BITTERROOT RESOURCES LTD.

MANAGEMENT DISCUSSION & ANALYSIS
For the period ended April 30, 2019
As of June 28, 2019

INTRODUCTION

Bitterroot Resources Ltd. is a mineral resource company engaged directly and indirectly through its wholly-owned subsidiaries, (collectively referred to herein as “the Company” or “Bitterroot”), in the acquisition and exploration of mineral properties.

In Nevada, Bitterroot’s wholly owned subsidiary Trans Superior Resources, Inc. (“Trans Superior”) has entered into an option agreement with Ely Gold Royalties Inc. (ELY, TSX-V) and its subsidiary Nevada Select Royalty Inc. (“Ely Gold”), to purchase a 100% interest in the Castle West gold/silver property in the Walker Lane mineralized trend.

In southern British Columbia, the Company owns a 100% interest in the North Brenda claim group, where zinc-silver Carbonate Replacement Deposit (CRD) targets are being developed.

In the Upper Peninsula of Michigan, Bitterroot’s wholly-owned subsidiary Trans Superior Resources, Inc. (“Trans Superior”) owns a 49.9% interest in mineral titles covering approximately 360 square miles. In September 2015, Bitterroot entered into an agreement with Altius Minerals Corporation (“Altius”), whereby Altius has earned a 50.1% interest in these mineral rights and has an option to earn up to an 80% interest. Trans Superior also holds a 100% interest in a minerals lease on the 40 acre, privately-owned LM property.

In Mohave County, Arizona, Bitterroot’s wholly-owned subsidiary Trans Superior Resources, Inc. (“Trans Superior”) has terminated an option to acquire a 100% interest in 21 unpatented mining claims known as the PCM Claims. The Company has also terminated adjacent leases on 1,314 acres of mineral rights owned by a subsidiary of Newmont Mining Company.

Between November 1, 2018 and March 27, 2019, gold spot prices increased approximately 14.2%, copper spot prices decreased approximately 1.5% and the S&P/TSX Venture Composite Index decreased approximately 9.6%. The Company is exposed to commodity price and equity market risk due to the cyclical nature of commodity prices and the mineral exploration business. The Company’s management minimizes exploration costs and political risk by operating in mining-friendly, road-accessible North American jurisdictions.

The following Management Discussion and Analysis (MD&A) should be read in conjunction with Bitterroot Resources Ltd.’s condensed consolidated interim financial statements for the period ended April 30, 2019 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The following should also be read in conjunction with the audited annual consolidated financial statements for the year ended October 31, 2018 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). This information and exploration results are presented in news releases and project summaries available on www.sedar.com or on the Company’s website www.bitterrootresources.com.

All financial information in this MD&A related to 2019 and 2018 have been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

FORWARD LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes 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.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERALL PERFORMANCE

Results of Operations

Castle West Gold/Silver Property, Nevada

The Company and its US subsidiary Trans Superior Resources, Inc. ("Bitterroot") have entered into an option agreement with Ely Gold Royalties Inc. (ELY, TSX-V) and its subsidiary Nevada Select Royalty Inc. ("Ely Gold"), to purchase a 100% interest in the Castle West gold/silver property in the Walker Lane mineralized trend in western Nevada's Gilbert mining district. The road-accessible Castle West property is located on BLM-managed lands approximately 45 km west of Tonopah, NV. Bitterroot's management plans to expand known bonanza-style and bulk-tonnage gold-silver mineralized zones and define additional mineralization in untested structural targets.

The Castle West property hosts a high level, low-sulfidation epithermal gold system. The current erosional surface has exposed a large epithermal system, as evidenced by extensive quartz-sericite alteration and the presence of high-grade gold-silver mineralized veins. Surface rock chip samples taken across one to two-metre wide veins returned grades of 15-57 grams gold/tonne, 99-370 grams silver/tonne and 60-370 ppm mercury, with high levels of arsenic, molybdenum and antimony. Gold/silver mineralization occurs in strongly altered Tertiary-aged felsic tuffs and andesitic flows. Previous drilling, mapping and surface sampling by Kinross Gold USA Inc. identified near-surface and deeper bulk tonnage gold-bearing targets, together with potential for bonanza-style high-grade gold mineralized veins and feeder structures. Ely Gold has provided Bitterroot with a large database of geologic and geochemical data collected by previous operators.

The Castle West property is comprised of 34 unpatented mining claims and three leased unpatented claims, covering approximately 282 hectares. Under the terms of the agreement, Bitterroot has paid Nevada Select US$1,000 and will pay US$15,000 on the first anniversary of Closing. On each of the second, third and fourth anniversaries of Closing, Bitterroot will pay US$40,000. A final payment of US$105,000 will be made on the fifth anniversary for the conveyance of the 100% interest in the Property. Bitterroot will make minimum advance royalty payments of US$5,000 on the first and second anniversaries of exercising the option and US$10,000 on subsequent anniversaries. Nevada Select will retain a 3% NSR on the 34 claims it staked. Bitterroot has the right to buy down 1% of this NSR for a payment of US$1,000,000. Upon Option Exercise, Bitterroot will be assigned the three-claim lease and Nevada Select will retain a 1% NSR on these claims.

Jeffrey Rowe, P.Geo is the Qualified Person responsible for the technical content of this disclosure.

Michigan Nickel-Copper-PGM Lands, Upper Peninsula of Michigan

The exploration targets being pursued on Bitterroot/Altius' Voyageur Lands are conduit-hosted, high-grade magmatic nickel-copper-PGM deposits similar to Lundin Mining's Eagle and Eagle East deposits. In June 2019, Lundin Mining's Eagle Mine announced that it will begin drill-testing nickel-copper-PGM targets on State of Michigan metallic minerals leases located three (3) to 15 miles east of the Bitterroot/Altius joint ventures' extensive land holdings. Lundin's targets are similar to and along the structural trend of nine (9) high-priority drill targets defined by Bitterroot/Altius' VTEM surveys and geological mapping. The Bitterroot/Altius joint venture is seeking sources of joint venture funding to drill-test these targets.

Altius acquired a 50.1% interest in the joint venture by funding $600,000 of exploration expenditures. This was achieved mainly through funding a 4,590 line-kilometre VTEM Plus airborne magnetic and electromagnetic survey. Altius' analysis of the VTEM Plus data and subsequent Maxwell modelling has resulted in the selection of nine (9) high-priority targets for follow-up. Prospecting around the VTEM Plus targets has identified an ultramafic high-level intrusion or flow, which enhances the exploration potential of several adjacent, high-priority VTEM Plus targets.

Altius has the right to acquire an additional 19.9% of the Properties by completing $2.5 million in exploration spending by September 29, 2021, plus the right to acquire an additional 10% of the Properties by completing exploration spending of a further $5 million, or completing an NI 43-101 compliant pre-feasibility study on a mineral resource on the Properties, both before September 29, 2025. Altius is currently the Operator of the exploration programs. Altius retains a 2% net smelter returns (NSR) royalty on the Voyageur Lands (covering approximately 250 square miles of mineral rights) and the right to repurchase a 1% NSR held by a third party on the Copper Range Lands (covering approximately 100 square miles of mineral rights). The Company and Altius also hold State of Michigan metallic minerals leases covering an additional 3,050.87 contiguous acres.

In January 2019, Altius and Trans Superior completed the sale of 30 acres of mineral rights for gross proceeds of US$125,000.

Dr. Jules J. Lajoie, P.Eng is the Qualified Person responsible for the technical content of this disclosure.

LM Nickel-Copper-PGM Property, Upper Peninsula of Michigan

The LM nickel-copper-PGM property is located approximately 25 km west of Lundin Mining's Eagle Mine. Previous shallow drilling at the LM property has identified a mafic intrusion which is prospective for conduit-hosted, high-grade magmatic nickel-copper-PGM deposits similar to Lundin Mining's Eagle and Eagle East deposits.

Under the terms of the Company's lease on the 40-acre LM Property, the 2019 advance royalty payment was US$140/acre (paid). The advance royalty payments increase by $10/acre/year. The lessors have granted the Company the option to reduce the current 3% net smelter returns royalty (NSR) to a 2% NSR by paying US$1,000,000 prior to December 31, 2064.

The Company's management is in discussions with potential joint venture partners to fund drilling.

The LM Property is not subject to the joint venture with Altius.

Jeffrey Rowe, P.Geo is the Qualified Person responsible for the technical content of this technical disclosure.

North Brenda Property, British Columbia

A recently completed review of the surface geology, drilling, aeromagnetic surveys and extensive soil geochemical surveys has identified untested Carbonate Replacement Deposit (CRD) targets in calcareous sediments and limestones of the Late Triassic Nicola Group. The CRD target area has been intruded by several ages of granitic stocks. The target hosts coincident and zoned zinc, silver and arsenic-in-soil anomalies within a glacial till-covered area measuring approximately 2.5 km x 1.5 km. Prior to drilling, the target areas will be subjected to geophysical surveys (IP and gravity). If geophysical results are positive, the targets will be drill-tested in the summer of 2019, subject to financing, receipt of exploration permits (in process) and ongoing consultation with local First Nations.

During the year ended October 31, 2018, the Company wrote down exploration and evaluation costs of $229,049 related to the property. Since that time, the Company has spent $18,352 on the project, mainly on claim staking and geological consulting.

Jeffrey Rowe, P.Geo is the Qualified Person responsible for the technical content of this disclosure.

PCM Claim Group, Mohave County, Arizona

In June 2018, the Company entered into an option agreement with a private individual to acquire 21 unpatented mining claims in Mohave County, AZ, known as the PCM claims, which were contiguous with the northern part of the Company's Hackberry silver project. In June 2019, and following surface geological mapping and trenching, the Company has terminated the option.

Newmont Mining Leases, Mohave County, Arizona

During the year ended October 31, 2018, the Company's US subsidiary, Trans Superior Resources, Inc. entered into an agreement to lease 1,314 acres of mineral rights on the south, west and north sides of the PCM claims from a subsidiary of Newmont Mining Corporation. In June 2019, the Company provided notice to Newmont to terminate the lease.

Other Matters

In December 2018, the Company announced the appointment of George Sanders as Chief Financial Officer. Mr. Sanders replaces Barney Magnusson, who has retired.

SUMMARY OF FINANCIAL RESULTS

Revenues

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

Expenses

Expenses details during the six months ended April 30, 2019 are as follows:

a) Share-based payments of $Nil (2018 - $75,276) – During the period ended April 30, 2019, the Company granted Nil (2018 – 1,000,000) stock options calculated using the Black-Scholes option pricing model.

b) Shareholder information of $14,442 (2018 - $6,072) – the increase is due to a higher volume of AGM costs and marketing activities in the current period compared to the prior period.

Expenses details during the three months ended April 30, 2019 are as follows:

a) Foreign exchange gain of $564 (2018 – $14,353) – the change in foreign exchange is due to fluctuations in US dollar exchange rates during periods on USD held cash and USD accounts payable.

b) Share-based payments of $Nil (2018 - $75,276) – During the period ended April 30, 2019, the Company granted Nil (2018 – 1,000,000) stock options calculated using the Black-Scholes option pricing model.

c) Shareholder information of $9,751 (2018 - $5,810) – the increase is due to a higher volume of AGM costs and marketing activities in the current period compared to the prior period.

The remaining expenses were relatively comparable to the same period of the prior period.

SUMMARY OF QUARTERLY RESULTS

The following tables set forth a comparison of revenues, losses and assets for the previous eight quarters:

	April 30, 2019	January 31, 2019	October 31, 2018	July 31, 2018
Revenue	$ nil	$ nil	$ nil	$ nil
Loss for the period	(94,097)	(64,762)	(1,865,095)	(511,300)
Exploration and Evaluation assets	4,268,832	4,225,177	4,299,888	5,852,706
Total assets	4,432,216	4,333,894	4,399,545	6,145,187
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)

	April 30, 2018	January 31, 2018	October 31, 2017	July 31, 2017
Revenue	$ nil	$ nil	$ nil	$ nil
Loss for the period	(157,301)	(77,640)	(76,976)	(99,724)
Exploration and Evaluation assets	6,046,024	5,738,970	5,577,246	5,158,036
Total assets	6,636,243	6,706,095	6,782,303	5,665,091
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

During the quarter ended October 31, 2018, the Company wrote down exploration and evaluation assets of $1,798,350.

During the quarter ended July 31, 2018, the Company wrote down exploration and evaluation assets of $448,152.

During the quarter ended April 30, 2018, the Company recorded share-based payments of $75,276.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2019, the Company had cash of $100,062 and $376,059 was owed to related parties. Accounts payable and accrued liabilities were $80,109 and working capital deficiency was $172,086. The accompanying condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The continuation of the Company is dependent upon the continuing financial support of creditors and stockholders, refinancing debts payable, obtaining additional long-term debt or equity financing, as well as achieving and maintaining a profitable level of operations. The Company will require additional working capital to meet operating and exploration costs for the upcoming year.

In June 2019, the Company closed a $167,400 non-brokered private placement of 2,328,000 units at $0.05 for proceeds of $116,400 and 728,571 flow-through common shares at $0.07 for proceeds of $51,000, of which $105,900 was received as at April 30, 2019. Each unit consists of one common share and one-half of a common share purchase warrant, exercisable at $0.11 expiring two years from the date of issue. The warrants are subject to accelerated exercise provisions if the Company's shares trade on the TSX Venture Exchange at $0.20 for greater than 20 consecutive trading days. Finders' fees paid in conjunction with the private placement consist of $330 in cash, plus the issuance of 6,600 broker warrants under the same terms.

Following the successful reclamation of drill sites and access roads on the Hackberry property, the Company is awaiting the receipt of a US$29,520 bond refund from the Bureau of Land Management in Mohave County AZ.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

The following is a summary of related party transactions and balances during the period ended April 30, 2019, not disclosed elsewhere in the condensed consolidated interim financial statements:

(a) Management fees of $60,000 (2018 - $60,000) were incurred from a company controlled by a director of the Company.

During the year ended October 31, 2018, the Company received loan proceeds of $45,000 from a non-arm's length party and recorded interest expense of $178. The loan proceeds are unsecured, bear interest at a rate of 12% per annum and are payable on demand. During the period ended April 30, 2019, the Company accrued additional interest in the amount of $2,677.

As at April 30, 2019, the Company owed $157,500 (October 31, 2018 - $94,500) in current liabilities and $170,704 (October 31, 2018 - $163,206) in non-current liabilities to a company controlled by a director for management fees and reimbursable expenses. During the year ended October 31, 2017, this company controlled by a director agreed to postpone the payment due date of $126,000 for management fees for the period November 2015 to October 2016 until March, 2020 (extended to March 2022 during the period ended April 30, 2019). The amounts owing are unsecured and bear simple interest at a rate of 12% per annum. As at April 30, 2019, the Company accrued interest expense of $44,704 (October 31, 2018 - $37,206) which is classified as non-current liabilities on the consolidated statements of financial position.

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

- Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing government law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Insurance may be maintained at levels consistent with prudent industry practices to minimize risks, but the Company is not fully insured against all risks, nor are all such risks insurable.
- Financial risks include commodity prices, interest rates and the Canadian dollar and the United States dollar, which are beyond the Company's control.
- Regulatory risks include the possible delay in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, increased fees for filing, the introduction of ever more complex reporting requirements, the escalating cost of which the Company must meet in order to maintain its exchange listing and the resulting potential for accounting errors which may lead to fines, interest charges and cash calls.

The Company's ability to meet its ongoing financial obligations will be determined by management's success in acquiring exploration and evaluation assets, obtaining equity financing, negotiating joint venture arrangements and facilitating the exercise of outstanding share purchase warrants and options. There can be no assurance that the Company will be able to continue to raise funds, in which case it may be unable to meet its obligations. Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the realizable value of its assets may be materially less than the amounts recorded on the statements of financial position. Details of funding commitments on the Company's exploration and evaluation assets are disclosed in Note 5 of the condensed consolidated interim financial statements for the period ended April 30, 2019.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

A breakdown of the Company's general and administrative expenses is disclosed in the condensed consolidated interim financial statements for the period ended April 30, 2019 to which this MD&A relates. A breakdown of the exploration and evaluation assets of the Company is disclosed in Note 5 of the condensed consolidated interim financial statements for the period ended April 30, 2019 to which this MD&A relates.

OUTSTANDING SHARES, STOCK OPTIONS AND WARRANTS

As at the date of this report, the Company has the following outstanding:

- 38,897,049 common shares

- Stock options:

Number of Options	Exercise Price ($)	Expiry Date
1,200,000	0.10	January 21, 2021
200,000	0.10	January 16, 2022
800,000	0.32	April 20, 2022
1,000,000	0.08	March 1, 2023
3,200,000		

- Warrants**:**

Number of Warrants	Exercise Price ($)	Expiry Date
2,943,330	0.30	September 19, 2019
970,600	0.11	May 14, 2021
200,000	0.11	June 19, 2021
4,113,930		

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company continues to evaluate property acquisitions and dispositions, actively target sources of additional financing through alliances with financial, exploration and mining entities and to explore and develop its exploration and evaluation assets. Should it enter into agreements over new properties, it may be required to make cash payments and complete work expenditure commitments.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual reports could differ from management's estimates.

CONTINGENCIES

There are no contingent liabilities.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting (“ICFR”)

In connection with National Instrument 52-109, Certification of Disclosure in Issuer’s Annual and Interim Filings (“NI 52-109”) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed consolidated interim financial statements and the audited consolidated financial statements and respective accompanying Management’s Discussion & Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying condensed consolidated interim financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company’s technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.

RECENT ACCOUNTING POLICIES

Please refer to the April 30, 2019 condensed consolidated interim financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the April 30, 2019 condensed consolidated interim financial statements on www.sedar.com.