

BITTERROOT RESOURCES LTD.

MANAGEMENT DISCUSSION & ANALYSIS

For the period ended January 31, 2019

As of March 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 southern British Columbia, the Company owns a 100% interest in the North Brenda claim group, where an untested zinc-silver Carbonate Replacement Deposit (CRD) target has been identified.

In Mohave County, Arizona, Bitterroot’s wholly-owned subsidiary Trans Superior Resources, Inc. (“Trans Superior”) has entered into an option agreement to acquire a 100% interest in 21 unpatented mining claims known as the PCM Claims, where gold/silver-bearing veins occur. Trans Superior also owns a 100% interest in 80 unpatented mining claims and leases 1,314 acres of mineral rights from a subsidiary of Newmont Mining Company, all of which are contiguous with the PCM Claims.

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.

Between November 1, 2018 and March 27, 2019, gold spot prices increased approximately 6.3%, copper spot prices increased approximately 4.4% and the S&P/TSX Venture Composite Index decreased approximately 2.8%. 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 January 31, 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

North Brenda Property, British Columbia

A recently-completed review of the surface geology, drilling, aeromagnetic surveys and extensive soil geochemical surveys has identified a large untested Carbonate Replacement Deposit (CRD) target in calcareous sediments and limestones of the Late Triassic Nicola Group. The CRD target area has been intruded by at least 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. This area will be drill-tested in the summer of 2019, subject to financing and modification of the Company's exploration permits.

In late July and early August 2018, the Company conducted a nine-hole, 1,361-metre drilling program at the Plateau Zone on the North Brenda gold-silver project in southern British Columbia. This drilling tested areas below and along strike from gold-silver-bearing sulphide vein-style mineralization and alteration exposed in trenches. Numerous narrow quartz veins were encountered in the drill holes, with associated chlorite and sericite alteration and geochemically anomalous gold content. The assay results received from the drill program were not of economic tenor. The best results from the sampling were 0.90 g/t gold over 1.45 metres in hole 6 and 0.92 g/t gold over 0.61 metres, as well as 0.24 g/t gold over 4.33 metres in hole 5. Pyritic quartz veins in the drilled areas carry gold values which are the likely source of the gold-in-soil anomalies. High gold grades from mineralized zones in surface trenches above the drilled areas appear to have been caused by surface enrichment or weathering.

During the period ended January 31, 2019 and following reclamation of trenches and drill sites, the BC Ministry of Energy and Mines Petroleum Resources refunded \$15,000 of the Company's outstanding reclamation deposit.

During the year ended October 31, 2018, the Company wrote down exploration and evaluation costs of \$229,049 related to the property.

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

PCM Claim Group, Mohave County, Arizona

The PCM claims, plus adjoining lands leased from Newmont and Trans Superior's 80 wholly-owned unpatented claims currently cover six (6) kilometres of strike length on the north end of the Hackberry mineralized trend. Initial exploration activities at PCM consisted of geological mapping, plus rock and soil sampling, with the goal of generating drill targets which can be tested in 2019, subject to financing. Management is currently reviewing the project's status.

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 are contiguous with the northern part of the Company's wholly-owned Hackberry unpatented claims. The PCM claims host ten (10) historic shafts and shallow underground workings on at least four narrow (0.3-0.6 metres wide) gold/silver mineralized sub-vertical quartz-carbonate veins. These

veins occur within a 300 metre-wide zone along approximately three (3) kilometres of strike length, on the road-accessible northern extension of the Hackberry mineralized trend. Bedrock grab and channel samples indicate significant gold and silver content in epithermal veins. Recent surface channel sample assay results are shown in the table below.

Site	Sample Length (metres)	Sample Type	Au (g/tonne)*	Ag (g/tonne)*
Area A	0.30	Channel	17.35	302
Area B	0.40	Channel	18.25	105
	0.44	Channel	3.81	68.2
Area C	0.35	Channel	4.69	391
Area D	0.44	Channel	4.46	191
Area E	0.55	Channel	6.26	48.1
Area F	0.70	Channel	0.067	18.7

A map showing the location of the samples is available on the Company's website, www.bitterrootresources.com

Trans Superior has the option to purchase the PCM claims for US\$175,000 payable in stages, as follows:

- (a) US \$50,000 on the Closing Date (paid);
- (b) US \$50,000 on or before the first anniversary of the Closing Date; and
- (c) US \$75,000 on or before the second anniversary of the Closing Date.

Trans Superior may prepay all or any portion of the Purchase Price at any time without bonus or penalty. Trans Superior has the option to terminate this Agreement at any time by providing notice. There are no other payments or underlying royalties owing to the vendor.

Newmont Mining Leases, Mohave County, Arizona

During the year ended October 31, 2018, the Company's US subsidiary, Trans Superior Resources, Inc. has 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 return for the mining lease, Trans Superior has agreed to pay advance minimum royalties as follows:

- (a) US \$10,000 on the effective date of the lease (paid);
- (b) US \$10,000 on or before the first anniversary of the effective date;
- (c) US \$15,000 on or before the second through ninth anniversaries of the effective date and;
- (d) US\$20,000 on or before the tenth and each anniversary thereafter.

Trans Superior retains an option to incrementally reduce the acreage under lease to a minimum of 960 acres, which would result in a pro-rata reduction in the advance royalties payable. Newmont will retain a four percent (4.0%) net smelter returns royalty ("NSR") on all minerals or concentrates produced, sold and shipped from the Property. Trans Superior retains a one-time option, exercisable at any time during the term of the lease, to reduce the NSR royalty from four

percent (4%) to two percent (2%) by paying Newmont US\$2,000,000 if exercised during the first 10 years of the lease; or US\$3,000,000 if exercised during the second 10 years of the Term.

Glen W. Adams, P.Geo, is the Qualified Person responsible for the technical content of this disclosure.

Michigan Lands, Upper Peninsula of Michigan

In September 2015, the Company and its wholly-owned Michigan subsidiaries entered into an agreement with Altius Minerals Corporation (ALS, TSX) (“Altius”) whereby the parties closed a transaction (the “Transaction”) under which Altius has the option to finance future mineral exploration on the Company’s Voyageur Lands and Copper Range Lands in the Upper Peninsula of Michigan (the “Properties”). The primary 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, which are located 65 km NE of the Voyageur Lands.

Altius has acquired a 50.1% interest in the Properties 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 is seeking sources of joint venture funding for follow-up drilling to test these 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 Property, Upper Peninsula of Michigan

During the year ended October 31, 2014, Bitterroot’s Michigan subsidiary entered into an agreement whereby it purchased an arms-length company’s leasehold interest in a 40-acre minerals lease in Baraga County, Michigan, known as the LM Property.

The lease’s 2018 advance royalty payment was US\$130/acre. The lease agreement requires annual advance royalty payments, which increase by \$10/acre/year for each year that the lease is in effect. The LM Property is not subject to the Altius transaction described above. The

Company has the option to reduce the current 3% net smelter returns royalty (NSR) to a 2% NSR by paying US\$1,000,000 at any time prior to the lease expiration date of December 31, 2064.

The LM Property is located in the Roland Lake area of the Baraga Basin. Previous shallow drilling has identified a mafic intrusion which is prospective at depth for conduit-hosted, high-grade magmatic nickel-copper-PGM deposits similar to Lundin Mining's Eagle and Eagle East deposits, which are located 25 km ESE of the LM Property. The Company's management is in discussions with potential joint venture partners to fund drilling.

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

During the year ended October 31, 2017, the Company wrote-down certain Michigan exploration and evaluation assets of \$211,371.

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.

As at the date of this report, the Company's management has been investigating opportunities to acquire or option precious metals properties in Nevada and Arizona.

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 three months ended January 31, 2019, the Company recorded a loss of \$64,762 (\$0.00 per share) compared to a loss of \$77,640 (\$0.00 per share) for the three months ended January 31, 2018.

Expenses details during the three months ended January 31, 2019 are as follows:

- a) Foreign exchange loss of \$1,376 (2018 – \$16,311) – the change in foreign exchange is due to fluctuations in US dollar exchange rates during periods on USD held cash and USD accounts payable.

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:

	January 31, 2019	October 31, 2018	July 31, 2018	April 30, 2018
Revenue	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(64,762)	(1,865,095)	(511,300)	(157,301)
Exploration and Evaluation assets	4,225,177	4,299,888	5,852,706	6,046,024
Total assets	4,333,894	4,399,545	6,145,187	6,636,243
Loss per share	(0.00)	(0.00)	(0.01)	(0.00)

	January 31, 2018	October 31, 2017	July 31, 2017	April 30, 2017
Revenue	\$ nil	\$ nil	\$ nil	\$ nil
Loss for the period	(77,640)	(76,976)	(99,724)	(465,985)
Exploration and Evaluation assets	5,738,970	5,577,246	5,158,036	5,053,052
Total assets	6,706,095	6,782,303	5,665,091	5,770,184
Loss per share	(0.00)	(0.00)	(0.00)	(0.02)

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.

During the quarter ended April 30, 2017, the Company recorded share-based payments of \$163,856 and wrote-down certain exploration and evaluation assets of \$215,082 related to the Michigan Lands property.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2019, the Company had cash of \$35,633 and \$339,556 was owed to related parties. Accounts payable and accrued liabilities were \$30,093 and working capital deficiency was \$143,921. 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.

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 January 31, 2019, not disclosed elsewhere in the condensed consolidated interim financial statements:

- (a) Management fees of \$30,000 (2018 - \$30,000) 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 January 31, 2019, the Company accrued additional interest in the amount of \$1,361.

As at January 31, 2019, the Company owed \$126,000 (October 31, 2018 - \$94,500) in current liabilities and \$167,017 (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. The amounts owing are unsecured and bear simple interest at a rate of 12% per annum. As at January 31, 2019, the Company accrued interest expense of \$41,017 (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 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 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, 2019.

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 condensed consolidated interim financial statements for the period ended January 31, 2019 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 5 of the condensed consolidated interim financial statements for the period ended January 31, 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:

- 35,840,478 common shares
- Stock options:

Number of Options	Exercise Price (\$)	Expiry Date
160,000	1.00	June 19, 2019
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
3,360,000		

- Warrants:

Number of Warrants	Exercise Price (\$)	Expiry Date
2,943,330	0.30	September 19, 2019
2,943,330		

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 January 31, 2019 condensed consolidated interim financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the January 31, 2019 condensed consolidated interim financial statements on www.sedar.com.