

BITTERROOT RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS

For the three months ended January 31, 2023
As of March 27, 2023

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. (Trans Superior) holds a leasehold interest in the LM Property, which hosts a conduit-hosted nickel-copper-PGM target. The LM Property is located 25 kilometres west of the Eagle nickel-copper-PGM mine, in a similar geologic setting. In February 2020, the Company entered into an option/joint venture agreement whereby privately-held Below Exploration, Inc. (“Below”) funded drilling and related costs of US\$285,000 to earn a 49% interest. Bitterroot (51%) and Below (49%) have since formed a joint venture covering the LM property.

Also in the Upper Peninsula of Michigan, 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 earned a 50.1% interest in these mineral rights. Altius’ subsequent option to earn up to an 80% interest expired unexercised. The Company (49.9%) and Altius (50.1%) are effectively joint venture partners, although a formal joint venture agreement has not yet been entered into.

In Nevada, in December 2022, Trans Superior terminated option agreements on the Castle West and Coyote Sinter properties. The Company recently located 162 unpatented claims in Esmeralda County, creating the Nighthawk Gold Property.

Between November 1, 2022 and March 22, 2023, gold prices increased approximately 19%, nickel prices decreased approximately 4%, copper prices increased approximately 16% and the S&P/TSX Venture Composite Index increased approximately 1%. 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 parts of Michigan and Nevada.

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 January 31, 2023, the audited annual consolidated financial statements for the year ended October 31, 2022 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 at www.sedar.com or on the Company’s website www.bitterrootresources.com.

All financial information in this MD&A related to the period ended January 31, 2023 have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting, 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.

SUMMARY OF ACTIVITIES

In January 2023, the Company closed the first tranche of a private placement of 3,500,000 units priced at \$0.04 per unit for gross proceeds of \$140,000. Each unit consists of one common share and one-half share purchase warrant, exercisable at \$0.08 for two years from the date of issuance.

In February 2023, the Company closed the final tranche of a private placement for 1,500,000 units priced at \$0.04 per unit for gross proceeds of \$60,000. Each unit consists of one common share and one-half share purchase warrant, exercisable at \$0.08 for two years from the date of issuance.

In March 2023, the Company granted stock options to acquire 1,800,000 common shares at \$0.05 per share, expiring March 5, 2028.

OVERALL PERFORMANCE

Results of Operations

LM Nickel-Copper Project, Upper Peninsula of Michigan

The LM Property is being explored for conduit-hosted nickel-copper-platinum-palladium mineralization similar to Lundin Mining Corporation's Eagle and Eagle East orebodies, which are located 25 kilometers to the east. Since drilling started at LM in June 2020, Bitterroot Resources Ltd. (51%) and joint venture partner Below Exploration, Inc., ("Below") (49%) have completed 7,565 metres of drilling in 26 core holes on the LM Property in Baraga County, Michigan. Drilling is currently paused pending additional land acquisition. Bitterroot's drilling at the LM Property has defined a magma conduit which hosts an olivine-gabbro-norite unit and a basal copper/nickel/PGM-mineralized peridotite unit. Disseminated, semi-massive and/or massive sulphide Ni-Cu-PGM mineralization has been intersected in 11 of 26 holes. The table below summarizes the assay results received to date from mineralized holes. Photographs of the mineralization are available at www.bitterrootresources.com. Management is encouraged by the high metal tenor of the sulphide mineralization.

LM Project - Summary of Sulphide-Mineralized Intervals

<i>Hole #</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Nickel (%)</i>	<i>Copper (%)</i>	<i>Au + PGM (g/tonne)</i>	<i>Type</i>
<i>LM 20-01</i>	253.80	259.10	5.30	0.58	0.62	0.33	disseminated
<i>LM 21-07</i>	270.07	273.00	2.93	0.78	0.83	0.25	disseminated
<i>and</i>	273.00	273.75	0.75	5.16	1.18	0.82	semi-massive
<i>LM 21-10</i>	260.50	262.75	2.25	0.78	0.80	0.40	disseminated
<i>and</i>	262.75	262.94	0.19	2.74	0.43	0.37	semi-massive
<i>LM 21-13</i>	247.68	250.36	2.68	0.33	0.38	0.10	disseminated
<i>and</i>	250.36	250.75	0.39	1.81	0.51	0.52	semi-massive
<i>LM 21-14</i>	235.79	236.06	0.27	1.96	0.01	0.01	semi-massive

<i>and</i>	236.06	236.86	0.80	4.81	0.78	0.25	massive
LM 22-22	256.27	258.86	2.59	0.55	0.48	0.24	disseminated
<i>and</i>	258.86	259.37	0.51	1.33	3.68	0.41	semi-massive
LM 22-23	258.32	260.36	2.04	0.08	0.08	0.03	disseminated
LM 22-24	240.40	245.78	5.38	0.28	0.42	0.05	disseminated
LM 22-25	163.20	165.15	1.95	0.09	0.08	0.02	Disseminated and blebby, in peridotite clasts
<i>and</i>	190.80	192.05	1.25	0.13	0.27	0.11	trace to disseminated
<i>and</i>	318.09	323.09	5.00	0.02	0.02	0.01	sparse blebs
LM 22-26	232.19	234.16	1.97	0.10	0.11	0.02	disseminated
<i>and</i>	234.16	235.16	1.00	0.33	0.35	0.10	blebby
<i>and</i>	235.16	235.52	0.36	1.23	0.75	0.13	blebby and semi-massive

Under the terms of the Company's lease on the initial 40-acre LM Property, the 2022 advance royalty payment was US\$6,800 (paid). 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.

In February 2021, the Company entered into a minerals lease and purchase option with a privately-held corporation ("MPC") covering 80 acres of mineral rights adjacent to the LM Property. The MPC mineral rights host magnetic targets adjacent to the area of the LM Project currently being drilled. The Company paid US\$15,000 and issued 100,000 common shares to MPC. On the first anniversary, Bitterroot paid US\$15,000 and issued additional 100,000 shares. On the second anniversary, Bitterroot issued a final tranche of 100,000 shares and will pay US\$16,000. Subsequent rental payments will escalate by US\$20/acre/year. Bitterroot will also retain the exclusive right and option to purchase the mineral rights for US\$1,000/acre for the first five years of the agreement, US\$2,500/acre in years 6 through 10, then escalating US\$2,500/acre for each subsequent five years for the first 20 years, and remaining unchanged at US\$10,000/acre thereafter. MPC will also retain a 2% NSR royalty on underground mining and a 3% NSR on open pit mining. Bitterroot can reduce both royalties to 1% NSRs through payment of US\$1,000,000 per 1%.

The LM Project is not subject to the joint venture with Altius Minerals Corporation described below.

Mr. Glenn W. Scott, CPG, is the Qualified Person responsible for the technical content of this disclosure. Mr. Nickolas Dudek, P. Geo, of C.J. Greig & Associates Ltd. is the Qualified Person responsible for the 3-dimensional modelling of the drill hole data.

Voyageur Lands, Upper Peninsula of Michigan

In late 2015, Bitterroot entered into an option/joint venture agreement with a subsidiary of Altius Minerals Corporation (“Altius”) to explore 250 square miles of Bitterroot’s privately held mineral rights in the Upper Peninsula (the “Voyageur Lands”) for conduit-hosted, high-grade magmatic nickel-copper-PGM deposits similar to Lundin Mining’s Eagle and Eagle East deposits. Altius acquired a 50.1% interest in the mineral rights by incurring C\$600,000 of exploration expenditures. This was achieved mainly through funding a 4,590 line-kilometre VTEM Plus airborne magnetic and electromagnetic survey. Altius and Bitterroot’s analysis of the aeromagnetic and VTEM Plus data and subsequent Maxwell modelling has resulted in the selection of nine (9) high-priority targets for follow-up. Prospecting has identified a previously undocumented ultramafic intrusion or flow, which enhances the exploration potential of several adjacent, overburden-covered, high-priority VTEM Plus and aeromagnetic targets.

Altius had 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 failed to complete the additional expenditures required prior to September 29, 2021 and both options have expired. The Company (49.9%) and Altius (50.1%) are effectively joint venture partners, although a formal joint venture agreement has not yet been entered into. 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 3,051 contiguous acres.

Bitterroot and Altius are in early- stage discussions aimed at advancing the project in 2023.

Mr. Glenn Scott, CPG, is the Qualified Person responsible for the technical content of this disclosure.

Nighthawk Gold/Silver Property, Esmeralda County, Nevada

During the period, the Company’s contractors staked the 162-claim Nighthawk Gold Property in the central Walker Lane gold belt in Esmeralda County, Nevada. The Nighthawk Gold Property is prospective for near-surface, open pit/heap leach-recoverable oxide gold mineralization.

The 100%-owned Nighthawk Property covers approximately five square miles of underexplored pediment on BLM-administered Federal land at the south end of the Gilbert Mining District, 25 miles west of Tonopah, NV. The claims host isolated outcrops surrounded by areas of thin (typically 0-50 metres thick) alluvial material covering the targeted Miocene volcanic stratigraphy. Prospecting and rock sampling in late 2022 identified several areas hosting mineralized float boulders grading between trace and 10.8 g Au/t. In January 2023, the Company’s geophysical contractor flew a 725 line-kilometre drone aeromagnetic survey which identified several covered multi-kilometre-long linear structural zones and confirmed that an outcropping rhyolite dome coincides with a large magnetic low. Similar structures and rhyolite domes control mineralization on the adjacent Castle/Boss/Berg oxide gold deposits. The eastern edge of the Nighthawk claims is less than 300 metres from the Berg deposit.

The Castle/Boss/Berg oxide gold deposits collectively host NI 43-101-compliant Inferred Resources of 20 million tonnes grading 0.49 g Au/t. The Castle/Boss/Berg deposits are laterally extensive gold deposits, with higher grade gold mineralization reported where vertical faults are present. The eastern edge of the Nighthawk claims is less than 300 metres from the Berg deposit. Based on Bitterroot's geological mapping, sampling and aeromagnetic survey, these features are also found on the Nighthawk Property.

The Nighthawk Property has seen minimal exploration since the discovery and development of the adjoining Castle/Boss/Berg gold deposits in the 1970's, 80's and 90's. BLM records indicate very few claims have been previously recorded in the area and there are no known drill holes. The property has low relief and is at moderate elevation, remaining accessible by paved highway and gravel roads year-round.

Management and its technical consultants are currently developing plans for ongoing exploration.

Mr. Robert (Rick) Streiff, CPG, is the Qualified Person responsible for the technical content of this disclosure.

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 for the three months ended January 31, 2023

During the three months ended January 31, 2023, the Company recorded loss of \$57,403 (\$0.00 loss per share) compared to a loss of \$43,832 (\$0.00 loss per share) for the three months ended January 31, 2022.

Expenses details during the three months ended January 31, 2023 are as follows:

- a) Foreign exchange gain of \$335 (2022 - \$30,445) – the difference is due to fluctuations in the CAD/USD foreign exchange rates on USD cash and payables.
- b) Shareholder information of \$495 (2022 - \$11,037) – the difference is due to decreased activity in the current period.

SUMMARY OF QUARTERLY RESULTS

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

	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Revenue	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(57,403)	(1,411,790)	(63,616)	(230,204)
Exploration and Evaluation assets	5,320,913	5,233,231	6,064,806	5,854,800
Total assets	5,537,051	5,413,716	6,844,811	6,889,949
Loss per share	(0.00)	(0.02)	(0.00)	(0.00)

	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
Revenue	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(43,832)	(100,420)	(271,802)	(113,616)
Exploration and Evaluation assets	5,595,957	6,639,921	5,169,286	4,743,246
Total assets	6,384,478	6,820,406	6,396,712	5,220,661
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)

During the quarter ended October 31, 2022, the Company wrote down exploration and evaluation assets of \$1,390,561.

During the quarter ended April 30, 2022, the Company granted 1,250,000 stock options to its directors, officers and consultants and recorded \$128,608 in share-based compensation.

During the quarter ended July 31, 2021, the Company granted 1,350,000 stock options to its directors, officers and consultants and recorded \$217,202 in share-based compensation.

During the quarter ended January 31, 2021, the Company granted 2,000,000 stock options to its directors, officers and consultants and recorded \$303,599 in share-based compensation.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2023, the Company had cash of \$5,585 and working capital of \$28,839. The accompanying condensed consolidated interim financial statements have been prepared 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 January 2023, the Company closed the first tranche of a private placement of 3,500,000 units priced at \$0.04 per unit for gross proceeds of \$140,000. Each unit consists of one common share

and one-half share purchase warrant, exercisable at \$0.08 for two years from the date of issuance.

In February 2023, the Company closed the final tranche of a private placement for 1,500,000 units priced at \$0.04 per unit for gross proceeds of \$60,000. Each unit consists of one common share and one-half share purchase warrant, exercisable at \$0.08 for two years from the date of issuance.

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.

Related party transactions and balances during the three months ended January 31, 2023, not disclosed elsewhere in the condensed consolidated interim financial statements, include management fees of \$30,000 (2022 - \$30,000) and professional fees of \$475 (2022 - \$1,575), incurred from a company controlled by a director of the Company. As at January 31, 2023, \$31,999 was owing to this company. This amount is non-interest bearing with no stated terms of payment.

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 January 31, 2023.

DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

A breakdown of the Company's general and administrative expenses and exploration and evaluation assets of the Company is disclosed in Note 5 of the condensed consolidated interim financial statements for the period ended January 31, 2023 to which this MD&A relates.

OUTSTANDING SHARES, STOCK OPTIONS AND WARRANTS

At the date of this report, the Company has the following outstanding:

- 93,683,556 common shares
- Stock options:

Number of Options	Exercise Price (\$)	Expiry Date
1,100,000	0.05	May 19, 2025
2,000,000	0.16	January 4, 2026
1,350,000	0.17	June 1, 2026
1,250,000	0.10	April 21, 2027
1,800,000	0.05	March 5, 2028
7,500,000		

- Warrants:

Number of Warrants	Exercise Price (\$)	Expiry Date
5,721,700	0.20	May 4, 2023
4,161,500	0.20	March 29, 2024
1,750,000	0.08	January 27, 2025
750,000	0.08	February 21, 2025
12,383,200		

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

There were no recent accounting policies adopted during the period ended January 31, 2023.

FINANCIAL INSTRUMENTS

Please refer to the January 31, 2023 condensed consolidated interim financial statements on www.sedar.com.