were outstanding as follows:

Number	Exercise price ($)	Expiry date
7,407,020	0.15	December 19, 2019
1,090,425	0.15	January 23, 2020
330,390	0.15	February 6, 2020
4,320,560	0.18	October 22, 2020
5,150,000	0.10	November 1, 2021
18,298,395		

As at November 22, 2019, stock options were outstanding as follows:

Number	Exercise price ($)	Expiry date
1,450,000	0.15	September 11, 2023
200,000	0.15	September 18,2023
100,000	0.18	October 22, 2023
1,750,000		

6. ***Capital Resources***

The Company has no commitments for capital expenditures at the date of this report.

The Company will continue to seek capital. In the past the Company has raised capital public markets by issuing common shares pursuant to private placements, through the issuance of convertible debentures and through loans payable. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

7. ***Related Party Transactions***

During the nine-month period ended September 30, 2019, the Company paid or accrued $36,925 (2018 - $90,022) included in mineral property expenditures, $7,500 (2018 - $2,000) included in rent expense, and $18,386 (2018 - $nil) relating to mineral property investigation included in consulting fees to a company related to two officers of the Company.

Included in accounts payable and accrued liabilities at September 30, 2019 was $36,328 (December 31, 2018 - $85,070) payable to companies controlled by officers of the Company.

During the period ended September 30, 2019, the Company paid or accrued, to key management personnel and their related companies:

	Professional fees	Consulting fees	Share-based payments	Total
Chief Executive Officer	$ -	$ 22,500	$ -	$ 22,500
President	-	67,500	-	67,500
Chief Financial Officer	22,500	-	-	22,500
Total	$ 22,500	$ 90,000	$ -	$ 112,500

During the period ended September 30, 2018, the Company paid or accrued, to key management personnel and their related companies:

	Professional fees	Consulting fees	Share-based payments	Total
Chief Executive Officer	$ -	$ 7,500	$ 22,530	$ 30,030
President	-	7,500	39,427	46,927
Chief Financial Officer	7,500	-	14,081	21,581
Non-executive Directors	-	-	28,162	28,162
Total	$ 7,500	$ 15,000	$ 104,200	$ 126,700

8. ***Off-Balance Sheet Arrangements***

There are no off-balance sheet arrangements to which the Company is committed.

9. ***Subsequent Events***

Subsequent to the period ended September 30, 2019, the Company closed a private placement by issuing 5,150,000 common share units (each, a "Unit") at $0.05 per Unit for gross proceeds of $257,500. Each Unit consisted of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional share at a price of $0.10 for a period of two years.

10. ***Proposed Transactions***

The Company has no specific proposed transactions. However, consistent with the nature of the Company's operations, the Company is continuously reviewing potential mineral property acquisitions and is likely to acquire additional mineral properties in the future.

11. ***Critical Accounting Estimates and Judgments***

The recognition of exploration and evaluation assets requires judgments regarding future recoverability and carrying cost. The cost model is utilized, and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount.

The determination of income tax is inherently complex and requires making certain judgments about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

12. *Changes in Accounting Policies Including Initial Adoption*

IFRS 16 – Leases

The Company adopted IFRS 16 - Leases ("IFRS 16") on January 1, 2019. The objective of the new standard is to eliminate the classification of leases as either operating or financing leases for a lessee and report all leases on the statement of financial position. The only exemption to this will be for leases that are one year or less in duration or for leases of assets with low values. Under IFRS 16 a lessee is required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligations to make lease payments. IFRS 16 also changes the nature of expenses relating to leases, as lease expenses previously recognized for operating leases are replaced with depreciation expense on capitalized right-of-use assets and finance or interest expense for the corresponding lease liabilities associated with the capitalized right-of-use leased assets.

The Company adopted IFRS 16 using the modified retrospective approach and did not restate comparative amounts for the year prior to first adoption. As at the date of transition, management has assessed that it does not have any leases to which IFRS 16 applies. The adoption of the new IFRS pronouncement has therefore not resulted to adjustments in previously reported figures and there has been no change to the opening deficit balance as at January 1, 2019.

The following leases accounting policies have been applied as of January 1, 2019 on adoption of IFRS 16. For comparative periods prior to 2019, we applied leases policies in accordance with IAS 17, Leases and IFRS 4, Determining Whether an Arrangement Contains a Lease.

At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We asses weather the contract involves the use of an identified asset, whether we have the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if we have the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, we allocate the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, we recognize a right-of-use asset, which is included in property, plant and equipment, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain measurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if we are reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option.

As part of the initial application of IFRS 16, we have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit on a straight-line basis over the lease term.

13. ***Risk Factors***

In conducting its business, the Company, like all development-stage mineral exploration companies, faces a variety of risk uncertainties. While unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Exploration and Development - Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

Title Risks - Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties.

Permitting Risks - The development of mineral resources in British Columbia is subject to a comprehensive review, approval and permitting process involving various provincial and regional agencies, in addition to the various First Nations groups that have jurisdiction in the Company's area of claims. There can be no assurance given for the required approvals and permits for a mining project, even if technically and economically warranted, can be obtained in a timely or cost-effective manner.

Fluctuating Metal Prices - Factors beyond the control of the Company have a direct effect on global metal prices, which have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects and the Company's ability to finance the development of its projects cannot be accurately predicted and may be adversely affected by fluctuations in metal prices.

Environmental Regulations, Permits and Licenses - Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

Competition - The mineral exploration industry is intensely competitive in all its phases, and the Company competes with some companies that have greater financial and technical resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Future Financings - The Company's continued operation will be dependent in part upon its ability procure additional financing. To date, the Company has done so through a combination of: (i) equity financing; and (ii) cash payments received as property option payments from third parties. The current state of global equity markets has had a direct effect on the ability of exploration companies, including the Company, to finance project acquisition and development through the equity markets. There can be no assurance that forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause the Company to postpone development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

Price Volatility of Publicly Traded Securities **-** During recent months, global securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

14. ***Approvals***

The Board of Directors of Troubadour Resources Inc. has approved the disclosures contained in the Management Discussion and Analysis for the nine-month period ended September 30, 2019, prepared as at November 22, 2019.

15. ***Information regarding forward looking statements***

This Management's Discussion and Analysis of Financial Condition and Results of Operations contain certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the prices of gold and other metals, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, Government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the actual results of current exploration activities, conclusions or economic evaluations, changes in project parameters as plans continue to be refined, possible variations in grade and or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, delays in obtaining government approvals or financing or incompletion of development or construction activities, risks relating to the integration of acquisitions, to international operations, and to the prices of gold and other metals. While the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by law.