MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE-MONTHS ENDED MARCH 31, 2024

The following Management Discussion and Analysis ("MD&A"), prepared by the management of Troubadour Resources Inc. (the "Company", "Troubadour") as at March 31, 2024, should be read in conjunction with the Company's condensed interim financial statements for the period ended March 31, 2024 and the annual audited financial statements for the year ended December 31, 2023 and related notes attached there to 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 May 22, 2024.

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.sedarplus.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 and has entered into a mineral property option agreement to acquire a 100% interest in the Texas Property, located in the Greenwood Mining District in Southern British Columbia.

Performance Summary

Corporate highlights for and subsequent to the period ended March 31, 2024 include:

- During the period ended March 31, 2024, Gary Schellenberg stepped down as CEO and Blake Morgan was appointed interim CEO.

- During the period ended March 31, 2024, the Company closed the acquisition of the Monarch Uranium Property by issuing 5,500,000 common valued at $467,500 shares and paying $35,000.

- Subsequent to the period ended March 31, 2024, the Company entered into an option agreement (the "Option Agreement") with Xander Resources Inc. ("Xander") for the right to acquire a 100% interest in Xander's Senneville Project located in the eastern part of the Abitibi Greenstone Belt, about 25 km northeast of the gold mining center of Val-d'Or, Quebec.

  Pursuant to the Option Agreement, the Company can acquire the property by issuing an aggregate of 5,000,000 common shares of the Company to Xander and completing $2,000,000 in work expenditures over a twenty-four-month period as follows:

  - Within five days of receipt of Exchange approval: issuance of 2,500,000 common shares
  - six-months: issuance of 2,500,000 common shares
  - twenty-four-months: completion of $2,000,000 in work commitments

  As at the date of these financial statements, the Option Agreement remains subject to approval of the Exchange.

Amarillo Property

On October 27, 2016, the Company entered into a purchase and sale and royalty agreement with a third party to acquire a 100% interest in certain claims located in the Osoyoos Mining District, British Columbia, comprising the Amarillo property, for consideration of $10,000 (paid) and the issuance of 200,000 common shares (issued at a fair value of $50,000) of the Company within 10 days of a Canadian listing. The third party retains a 1.5% Net Smelter Returns ("NSR") royalty, of which the Company may purchase 1.0% for a payment of $1,000,000.

The Amarillo Project consists of nine (9) mineral tenures totaling 5,449 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. During the year ended December 31, 2021, the Company staked an additional 752 hectares, increasing its total holdings to 6,201 hectares.

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 2,416 meters of drilling. Drill hole AMAR19-008 is of particular interest and encountered extensive lengths of highly anomalous copper, zinc, molybdenum, silver and gold in the three holes targeting the Trench anomaly area. 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.

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.

Texas Property, BC

On October 6, 2020, the Company entered into a mineral property option agreement with 1218802 B.C. Ltd. (the "Vendor") to acquire a 100% interest in the Texas property, located in the Greenwood Mining District in Southern British Columbia.

During the year ended December 31, 2022, the Company satisfied the option by making a final payment of $50,000 and issuing 600,000 common shares to 1218802 B.C. Ltd. The Vendor retains a 1.5% NSR of which Troubadour can purchase 1% for $1,000,000 any time prior to commencement of commercial production.

Monarch Uranium Property, Nuvavut

On November 17, 2023, the Company entered into an agreement to acquire 100% of the Monarch Uranium Property, located in the Theon Basin in the Territory of Nunavut. Upon closing of the transaction, the Company will issue 5,500,000 common shares and make a cash payment of $35,000. Following the acquisition, the Company will issue a 2% NSR to the seller. During the period ended March 31, 2024, the Company obtained exchange approval and closed the transaction by issuing 5,500,000 common shares valued at $467,500 and paying $35,000.

During the period ended March 31, 2024, the Company incurred the following in relation to mineral properties:

	Amarillo Property	Texas Property	Monarch Property	Total
Acquisition Costs				
Balance, December 31, 2022 and 2023	$ 66,202	$ 271,307	$ -	$ 337,509
Additions	-	-	502,500	502,500
Balance, March 31, 2024	66,202	271,307	502,500	840,009
Exploration Costs				
Balance, December 31, 2023 and March 31, 2024	914,989	450,257	-	1,365,246
Total, March 31, 2024	$ 981,191	$ 721,564	$ 502,500	$ 2,205,255

During the year ended December 31, 2023, the Company incurred the following in relation to mineral properties:

	Amarillo Property	Texas Property	Total
Acquisition Costs			
Balance, December 31, 2022 and 2023	$ 66,202	$ 271,307	$ 337,509
Exploration Costs			
Balance, December 31, 2022	915,385	456,838	1,372,223
BC Mining Exploration Tax Credit	(396)	(6,581)	(6,977)
Balance, December 31, 2023	914,989	450,257	1,365,246
Total, December 31, 2023	$ 981,191	$ 721,564	$ 1,702,755

2. ***Selected Annual Information***

Financial year ended December 31,	2023	2022	2021
Net Sales	$ Nil	$ Nil	$ Nil
Loss and comprehensive loss	$ 242,446	$ 252,887	$ 354,054
Basic and diluted income loss per share	$ (0.02)	$ (0.02)	$ (0.03)
Total Assets	$ 1,776,693	$ 1,820,480	$ 1,842,589
Total Long-term liabilities	$ Nil	$ Nil	$ Nil
Cash dividends per common share	N/A	N/A	N/A

3. ***Results of Operations***

During the period ended March 31, 2024, the Company incurred a loss of $85,746 (2023 – $66,691). Significant expenditures during the period were as follows:

- **Consulting fees** – increased to $42,000 (2023 – $30,000) related in the current period to the Company's new management team and in the prior period for fees paid or accrued to the Company's CEO and President.

- **Filing and transfer agent fees** – decreased to $6,942 (2023 – $9,193) as the Company had reduced capital activity.

- **Office and administration** – decreased to $5,076 (2023 - $5,093) and were comparable period over period.

- **Professional fees** – increased to $28,445 (2023 – $17,609) due to the receipt of an interim audit bill during the period.

4. *Summary of Quarterly Results*

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total Assets	$ 2,228,905	$ 1,776,693	$ 1,783,584	$ 1,801,371
Shareholders' equity	1,599,782	1,218,028	1,281,017	1,330,925
Comprehensive Loss	(85,746)	(62,989)	(49,908)	(62,858)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Total Assets	$ 1,802,520	$ 1,820,480	$ 1,800,858	$ 1,877,989
Shareholders' equity	1,393,783	1,460,474	1,474,784	1,539,605
Comprehensive Loss	(66,691)	(50,310)	(64,821)	(78,903)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.01)

5. *Liquidity*

The Company's historical capital needs have been met by issuance of shares. As at March 31, 2024, the Company's working capital deficiency was $622,323 (December 31, 2023 - $501,577). The Company proposes to meet any additional financing requirements through equity financing. The Company's cash position as at March 31, 2024 was $2,809 (December 31, 2023 - $48,920).

Operating activities: The Company does not generate cash from operating activities. Net cash used in the Company for operating activities for the period ended March 31, 2024, was $11,111 compared to $14,823 used for the comparative period ended March 31, 2023.

Investing activities: During the period ended March 31, 2024, the Company's investing activities used $35,000 (2023 - $nil) and related to mineral property acquisition costs.

Financing activities: The Company did not have any cash flows from financing activities during the periods ended March 31, 2024 and 2023.

The 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.

6. *Outstanding Share Data*

The authorized capital of the Company consists of an unlimited number of authorized Common Shares, of which 20,616,134 Common Shares were issued and outstanding as at April 22, 2024.

As at May 22, 2024, share purchase warrants were outstanding as follows:

Number	Exercise price ($)	Expiry date
167,500	0.25	June 1, 2024
167,500		

As at May 22, 2024, stock options were outstanding as follows:

Number	Exercise price ($)	Expiry date
440,000	0.125	February 27, 2025
440,000		

7. *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.

8. *Related Party Transactions*

Included in accounts payable and accrued liabilities as at March 31, 2024 was $144,375 payable to related parties. As at December 31, 2023, $548,117 was included in accounts payable and accrued liabilities due to current and former related parties.

Key management personnel consist of directors and senior management including the Chief Executive Officer and Chief Financial Officer. During the period ended March 31, 2024, the Company paid or accrued, to key management personnel and their related companies:

	Professional fees	Consulting fees	Share-based payments	Total
Chief Executive Officer	$ -	$ 30,000	$ -	$ 30,000
Chief Financial Officer	7,500	-	-	7,500
Total	$ 7,500	$ 30,000	$ -	$ 37,500

During the period ended March 31, 2024, $12,000 (2023 - $nil) in consulting fees was paid to a spouse of an Officer and Director.

During the period ended March 31, 2023, the Company paid or accrued, to current and former key management personnel and their related companies:

	Professional fees	Consulting fees	Share-based payments	Total
Former Chief Executive Officer	$ -	$ 7,500	$ -	$ 7,500
Former President	-	22,500	-	22,500
Chief Financial Officer	7,500	-	-	7,500
Total	$ 7,500	$ 30,000	$ -	$ 37,500

9. *Off-Balance Sheet Arrangements*

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

10. *Subsequent events*

There were no subsequent events for the period ended March 31, 2024.

11. *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.

12. *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.

13. *Changes in Accounting Policies Including Initial Adoption*

There were no changes in accounting policies for the period ended March 31, 2024.

14. *Financial Instruments and Capital Risk Management*

Financial assets and liabilities are classified in the fair value hierarchy according to the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement requires judgment and may affect placement within the fair value hierarchy levels. The hierarchy is as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying value of receivables, reclamation bond, and accounts payable and accrued liabilities approximates fair value due to the short-term nature of the financial instruments. Cash is valued at a level 1 fair value measurement and is carried at fair value through profit or loss. Receivables, reclamation bond, and accounts payable and accrued liabilities are carried at amortized cost.

Risk management

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss of a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash and reclamation bond are held at a large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper.

The Company's receivables consist of Goods and Services Tax receivable from the government of Canada and the Company considers credit risk associated with these amounts to be low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities are due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on cash. The Company's practice has been to invest cash at floating rates of interest, in order to maintain liquidity, while achieving a satisfactory return for shareholders. As at March 31, 2024, the Company is not exposed to significant interest rate risk.

b) Foreign currency risk

The majority of purchases are transacted in the Canadian dollar. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

c) Price risk

The Company is exposed to price risk with respect to commodity prices, particularly gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and evaluation of mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. In the management of capital, the Company includes its components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

15. *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.

16. *Approvals*

The Board of Directors of Troubadour Resources Inc. has approved the disclosures contained in the Management Discussion and Analysis for the period ended March 31, 2024, prepared as May 22, 2024.

17. *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.