

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

November 14, 2019

Item 3: News Release

The news release was disseminated on November 15, 2019 through Market News Publishing Inc. and filed on SEDAR.

Item 4: Summary of Material Change

The Company announced that it has closed its two previously announced non-brokered private placements, which were initially announced by the Company in its news release dated October 29, 2019, for aggregate gross proceeds of \$120,625.

Item 5: Full Description of Material Change

The Company announced that it has closed its two previously announced non-brokered private placements, which were initially announced by the Company in its news release dated October 29, 2019. The Company raised gross proceeds of \$85,000 by the issuance of 2,125,000 flow-through shares (each, a “**FT Share**”) at a purchase price of \$0.04 per FT Share (the “**Flow-Through Private Placement**”). The Company also raised gross proceeds of \$35,625 by the issuance of 1,425,000 common shares of the Company (each, a “**Non-FT Share**”) at a purchase price of \$0.025 per Non-FT Share (the “**Non-Flow-Through Private Placement**”, together with the Flow-Through Private Placement, the “**Private Placements**”).

In connection with the Private Placements, the Company paid a cash finder’s fee of \$560 to Echelon Wealth Partners Inc. (the “**Finder**”), being equal to 7% of the gross proceeds in respect of certain subscriptions. The Company also issued 14,000 warrants of the Company (each, a “**Finder’s Warrant**”) to the Finder, equal to 7% of the aggregate amount of FT Shares issued in respect of certain subscriptions. Each Finder’s Warrant is exercisable into one common share of the Company at an exercise price of \$0.05 expiring 24 months from the closing of the Private Placements.

All securities issued in connection with the Private Placements are subject to a statutory hold period expiring on March 15, 2020.

The Company intends to use the proceeds of the Flow-Through Private Placement for drilling on the Summit Zone silver and zinc-in-soil targets on the North Brenda property in southern British Columbia. Core drilling will comprise approximately 800 metres over three holes to test three separate targets which have been selected following soil sampling, geological mapping and geophysical surveys (aeromagnetic, induced polarization and gravity). The Company intends to use the proceeds of the Non-Flow-Through Private Placement for working capital.

Michael Carr, the CEO, President, Corporate Secretary and a director of the Company, and George Sanders, the CFO and a director of the Company, participated in the Private Placements by purchasing 500,000 FT Shares and

625,000 FT Shares, respectively. Joseph Carr & Associates Ltd., a company controlled by Mr. Carr, also participated in the Private Placements by purchasing 1,000,000 Non-FT Shares. There has not been a material change in the percentage of outstanding securities of the Company that are owned by Mr. Carr or Mr. Sanders. The subscriptions of Mr. Carr, Mr. Sanders, and Joseph Carr & Associates Ltd. in the Private Placements constitute related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain formal valuations and minority shareholder approval in connection with the participation of the aforementioned insiders in the Private Placements pursuant to the exemptions contained in s. 5.5(a) and 5.7(1)(a) of MI 61 101, respectively. The Private Placements were approved by the disinterested member 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 Company’s planned use of the proceeds of the Private Placements. 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

November 21, 2019