

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to 1,000,000 common shares (each, a “**Common Share**”) in the capital of Bitterroot Resources Ltd. (the “**Issuer**”) and 1,000,000 units (each, a “**Unit**”) in the capital of the Issuer. Each Unit consists of one Common Share and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.12 per Warrant Share until December 3, 2022.

The head office address of the Issuer is Suite 206 – B, 1571 Bellevue Avenue, West Vancouver, British Columbia, V7V 1A6.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Issuance from treasury and disposition on the Pure Trading alternative equity market.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Michael Carr (“**Mr. Carr**”). The address of Mr. Carr is Suite 206 – B 1571 Bellevue Avenue, West Vancouver, British Columbia, V7V 1A6.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 3, 2020, Mr. Carr, President, CEO, Corporate Secretary and a director of the Issuer, sold 1,000,000 Common Shares on the Pure Trading alternative market at a price of \$0.06 per Common Share and acquired beneficial ownership of, or control or direction over, 1,000,000 Units of the Issuer pursuant to the Issuer’s private placement offering (the “**Private Placement**”), as described in the press releases of the Issuer dated November 6, 2020, November 24, 2020 and December 3, 2020, at a purchase price of \$0.06 per Unit for gross proceeds to the Issuer of \$60,000. As a result of the issuance of additional Common Shares in the Private Placement and these transactions, Mr. Carr’s control or direction over the Issuer’s securities was reduced by over 2% of the issued and outstanding Common Shares on a non-diluted and a partially-diluted basis since the last early warning report filed by Mr. Carr on SEDAR.

- 2.3 *State the names of any joint actors.*

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

Following the disposition of 1,000,000 Common Shares and the acquisition of 1,000,000 Units, Mr. Carr beneficially owns or has control or direction over a total of 7,648,803 Common Shares, 700,000 Warrants exercisable to acquire an additional 700,000 Common Shares, and 1,750,000 stock options of the Issuer exercisable to acquire up to an additional 1,750,000 Common Shares. As a result of the issuance of additional Common Shares in the Private Placement and the transactions described above, Mr. Carr's beneficial ownership of, or control or direction over, the Common Shares decreased from 15.64% to 11.55% on a non-diluted basis, and decreased from 19.67% to 14.71% on a partially-diluted basis, which assumes the exercise of all of the Warrants and stock options held by Mr. Carr.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

Mr. Carr both disposed of and acquired ownership of, or control or direction over, the securities that triggered the requirement to file this report. Mr. Carr acquired ownership of the 1,000,000 Units pursuant to a subscription agreement entered into with the Issuer.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See item 3.1.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.1.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure*

is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

1,000,000 Common Shares were sold at a price of \$0.06 per Common Share for total consideration to Mr. Carr, before trading commissions, of \$60,000 and 1,000,000 Units were acquired at a purchase price of \$0.06 per Unit for total consideration to the Issuer of \$60,000.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See item 4.1.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) *the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*

Mr. Carr acquired the securities of the Issuer for investment purposes only and has no present intention to dispose of or acquire further securities of the Issuer. Mr. Carr may increase or decrease his beneficial ownership or control of securities in the Issuer as circumstances arise.

- (b) *a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) *a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) *a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

As at the date of this report, Mr. Carr is not aware of any plans nor has any future intentions which would relate to or result in any items (b) through (k) of item 5 above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

December 4, 2020 _____
Date

“Michael S. Carr” _____
Signature

Michael S. Carr, President, CEO, Corporate Secretary
and a director of Bitterroot Resources Ltd.
Name/Title