BITTERROOT RESOURCES LTD.
MANAGEMENT DISCUSSION & ANALYSIS

For the period ended October 31, 2010
As of February 18, 2011

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SUMMARY OF ACTIVITIES

In the year ended October 31, 2010, the majority of Bitterroot Resources Ltd.'s Canadian exploration expenditures were on drilling, geological consulting and geophysics on the Mineral Creek property and geological consulting and geophysics on the North Brenda property, both in British Columbia. In Michigan, the majority of exploration expenditures were for geological consulting and geophysics on the Norwich copper/nickel project. Exploration expenditures in the year, excluding recoveries and acquisition costs, were $1,000,918. Resource property expenditures of $2,541,697 were written off. Expenses (net of stock-based compensation and foreign exchange losses on US dollar holdings) were $391,086.

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. On Vancouver Island, BC, the Company owns a 100 percent interest in the Mineral Creek gold property near Port Alberni, BC, which includes claims previously referred to as the Big Southeaster property. In southern BC, the Company owns 100 percent interests in the GK (Au), North Brenda (Au/Cu/Mo) and SPN (base metals) projects. In Michigan, Bitterroot's wholly-owned subsidiary Trans Superior Resources, Inc. owns recorded mineral title interests covering approximately 363 square miles in the Upper Peninsula. The Company also currently holds leases covering 3,440 acres of State and privately-owned mineral rights.

During and subsequent to the year ended October 31, 2010, commodity prices continued to rise. The Company is exposed to commodity price and equity market risk due to the cyclical nature of the mineral exploration business. Management currently seeks to minimize commodity risk by exploring for a number of mineral commodities (primarily gold, copper, nickel and zinc) and generally 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 consolidated audited financial statements for the year ended October 31, 2010 and the audited annual consolidated financial statements and MD&A for the year ended October 31, 2009. This information and exploration results are presented in news releases available on www.sedar.com or on the Company's website (www.bitterrootresources.com).

OVERALL PERFORMANCE

Results of Operations

Michigan

Bitterroot’s field crews conducted exploration for nickel and copper deposits in the Upper Peninsula of Michigan during 2010. Ground-based and airborne geophysical surveys (AeroTEM) and geological mapping have defined several high-priority drill targets. The Company has leased additional mineral rights and is in discussions with potential joint venture partners, with the objective of drill-testing these targets in 2011. No work is currently planned on lands subject to the 35%-owned uranium exploration joint venture with Cameco Corporation.

In the year ended October 31, 2010, Bitterroot spent $210,864 on its Michigan exploration projects, net of stock-based compensation and recoveries, mainly on geophysics and geological consulting costs. Previous exploration expenditures of $150,194 incurred on the Cameco joint venture were written off. Mr. Andy Bite, P.Geo is the Qualified Person responsible for the Company’s current exploration programs in Michigan.

GK Gold Project, British Columbia

Exploration activities were focused on the Hornet zone, where previous trenching and drilling has produced encouraging results. In 2010, trenching and geological mapping of five narrow (<one metre wide), high-grade (+30 grams Au/tonne) gold and copper-bearing veins has determined that they are at the edge of a near-surface Induced Polarization (IP) anomaly. The currently defined IP anomaly is approximately 700 metres long, 400 metres wide and is open along strike. The Hornet zone IP anomaly is a high-priority, bulk-tonnage, intrusion-related gold-copper target. Drilling of this target is planned to begin in May, following receipt of permits.

In the year ended October 31, 2010, Bitterroot spent $51,387 on the GK Project, net of stock-based compensation and recoveries, mainly on geological consulting and geochemical analyses. Mr. Charles Greig, P.Geo is the Qualified Person responsible for the design and implementation of exploration programs on the GK project.

Mineral Creek Project, British Columbia

In the year ended October 31, 2010, exploration data collected by Bitterroot and previous owners during the past 30 years was compiled into a GIS database. This work has identified several extensive (500-800 metres long), untested copper and/or zinc-in-soil anomalies on the northern and western parts of the Mineral Creek property. These areas are prospective for volcanogenic massive sulphide mineralization similar to the Myra Falls Cu/Pb/Zn/Au/Ag orebodies, which are hosted by rocks of similar age. Exploration crews recently collected 460 soil and stream sediment samples which verified the location and tenor of these anomalies. Preliminary review of the data collected by airborne geophysical (VTEM) surveys completed in December 2010 has identified several areas for follow-up in 2011. The Company's geophysical consultant is continuing to interpret the VTEM data prior to selection of base metals (volcanogenic massive sulphides) drill targets.

In the year ended October 31, 2010, Bitterroot spent $491,392 on the Mineral Creek project, net of stock-based compensation and recoveries, mainly on drilling and geological consulting in the first quarter (late 2009). Bitterroot received $81,914 from its 50% share of proceeds of gold and silver recovered from bulk sampling of the Linda veins. Approximately two tonnes of gold-bearing concentrates are currently in inventory and will be processed over the next few months. All previously incurred bulk sampling expenditures (net of recoveries) of $450,460 were written off at the year-end. Mr. Michael Becherer, P.Geo is the Qualified Person responsible for bulk sampling. Mr. Charles Greig, P.Geo is the Qualified Person responsible for the design and implementation of exploration programs on the Mineral Creek project.

North Brenda Project, British Columbia

In the first quarter, excavator trenching of a gold-in-soil anomaly on Bitterroot's 100 percent-owned North Brenda property discovered a narrow, high-grade gold-bearing vein within a previously unexplored structural zone. This vein is within a hydrothermal alteration zone and coincident magnetic low. The geological setting and style of gold mineralization at North Brenda appear similar to the 300,000-ounce Elk gold deposit, located 10 km southwest of the North Brenda claim block. In October 2010, a 4,000 line-kilometre, high resolution aeromagnetic survey was flown over the recently-expanded, 19,750-hectare North Brenda property. The survey has identified several prominent structural targets which coincide with anomalous levels of gold-in-soil, based on compilation of limited historical exploration data collected by previous explorers. These features suggest good potential for the discovery of additional gold-bearing systems on Bitterroot's property. Additional surface exploration is planned in the summer of 2011, with the objective of defining drill targets.

In the year ended October 31, 2010, Bitterroot spent $192,306 on the North Brenda project, net of stock-based compensation and recoveries, mainly on geophysics, geological consulting and geochemistry. Mr. Charles Greig, P.Geo is the Qualified Person responsible for the design and implementation of exploration programs on the North Brenda project.

SPN Project, British Columbia

The SPN property is prospective for the discovery of volcanogenic massive sulphide deposits similar to those found elsewhere on the Adams Plateau. Geological mapping of the SPN property was done in the third quarter. Follow-up geochemical and geophysical (gravity) surveys are expected to resume in the summer of 2011, after which the Company expects to select drill-targets.

In the year ended October 31, 2010, Bitterroot incurred costs of $71,949 on the SPN project, net of stock-based compensation and recoveries, mainly on acquisition costs and geological consulting. Mr. Charles Greig, P.Geo is the Qualified Person responsible for the design and execution of exploration programs on the SPN project.

SELECTED ANNUAL INFORMATION

The following table contains selected financial data for the previous three years ending October 31, 2010. Financial information is prepared according to Canadian GAAP and is reported in Canadian dollars.

	October 31, 2010	**October 31, 2009**	**October 31, 2008**
Interest Income	6,637	22,401	87,508
Write-off of resource properties	(2,541,697)	nil	(64,850)
Gain on sale of equipment	nil	2,112	nil
Loss before taxes	(2,535,060)	(588,454)	(747,387)
Income taxes	10,260	425,121	101,698
Net Loss	(3,006,912)	(163,333)	(645,689)
Basic and diluted loss per-share	(0.04)	(0.01)	(0.01)
Total Assets	14,252,645	16,423,589	15,595,900
Long-term financial Liabilities	1,391,939	1,168,190	790,749
Cash dividends/share	nil	nil	nil

Interest income fluctuates annually based on the amount of interest income earned from the unspent proceeds of equity financings or recoveries. Loss before discontinued operations and extraordinary items in 2010, 2009 and 2008 fluctuated mainly due to variations in property investigation costs (recoveries) (2010- $57,513, 2009- ($13,345), $2008- $78,146), foreign exchange losses or (gains) (2010- $3,966, 2009- $56,187, 2008- $(19,263) and measurements of stock-based compensation (2010- $87,060, 2009- $212,743, 2008- $351,498), which are included in expenses. Excluding stock-based compensation, 2010 losses ($395,052) were approximately 1% lower than losses in 2009 ($400,224). The remaining expenses remained relatively constant from 2010 to 2008, although Professional fees declined 31% (2010- $73,048, 2009- $105,338) due to a lower level of legal fees in the first half of 2010. Total assets shrank (2010- $14,252,645, 2009- $16,423,589) due to $2,541,697 of capitalized property exploration expenditures which were written off in 2010.

Financial Condition

At October 31, 2010, Bitterroot had working capital of $530,861, which included accounts receivable of $49,692 due from GST refunds and $67,237 due from 2009 British Columbia Mineral Exploration Tax Credits (BCMETC). Resource properties had a book value of $13,503,868 compared to $15,090,668 at the beginning of the year and $15,655,346 at the beginning of fourth quarter of the 2010 financial year. For the year ended October 31, 2010, cash outflows exceeded cash inflows by $172,816, which when combined with the $758,215 cash balance at the beginning of the year, resulted in a year-end cash position of $585,399. Cash outflows were comprised principally of net resource property expenditures of $455,192 (after recoveries, excluding stock-based compensation) and operating expenses of $389,837 (net of stock-based compensation, accretion and amortization).

Summary of Financial Results

During the year ended October 31, 2010, the Company had a loss before income tax adjustments of $3,017,172, compared to a loss of $588,454 in the prior year. The increased loss during the period was mainly attributable to resource property write-offs of ($2,541,697). Lower stock-based compensation charges, professional fees and foreign exchange losses in 2010 were partially offset by higher property investigation costs. . Excluding stock-based compensation, property investigation expenses, amortization and accretion charges, the Company's operating expenses for the year were $332,324, which is approximately 19% lower than operating expenses incurred during the same period of the previous year. Fluctuating C$/US$ exchange rates resulted in a 2010 foreign exchange loss on US$ cash holdings, of $3,966 (2009- forex loss of $56,187). The significant decline in the value of the US$ vs. the C$ in 2009 served to erode the value of the Company's US$ cash balances. In 2010, US$ cash balances were reduced.

Changes in Accounting Policies

Business Combinations

In January 2009, the CICA issued Section 1582 – "Business Combinations" which replaces the existing standard. The section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. This standard is equivalent to the International Financial Reporting Standards ("IFRS") on business combinations. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. Management does not believe the adoption of this standard will have an impact on the Company's consolidated financial statements.

Consolidated Financial Statements and Non-Controlling Interest

In January 2009, the CICA issued Section 1601 – "Consolidated Financial Statements" and Section 1602 – "Non-Controlling Interests" effective for fiscal years beginning on or after

January 1, 2011. Earlier adoption of these recommendations is permitted. These standards further align Canadian GAAP with US GAAP and IFRS. Sections 1601 and 1602 change the accounting and reporting for ownership interests in subsidiaries held by parties other than the parent. The Company is currently considering the impact of adopting these pronouncements on its consolidated financial statements in fiscal 2012 in connection with the conversion to IFRS.

International Financial Reporting Standards ("IFRS")

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the quarter ended January 31, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time. The Company expects its first consolidated financial statements presented in accordance with IFRS to be for the three month period ended January 31, 2012, which includes presentation of its comparative results for fiscal 2011 under IFRS. In order to prepare for the changeover to IFRS, the Company has developed an IFRS conversion plan comprise of three phases:

Phase description and status

1. Preliminary planning and scoping

This phase involves development of the IFRS conversion plan. The IFRS conversion plan includes consideration of the impacts of IFRS on the Company's consolidated financial statements, internal control over financial reporting, information systems and business activities such as foreign operations, compensation metrics, personnel and training requirements. Based on Management's review of IFRS and current Company processes, minimal impact is expected on information systems, operations of foreign subsidiaries and compensation metrics. An initial assessment identified standards of high or medium priority to the Company, based on a number of factors. The International Accounting Standards Board has activities currently underway which may, or will, change the standards effective upon the Company's adoption of IFRS, and therefore may impact this initial high level assessment. The Company will assess any such change as a component of its Detailed Impact Assessment phase and update its IFRS conversion plan as appropriate.

2. Detailed impact assessment

This phase involves detailed review of IFRS relevant to the Company and identification of all differences between existing Canadian GAAP and IFRS that may or will result in accounting and/or disclosure differences in the Company's consolidated financial statements, along with quantification of impact on key line items and disclosures. The assessment to date is that the Company has not identified any differences between its existing accounting policies under Canadian GAAP to those it expects to apply in its first IFRS financial statements. The International Accounting Standards Board ("IASB") continues to amend and add to current IFRS standards with several projects underway. The Company's transition plan includes monitoring actual and anticipated changes to IFRS and related rules and regulations and assessing the impacts of these changes on the Company and its financial statements, including expected dates of when such impacts are effective.

3. Implementation

This phase will embed the required changes for conversion to IFRS into the underlying financial disclosure and reporting process and business processes. This will include finalization and approval of accounting policy changes, collection of financial information necessary to prepare IFRS compliant consolidated financial statements, implementation of additional internal controls, and preparation and approval of completed IFRS consolidated financial statements.

SUMMARY OF QUARTERLY RESULTS

The following tables set forth a comparison of revenues and expenses for the previous eight quarters ending with October 31, 2010. Financial information is prepared according to Canadian GAAP and is reported in Canadian dollars.

	Quarter Ended Oct 31, 2010	**Quarter Ended July 31, 2010**	**Quarter Ended April 30, 2010**	**Quarter Ended Jan 31, 2010**
Interest Income	1,069	273	4,050	1,245
Income (loss) for the period	(2,932,292)	(80,595)	(139,045)	145,020
General and administrative	(123,827)	(80,868)	(143,095)	(134,322)
Stock-based compensation	(20,547)	(183)	(28,079)	(38,251)
Write-off of resource property	(2,541,697)	-	-	-
Net Earnings (Loss) per share Basic and diluted	(0.04)	(0.00)	(0.00)	0.00

	Quarter Ended Oct 31, 2009	Quarter Ended July 31, 2009	Quarter Ended April 30, 2009	Quarter Ended Jan 31, 2009
Interest income	2,079	3,052	17,277	43
Income (loss) for the period	(112,266)	(211,341)	(187,957)	703,061
General and administrative	(114,345)	(216,505)	(205,184)	(76,933)
Stock-based compensation	(26,060)	(97,930)	(84,186)	(4,567)
Write-off of resource property	-	-	-	-
Net Earnings (Loss) per share Basic and diluted	(0.00)	(0.00)	(0.00)	0.01

LIQUIDITY

During the year ended October 31, 2010, the Company received;

- $708,200 (before share issue costs) from a private placement of 5,901,666 flow-through common shares priced at $0.12,
- $14,107 of exploration cost recoveries and management fees from Cameco Corporation,
- $376,479 from BC METC refunds for exploration done in 2008,
- $81,914 from bullion sales from the Mineral Creek property

The Company's working capital at October 31, 2010 was $530,861, compared to working capital of $1,125,240 at October 31, 2009. Current liabilities were $182,103, which consisted of accounts payable incurred in the normal course of the mineral exploration business, plus $56,250 accrued for accounting and annual audit fees. The 2008 BCMETC refund of $376,479 was received on February 10, 2010. The 2009 BCMETC refund of $67,237 has not been received as of the date of this report.

At October 31, 2010, there were 520,000 share purchase warrants outstanding, which were exercisable at $0.12. In November 2010, 329,454 warrants were issued with an exercise price of $0.11. In December 2010, 270,000 warrants exercisable at $0.12 expired. As of the date of this report, there are 579,454 warrants outstanding which if exercised, would generate proceeds to the Company of $66,240. As of the date of this report there are 8,264,500 incentive stock options outstanding, which if exercised would provide proceeds to the Company of $2,308,120.

Risk 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.

- Operation 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, and include 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.

Bitterroot's ability to meet its ongoing financial obligations will be determined by management's success in acquiring mineral properties, 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 Bitterroot 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 balance sheets. Details of funding commitments on the Company's resource properties are disclosed in Note 3 of the Consolidated Financial Statements for the year ended October 31, 2010.

FOURTH QUARTER

During the fourth quarter, the Company wrote-off $2,541,697 of capitalized exploration expenditures incurred on the Big Southeaster property ($1,941,043) and Mineral Creek property bulk sample ($450,460) in BC and the Cameco joint venture in Michigan ($150,194). On the Mineral Creek gold project, an airborne VTEM geophysical survey was initiated during the fourth quarter and was completed in December 2010. Off-site recovery of gold from sulphide concentrates generated by the Mineral Creek bulk sample is continuing. An aeromagnetic survey was completed on the North Brenda property in late October. An airborne AeroTEM survey was initiated in Michigan in late October and completed in November 2010. Funds were consumed in the normal course of managing and executing these mineral exploration programs. Cash balances decreased by $424,890 during the fourth quarter as an aeromagnetic survey was flown at the North Brenda property, bulk sampling and the airborne VTEM survey were occurring simultaneously at the Mineral Creek project, trenching was underway at the GK property and the AeroTEM survey was initiated in Michigan. Most of the expenditures during the fourth quarter were advances paid to geophysical contractors under their respective contracts. No common shares were issued during the fourth quarter.

RELATED PARTY TRANSACTIONS

The following is a summary of related party transactions and balances for the years ended October 31, 2010 and 2009,

(a) Management fees of $96,000 (2009 - $96,000) were incurred from a company controlled by a director in common.

(b) Accounts payable at October 31, 2010 includes $1,729 (2009 - $nil) due to a company controlled by a director in common.

(c) Stock-based compensation includes stock options granted to directors recorded at a fair value of $68,188 (200 - $184,981).

Proposed Transactions

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

Financial Instruments and Other Instruments

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of exposure. These risks include liquidity risk, credit risk, currency risk and interest rate risk. Where material these risks are reviewed and monitored by the Board of Directors.

Please refer to Note 15 of the accompanying financial statements for further details.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at October 31, 2010.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Outstanding Share Data

a) Authorized Capital:
Unlimited common shares without par value

b) Number and Recorded Value for shares Issued and Outstanding as at October 31, 2010 was 75,768,493 common shares with a recorded value of $19,528,877
As of the date of this report there are 82,768,493 common shares outstanding.

c) Options outstanding at October 31, 2010

Number of Options	Exercise Price ($)	Expiry Date
615,000	0.53	April 4, 2011
775,000	0.70	January 11, 2012
100,000	0.99	April 14, 2012
525,000	0.35	September 14, 2012
340,000	0.36	February 7, 2013
60,000	0.40	June 9, 2013
445,000	0.76	June 25, 2013
124,500	0.26	September 17, 2013
855,000	0.13	February 9, 2014
1,060,000	0.17	July 30, 2014
755,000	0.12	December 20, 2014
620,000	0.10	March 21, 2015
790,000	0.10	July 8, 2015
200,000	0.10	September 2, 2015
310,000	0.10	September 14, 2015
7,574,500		**Total**

d) Warrants outstanding at October 31, 2010

Number of Warrants	Exercise Price ($)	Expiry Date
210,000	0.12	December 2, 2010 (subsequently expired)
60,000	0.12	December 16, 2010 (subsequently expired)
250,000	0.12	December 10, 2011
520,000		**Total**

Subsequent to the end of the fourth quarter;

(a) On November 29, 2010, the Company issued 7,000,000 flow-through common shares priced at $0.11 per share for gross proceeds of $770,000, 329,454 non-transferable broker warrants to purchase common shares of the Company at $0.11 per share, expiring November 24, 2012, were issued in conjunction with the private placement.

(b) On January 12, 2011, the Company entered into a resource property lease agreement covering approximately 1240 acres in Michigan, U.S.A. The lease is for a period of 20 years in which the Company must make rental payments totalling $409,200 from year 1 to 10 and advance royalty payments of $1,125,000 from year 11 to 20. The vendor retains a 2% to 4% NSR royalty depending on the market price of copper.

(c) On January 14, 2011, the Company granted 750,000 stock options to directors, officers and consultants which are exercisable at $0.12 per share until January 13, 2016.

Stock-based Compensation

Total compensation expense recognized for stock options granted during the year ended October 31, 2010 was $87,060 (2009 - $212,743).

Internal Controls Over Financial Reporting

Management has designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Lack of optimal segregation of duties has been observed due to the relatively small size of the Company, but management believes that these weaknesses have been adequately mitigated through management and director oversight.

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.

Additional information on the Company can be found on SEDAR at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, regulatory processes and actions, technical issues, new legislation, competitive conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and the company's ability to execute and implement its future plans. Actual results may differ materially from those projected by management. For such statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this document.