BITTERROOT RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS
For the period ended July 31, 2015
As of September 29, 2015

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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 the Upper Peninsula of Michigan, Bitterroot's wholly-owned subsidiary Trans Superior Resources, Inc. owns recorded mineral title interests covering approximately 360 square miles and leases 40 acres of privately-owned mineral rights. In June 2015, Bitterroot entered into a strategic relationship with Altius Minerals Corporation ("Altius") whereby Altius can earn up to an 80% interest in these mineral rights. Details of the transaction are provided in the Summary of Activities section below. In southern British Columbia, the Company owns a 100 percent interests in the North Brenda (Au/Cu/Mo) claims.

Between November 1, 2014 and the date of this report, gold spot prices increased approximately 2.7%, copper spot prices declined approximately 15.6% and the TSX Venture Exchange index declined 11.4%. The Company is exposed to commodity price and equity market risk due to the cyclical nature of the mineral exploration business. Management seeks to minimize commodity risk by exploring for several metals (primarily nickel, copper and PGMs) and seeks to minimize exploration costs and political risk by operating in mining-friendly, road-accessible locations in North America.

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 July 31, 2015 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, 2014 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 2015 and 2014 has 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 base 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 base 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.

SUMMARY OF ACTIVITIES

In the nine months ended July 31, 2015, the majority of Bitterroot Resources Ltd.'s exploration expenditures were on geological consulting in Michigan. Exploration and project evaluation expenditures in the period were $76,340. Operating expenses were $221,037.

In September 2015, the Company consolidated its share capital, options and warrants on a ten to one basis. All shares and per share amounts have been retroactively restated for all periods presented.

In September 2015, the Company and several wholly-owned subsidiaries of Altius Minerals Corporation (ALS, TSX) (collectively, "Altius") closed a strategic transaction (the "Transaction") under which Altius will finance future mineral exploration on the Company's Voyageur Lands and Copper Range Lands in the Upper Peninsula of Michigan (the "Properties").

As part of the Transaction, Altius has acquired a 50.1% interest in the Properties, which will revert to the Company if Altius does not fund $600,000 of exploration expenditures on the Properties before September 29, 2016. Following the Year 1 earn-in, Altius will have 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, before September 29, 2025. The Company also granted to Altius a 2% net smelter returns (NSR) royalty on the Voyageur Lands (covering approximately 250 square miles of mineral rights) and assigned to Altius its right to repurchase a 1% NSR held by a third party on the Copper Range Lands, both of which are subject to Altius funding the required Year 1 exploration expenditures.

The Company will manage the Year 1 exploration program, which will include detailed airborne electromagnetic surveys and associated geological, geochemical and geophysical data processing, analyses and compilations. The objective of the first year's exploration program is to develop drill targets which are prospective for high-grade, conduit-hosted Ni-Cu-PGM deposits similar to the Eagle, Eagle East, BIC and Tamarack deposits.

In conjunction with the Transaction, the Company consolidated its common shares on a 10 (ten) old for 1 (one) new basis and settled debts of $307,702 through the issuance of 3,077,022 post-consolidation common shares at a deemed price of $0.10 per share.

Altius also subscribed on a private placement basis for 4,051,514 post-consolidation common shares of the Company, priced at $0.0987 per share for gross proceeds of $400,000. Upon completion of the share consolidation, the share issuance to Altius and the shares-for-debt settlements, Altius will own 19.9% of the outstanding common shares of the Company. The common shares issued to Altius and those issued under the debt settlements will be subject to a hold period ending January 30, 2016.

OVERALL PERFORMANCE

Results of Operations

Michigan Lands, Michigan

Subject to the terms of the Letter of Intent with Altius described above, Bitterroot Resources Ltd. currently owns a 100% interest in approximately 350 square miles of mineral rights in the Upper Peninsula of Michigan, U.S.A. On approximately 100 square miles (the "Copper Range Lands"), the vendor retains a 2% net smelter return royalty (NSR) and the Company has the option to purchase one half of this NSR royalty by paying $1,000,000 U.S. on or before December 31, 2048. The Company also currently holds leases covering 40 acres of privately-owned mineral rights.

In September 2014, the Company's Michigan subsidiary entered into an agreement whereby it purchased a third party's entire interest in a 40-acre minerals lease in Baraga County, Michigan, known as the "Loosemore" property. In May 2015, the Company made its required $4,000 annual advance royalty payment. The lessor retains a 3% NSR royalty. The Loosemore property is prospective for Ni-Cu-PGM mineralization similar to Lundin Mining Corporation's Eagle Mine, located approximately 24 km ESE, in a similar geological setting. The Baraga Basin hosts several other nickel and copper sulphide-bearing mafic/ultramafic intrusions, including Lundin Mining's Eagle East and Rio Tinto's Bovine Igneous Complex. Ni-Cu-PGM-mineralized boulders have been discovered in gravel pits less than 2 km east and south ("down-ice") of the Loosemore property. Shallow drilling in the 1990's intersected 190 metres of mafic intrusion hosted in Baraga Group sediments. Bitterroot's management plans to drill-test the intrusion at depths of 400-600 metres, subject to financing. This lease interest is not part of the Altius transaction described above.

In 2014 Bitterroot drill-tested geophysical targets on its wholly-owned mineral rights in the Haystack South area. These targets are also prospective for Eagle-type nickel-copper-PGM-bearing sulphide deposits. In the period 2010-2013, Rio Tinto was actively exploring in the area, in very close proximity to Bitterroot's land holdings. Between October 2012 and August 2014, Bitterroot's geophysical contractors conducted Pulse EM (PEM) and gravity surveys on twelve targets. The PEM and gravity surveys identified several magmatic nickel-copper-PGM drill targets on Bitterroot's 100 percent-owned mineral rights.

During the period ended July 31, 2015, the Company spent $76,060 (2014 - $712,802) on its Michigan exploration projects, mainly on geological consulting. The Company also received a refund from the State of Michigan in the amount of US$30,000 (CAD$37,026). Mr. Glenn Scott, P.Geo is the Qualified Person responsible for the technical content of this disclosure.

North Brenda Project, British Columbia

No field work was done on the North Brenda property in the period. During the year ended October 31, 2014, the Company wrote-down its remaining $976,654 of costs related to the North Brenda property. Mr. Charles Greig, P.Geo is the Qualified Person responsible for the technical content of this disclosure.

Other

In March 2015, the Company forfeited its 100% interest in the GK (Au) claims in southern BC. No work was done on this property in 2014 and the period ended July 31, 2015. In June 2014, the Company forfeited the claims comprising the SPN Property.

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

During the nine months period ended July 31, 2015, the Company recorded a loss of $221,037 ($0.02 per share) compared to a loss of $259,452 ($0.02 per share) for the period ended July 31, 2014.

Expenses were $221,037 for the nine months period ended July 31, 2015 compared to $259,452 for the period ended July 31, 2014.

Expenses details are as follows:

a) Interest expense of $10,449 (2014 - $Nil) – the increase is due to interest accrued on the loan from a family member of a director.

b) Foreign exchange loss of $20,143 (2014 -$8,326) – the change in foreign exchange was due to fluctuations in US dollar exchange rates during the period.

c) Office and printing fees of $41,861 (2014 - $59,420) – the decrease is mainly due to reduced office and administrative activities.

d) Professional fees of $37,395 (2014 - $21,548) – the increase is due to a higher volume of legal activities incurred prior to closing of the Altius transaction.

e) Share-based payments of Nil (2014 - $47,479) – The decrease is due to stock options granted to directors and officers in the prior period.

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

During the three months ended July 31, 2015, the Company recorded a loss of $81,117 ($0.01 per share) compared to a loss of $107,137 ($0.01 per share) for the three months ended July 31, 2014. Expenses details are as follows:

a) Interest expense of $3,961 (2014 - $Nil) – the increase is due to interest accrued on the loan from a family member of a director.

b) Foreign exchange loss of $12,385 (2014 – 3,397) – the change in foreign exchange was due to fluctuations in US dollar exchange rates during the period.

c) Professional fees of $20,363 (2014 - $6,530) – the increase is due to a higher volume of legal activities incurred prior to closing the Altius transaction.

d) Share-based payments of Nil (2014 - $47,479) – The decrease is due to stock options granted to directors and officers in the prior period.

SUMMARY OF QUARTERLY RESULTS

The following tables set forth a comparison of revenues and expenses for the previous eight quarters ending with July 31, 2015.

	July 31, 2015	April 30, 2015	January 31, 2015	October 31, 2014
Revenue	$ nil	$ nil	$ nil	$ nil
Loss for the period	(81,117)	(79,519)	(60,401)	(1,227,497)
Exploration and evaluation assets	4,440,777	4,467,101	4,462,306	4,416,441
Total assets	4,510,763	4,506,984	4,504,615	4,457,755
Loss per share	(0.01)	(0.01)	(0.00)	(0.10)

	July 31, 2014	April 30, 2014	January 31, 2014	October 31, 2013
Revenue	$ nil	$ nil	$ nil	$ nil
Loss for the period	(107,137)	(85,756)	(66,559)	(2,911,247)
Exploration and evaluation assets	5,492,011	5,109,647	4,919,701	4,777,223
Total assets	5,693,773	5,425,472	5,296,991	5,407,697
Loss per share	(0.01)	(0.01)	(0.01)	(0.23)

During the quarter ended October 31, 2014, the Company wrote-down $1,140,847 of capitalized expenditures on its North Brenda and Michigan properties.

During the quarter ended July 31, 2014, the Company recorded share-based payments of $47,479.

During the quarter ended October 31, 2013, the Company recorded share-based payments of $76,077 and wrote-down $2,744,245 of capitalized expenditures on its North Brenda, Windy and Michigan properties.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2015, the Company had cash of $34,395, $142,233 was owed to related parties, accounts payable and accrued liabilities were $304,299 and the working capital deficiency was $551,171. The accompanying condensed 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 believes it will require additional working capital to meet operating and exploration costs for the upcoming year.

During the period ended July 31, 2015, the Company received loan proceeds of $71,000 (October 31, 2014 - $67,500) from a family member of a director. As at July 31, 2015, the Company recorded $10,449 of accrued interest (October 31, 2014 – Nil).

During the period ended July 31, 2015, the Company finalized the loan agreement related to the proceeds advanced of $138,500. The loan bears interest at a rate of 12% per annum and is payable on demand. Subject to registration, the loan is secured by a general security agreement over all of the present and subsequently acquired assets of the Company.

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 July 31, 2015, not disclosed elsewhere in the financial statements:

(a) Management fees of $90,000 (2014 - $90,000) were incurred from a company controlled by the CEO of the Company.

As at July 31, 2015, the Company owed $142,233 (October 31, 2014 - $43,534) to a company controlled by a director in common. During the period ended July 31, 2015, the Company received loan proceeds from a family member of a director in the aggregate amount of $71,000 (October 31, 2014 - $67,500).

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a 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 ever more complex reporting requirements the 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 4 of the unaudited condensed consolidated interim financial statements for the period ended July 31, 2015.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

An analysis of the material components of the Company's general and administrative expenses is disclosed in the unaudited condensed consolidated interim financial statements for the period ended July 31, 2015 to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company is disclosed in Note 4 of the unaudited condensed consolidated interim financial statements for the period ended July 31, 2015 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:

- 13,230,831 common shares

- Stock options:

Number of Options	Exercise Price ($)	Expiry Date
65,000	1.20	January 13, 2016
60,500	1.30	April 28, 2016
231,000	1.00	January 17, 2017
178,000	1.05	September 9, 2017
45,000	1.00	March 24, 2018
80,000	1.05	August 28, 2018
20,000	1.00	January 23, 2019
160,000	1.00	June 19, 2019
839,500		

- Warrants:

Number of Warrants	Exercise Price ($)	Expiry Date
50,000	1.00	September 15, 2016
50,000		

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 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 July 31, 2015 condensed consolidated interim financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the July 31, 2015 condensed consolidated interim financial statements on www.sedar.com.

DIRECTORS AND OFFICERS

Michael S. Carr, *CEO, President, Secretary & Director*
Terence S. Ortslan, *Director*
George W. Sanders, *Director*
Barney Magnusson, *Chief Financial Officer*