

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Bitterroot Resources Ltd. (the “**Company**”)
Suite 206-B, 1571 Bellevue Avenue,
West Vancouver, BC, V7V 1A6

Item 2: Date of Material Change

January 23, 2020.

Item 3: News Release

The news release was disseminated on January 27, 2020 through Market News Publishing Inc. filed on SEDAR.

Item 4: Summary of Material Change

The Company announced that it entered into debt settlement agreements (the “**Debt Settlement**”) with certain creditors of the Company to settle an aggregate of \$475,083.15 of outstanding debt through the issuance of common shares in the capital of the Company (the “**Common Shares**”). Pursuant to the Debt Settlement, the Company has agreed to issue an aggregate of 3,481,365 Common Shares at a deemed issue price of \$0.05 per Common Share.

Item 5: Full Description of Material Change

The Company announced that it entered into a Debt Settlement with certain creditors of the Company to settle an aggregate of \$475,083.15 of outstanding debt through the issuance of Common Shares. Pursuant to the Debt Settlement, the Company has agreed to issue an aggregate of 3,481,365 Common Shares at a deemed issue price of \$0.05 per Common Share.

The Debt Settlement is subject to the approval of the TSX Venture Exchange (the “**Exchange**”). All securities issued in connection with the Debt Settlement will be subject to a statutory hold period expiring on the date that is four months and one day after the date of issuance.

One of the creditors under the Debt Settlement is M.S. Carr & Associates Ltd. (“**M.S. Carr**”), a company controlled by Michael Carr, a director and officer the Company. Pursuant to the Debt Settlement, the Company has agreed to issue 2,111,765 Common Shares, with an aggregate deemed value of \$105,588.25 to M.S. Carr to settle debt totaling \$406,603.15 in respect of management fees. There will not be a material change in the percentage of the outstanding securities of the Company that are owned by Mr. Carr as a result of the Debt Settlement. The participation of M.S. Carr in the Debt Settlement constitutes a “related party transaction” under Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions (“**MI 61-101**”). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the fair market value of the subject of, and the consideration paid in the Debt Settlement, in each case, in relation to M.S. Carr, will not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101. The Debt Settlement was unanimously approved by the disinterested members of the board of directors of the Company.

FORWARD LOOKING STATEMENTS

Certain statements contained in this material change report may constitute forward-looking statements under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-

looking terminology such as “expects” or “it is expected”, or variations of such words and phrases or statements that certain actions, events or results “will” occur. This document contains statements about expected or anticipated future events and/or 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. Forward-looking statements in this material change report include but are not limited to the completion of the Debt Settlement and the approval of the Exchange. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Company does not complete all or any part of the Debt Settlement or the Company does not receive regulatory acceptance to the Debt Settlement. Accordingly the actual events may differ materially from those projected in the forward-looking statements. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and should not place undue reliance on such forward-looking statements. The Company does not undertake to update any forward looking statements, except as may be required by applicable securities laws. For such forward-looking statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.

Item 6: Reliance on subsection 7.2 of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Michael S. Carr,
CEO, President, and Corporate Secretary

(604) 922-1351

Item 9: Date of Report

February 3, 2020