

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

April 27, 2020

Item 3: News Release

The news release was disseminated on April 27, 2020 through The news was disseminated via Stockwatch (www.stockwatch.com), Market News Publishing (www.baystreet.com) and via the Company’s website (www.bitterrootresources.com), email dissemination list and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced a non-brokered private placement of units of the Company to raise aggregate gross proceeds of at least \$50,000.

Item 5: Full Description of Material Change

The Company initially announced on April 27, 2020 a non-brokered private placement (the “**Private Placement**”) of at least 1,000,000 units of the Company (each, a “**Unit**”). On April 27, 2020, the Company announced that each Unit will consist of one common share of the Company and one common share purchase warrant (each, a “**Warrant**”), priced at \$0.05 per Unit, for minimum gross proceeds of \$50,000. Each Warrant entitles the purchaser to acquire one additional common share of the Company at an exercise price of \$0.10 for a period of 24 months from the closing date of the Private Placement.

In reliance on the temporary pricing relief measures provided by the TSXV Venture Exchange (the “**Exchange**”) in the bulletin dated April 8, 2020 (the “**Bulletin**”), the Company disseminated a subsequent news release on April 30, 2020 announcing the following changes to the terms of the Private Placement:

- the Company intends to issue at least 1,428,571 Units;
- the Units will be priced at \$0.035 each; and
- the Warrants will have an exercise price of \$0.06 each.

All securities issued pursuant to the Private Placement will be subject to concurrent statutory and Exchange-mandated four-month hold periods commencing on the closing date of the Private Placement. The Private Placement is subject to receipt of all necessary regulatory approvals, including the approval of the Exchange.

The Company intends to use the proceeds of the Private Placement primarily for exploration expenditures as set out below and for working capital. Following the relaxation of travel restrictions within Michigan and Nevada, the Company plans to:

- drill-test the LM nickel-copper-PGM project in Michigan’s Upper Peninsula, which will be funded by optionee Below Exploration, Inc., and
- resume target definition and geological work on the Castle West gold project in Nevada, which is under option from Ely Gold Royalties Inc.

Certain insiders of the Company, including Michael Carr, may participate in the Private Placement and their participation will constitute related party transactions pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company will be exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of the insiders in the Private Placement in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively. The Company will obtain approval by the board of directors of the Company to the Private Placement, with the participating insiders of Company declaring and abstaining from voting on the resolutions with respect to their participation in the Private Placement.

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 Private Placement, the anticipated gross proceeds of the Private Placement, the approval of the Exchange, the Company’s planned use of the proceeds of the Private Placement and the Company’s plans to resume work on the Castle West gold project and drill-test the LM nickel-copper-PGM project. 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 Private Placement, the Company does not receive regulatory approval to the Private Placement or the Company does not proceed its plans to resume work on the on the Castle West gold project or drill-test the LM nickel-copper-PGM project. 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

April 30, 2020