

**Form 51-901F
Quarterly Report**

Incorporated as part of: X Schedule A Schedules B & C

ISSUER DETAILS:

NAME OF ISSUER: Bitterroot Resources Ltd.

ISSUER ADDRESS: 218-470 Granville Street, Vancouver, BC, V6C 1V5

CONTACT NAME: Michael S. Carr

CONTACT POSITION: President and Director

CONTACT TELEPHONE NUMBER: 604 922 1351

CONTACT EMAIL ADDRESS: mscarr@telus.net

WEB SITE ADDRESS: N/A

FOR THE QUARTER ENDED: January 31, 2002

DATE OF REPORT: March 28, 2002

CERTIFICATE

THE SCHEDULES REQUIRED TO COMPLETE THIS REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT.

NAME OF DIRECTOR Michael S. Carr	<i>SIGN (TYPED)</i> <i>Michael S. Carr</i>	DATE SIGNED (YY/MM/DD) 2002/03/28
NAME OF DIRECTOR David M. Hall	<i>SIGN (TYPED)</i> <i>David M. Hall</i>	DATE SIGNED (YY/MM/DD) 2002/03/28

BITTERROOT RESOURCES LTD.
CONSOLIDATED FINANCIAL STATEMENTS
(Prepared By Management)
JANUARY 31, 2002

BITTERROOT RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
(UNAUDITED – PREPARED BY MANAGEMENT)

	January 31 2002	October 31 2001
	\$	\$
ASSETS		
Current Assets		
Cash	2,094	-
Accounts receivable	1,639	3,897
	<u>3,733</u>	<u>3,897</u>
Reclamation Deposit	5,804	5,804
Resource Properties (Note 1)	2,773,134	2,755,271
Capital Assets	<u>2,156</u>	<u>2,293</u>
	<u>2,784,827</u>	<u>2,767,265</u>
LIABILITIES		
Current Liabilities		
Bank advances	-	1
Accounts payable and accrued liabilities (Note 3(b))	84,213	68,853
Loan payable (Note 3(c))	7,057	12,299
	<u>91,270</u>	<u>81,153</u>
SHAREHOLDERS' EQUITY		
Share Capital (Note 2)	5,603,606	5,569,606
Deficit	<u>(2,910,049)</u>	<u>(2,883,494)</u>
	<u>2,693,557</u>	<u>2,686,112</u>
	<u>2,784,827</u>	<u>2,767,265</u>

APPROVED BY THE DIRECTORS

(Signed) Michael S. Carr
Michael S. Carr, Director

(Signed) David M. Hall
David M. Hall, Director

Refer to accompanying notes.

BITTERROOT RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(UNAUDITED – PREPARED BY MANAGEMENT)

THREE MONTH PERIOD ENDED JANUARY 31	2002	2001
	\$	\$
Revenue		
Interest income	-	167
Expenses		
Amortization	137	184
Interest and bank charges	253	999
Foreign exchange (gain) loss	670	186
Management and geological fees	12,000	12,000
Office, printing and travel	3,791	3,691
Professional fees	5,733	10,100
Regulatory fees	3,278	2,710
Transfer agent fees	693	652
	<u>26,555</u>	<u>30,522</u>
Net Loss For The Year	(26,555)	(30,355)
Deficit, beginning of year	<u>(2,883,494)</u>	<u>(2,772,220)</u>
Deficit, End Of Year	<u>(2,910,049)</u>	<u>(2,802,575)</u>
Loss Per Share	<u>(0.001)</u>	<u>(0.002)</u>
Weighted Average Number Of Shares Outstanding	<u>17,800,290</u>	<u>16,384,729</u>

Refer to accompanying notes.

BITTERROOT RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED – PREPARED BY MANAGEMENT)

THREE MONTH PERIOD ENDED JANUARY 31	2002	2001
	\$	\$
Operating Activities		
Net loss for the year	(26,555)	(30,355)
Items not involving cash		
Amortization	137	184
	<u>(26,418)</u>	<u>(30,171)</u>
Cash provided by changes in non-cash working capital items		
Accounts receivable	2,258	25,281
Accounts payable	15,360	115,855
	<u>17,618</u>	<u>141,136</u>
	<u>(8,800)</u>	<u>110,965</u>
Financing Activities		
Share issuance	34,000	-
Loan payable	(5,242)	420
	<u>28,758</u>	<u>420</u>
Investing Activity		
Resource properties	(17,863)	(62,339)
Increase During The Year	2,095	49,046
Bank advances, beginning of year	<u>(1)</u>	<u>(6,598)</u>
Cash, End Of Year	<u>2,094</u>	<u>42,448</u>

Refer to accompanying notes.

BITTERROOT RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED JANUARY 31, 2002
(UNAUDITED – PREPARED BY MANAGEMENT)

1. Resource Properties

The current period expenditures consist of:

JANUARY 31	2002	2001
	\$	\$
Canada		
Nipigon Project		
Consulting and professional	800	25,911
Drilling	-	25,000
Geochemistry	1,105	-
Other	12	367
	<hr/>	<hr/>
	1,917	51,278
	<hr/>	<hr/>
Mistassini Project		
Consulting and professional	1,493	-
Claims	13,068	-
Other	461	-
	<hr/>	<hr/>
	15,022	-
	<hr/>	<hr/>
	16,939	51,278
	<hr/>	<hr/>
U.S.A.		
Michigan Lands		
Consulting and professional	309	6,304
Leases and permits	381	4,489
Other	234	878
	<hr/>	<hr/>
	924	11,671
	<hr/>	<hr/>
Less: Exploration services reimbursement	-	(610)
	<hr/>	<hr/>
	924	11,061
	<hr/>	<hr/>
	17,863	62,339
	<hr/>	<hr/>

BITTERROOT RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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2. Share Capital

(a) Authorized

The authorized share capital consists of 100,000,000 common shares without par value.

(b) Issued

	Number Of Shares	Value
		\$
Balance - January 31, 2002	18,434,811	5,603,606

(c) Common Shares Reserved

At January 31, 2002, the Company has reserved a total of 1,606,032 common shares related to director and employee stock options:

Number Of Options	Exercise Price	Expiry Date
	\$	
25,000	0.15	September 18, 2002
661,032	0.10	January 10, 2005
920,000	0.10	July 8, 2006

(d) Warrants

The following share purchase warrants were outstanding at January 31, 2002:

Number Of Warrants	Exercise Price	Expiry Date
	\$	
660,000	0.10	February 7, 2002
1,000,000	0.10	January 7, 2003

Each share purchase warrant allows the holder to purchase one common share of the Company at \$0.10 per share.

On November 26, 2001, 340,000 warrants were exercised and the company issued 340,000 common shares at \$0.10 per share, netting the company \$34,000. (Note 3(d))

Subsequent to the period end, 1,480,000 warrants were exercised on February 7, 2002 and the company issued 1,480,000 common shares at \$0.10 per share, netting the company \$148,000. (Note 3(e))

BITTERROOT RESOURCES LTD.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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3. Related Party Transactions

The following is a summary of related party transactions and balances for the period ended January 31, 2002:

- (a) Management and geological fees of \$12,000 (2001 - \$12,000) were incurred with a company controlled by a director in common with the Company.
- (b) Accounts payable at January 31, 2002, includes \$61,669 (2001 - \$134,487) due to a company controlled by a director in common with the Company.
- (c) The loan payable bears simple interest at 10% per year and is payable to a company controlled by a director in common with the Company.
- (d) The 340,000 warrants exercised on November 26, 2001 were exercised by a director of the Company.
- (e) The 1,480,000 warrants exercised on February 7, 2002 were exercised by a director of the Company.