

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 NAME AND ADDRESS OF COMPANY

BITTERROOT RESOURCES LTD.

206-B – 1571 Bellevue Avenue
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ITEM 2 DATE OF MATERIAL CHANGE

August 1, 2023

ITEM 3 NEWS RELEASE

August 1, 2023 disseminated through Market News Publishing Inc. (www.baystreet.com) and Stockwatch.

ITEM 4 SUMMARY OF MATERIAL CHANGE

Bitterroot announces entry in option agreement by its wholly owned subsidiaries with respect to the Voyageur Project which its subsidiaries co-own with the wholly owned subsidiary of Altius Minerals Corporation.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE

See attached News Release

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

N/A

ITEM 7 OMITTED INFORMATION

N/A

ITEM 8 EXECUTIVE OFFICER

Michael S. Carr – President and Director,
Telephone: (604) 922-1351

ITEM 9 DATE OF REPORT

August 8, 2023

BITTERROOT RESOURCES LTD.

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NEWS RELEASE

August 1, 2023

BITTERROOT RESOURCES AND ALTIUS MINERALS OPTION THE VOYAGEUR NICKEL-COPPER-PGM PROJECT TO PERSEVERANCE METALS INC.

Bitterroot Resources Ltd. (49.9% owner, symbol *BTT*, TSX-V) and **Altius Minerals Corporation (50.1% owner, symbol *ALS*, TSX)** have entered into an option agreement with **Perseverance Metals Inc.**, whereby Perseverance can acquire a 100% interest in the 680 square-kilometre (262 square-miles) **Voyageur Nickel-Copper-PGM Project**. Voyageur is located approximately 65 kilometres west of Lundin Mining's Eagle nickel-copper-PGM mine in the Upper Peninsula of Michigan. The Eagle Mine is the only active primary nickel mine in the United States.

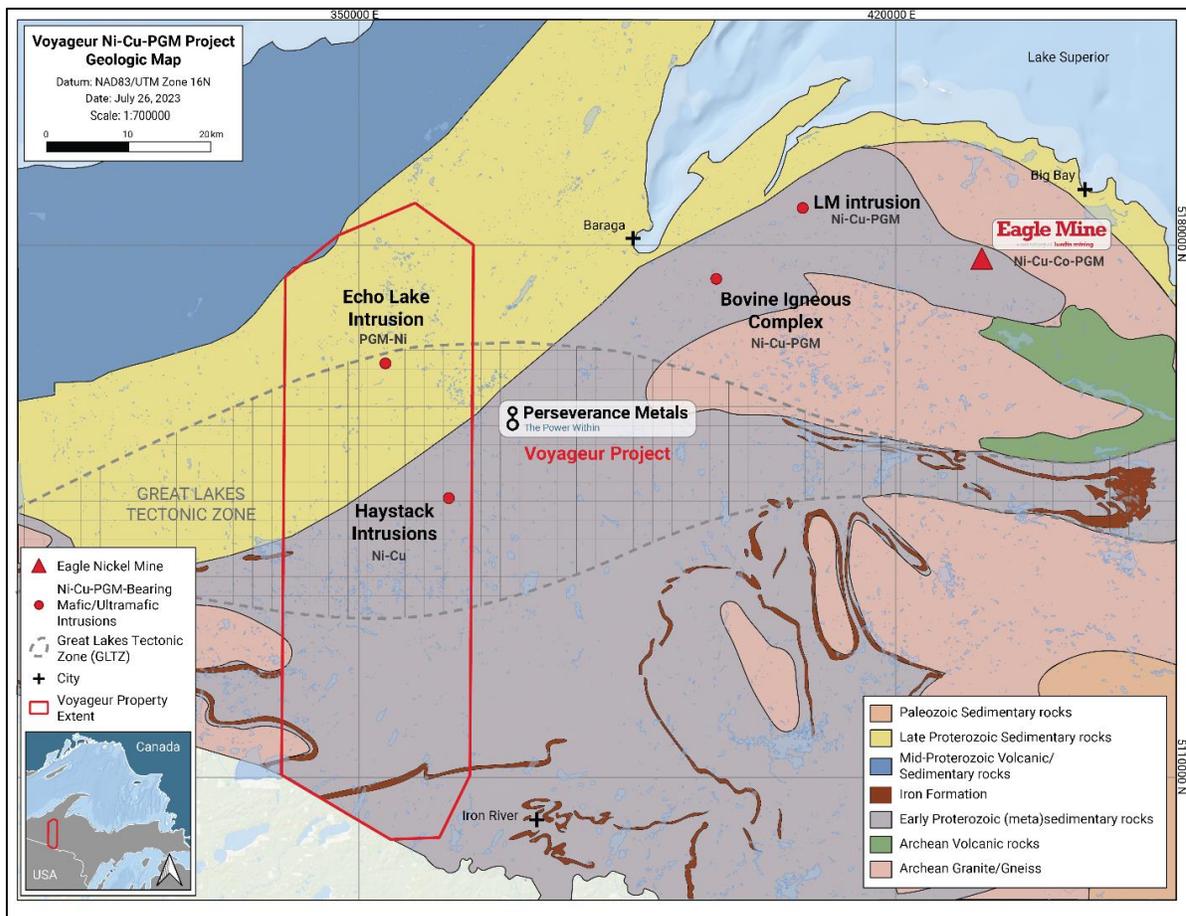
The Option Agreement gives Perseverance the exclusive option until December 31, 2025 to earn a 100% interest in the Voyageur Project from Altius Resources Michigan Inc, a wholly owned subsidiary of Altius Minerals Corp., and from Trans Superior Resources Inc. and Voyageur Lands Corp, each a wholly owned subsidiary of Bitterroot Resources Inc. by:

- **Initial Equity:** Issuing to Bitterroot and Altius a total of 20% ownership in the equity of Perseverance, to be distributed based on their pro-rata ownership of the Voyageur Project,
- **Exploration Commitment:** Incurring C\$2,000,000 in exploration expenditures on the Voyageur Project before December 31, 2025, including C\$250,000 within the first 12 months of the Option,
- **Financing Commitment:** Raising aggregate gross proceeds of C\$5,000,000 within 18 months (the "Equity Financings"), with Bitterroot and Altius retaining a combined 20% free-carry interest on any common shares issued pursuant to the Equity Financings,
- **Go-Public Commitment:** Perseverance becoming a reporting issuer in Canada within 18 months, subject to a conditional 6-month extension.

Michael Carr, CEO of Bitterroot commented, “I am looking forward to supporting the team at Perseverance. They are a highly motivated and experienced group, with the technical and financial expertise to rapidly advance the Voyageur Project. As a significant shareholder of Perseverance, Bitterroot’s shareholders will benefit from Perseverance’s management, capital markets and exploration skills, in addition to gaining exposure to two other high-quality magmatic nickel projects: Lac Gayot in Quebec and Armit Lake in NW Ontario, plus any of their future property acquisitions. I fully endorse Perseverance’s strategy of exploring for **high-grade magmatic sulphide ore deposits** in leading North American mining jurisdictions.”

About the Voyageur Project

The Voyageur Project (**Figure 1**) is comprised of 668 square kilometres (258 square-miles) of privately-owned mineral rights, plus 12 square kilometres (4.8 square-miles) of State of Michigan metallic minerals leases in the Upper Peninsula of Michigan (UP), located 65 kilometres west of the Eagle nickel-copper-PGM mine. Eagle is the only active primary nickel mine in the United States and has been in production since 2014, with a pre-mining resource of approximately 6.6 Mt at 3.7% nickel 3.1% copper, 0.10% cobalt, and 1.5 g/t combined platinum, palladium, and gold (source: www.lundinmining.com).



Generalized Geologic Map of the Voyageur Project

The Voyageur Project is situated on the south flank of the Mid-Continent Rift (MCR) large igneous province. The MCR hosts several high-grade, conduit-hosted Ni-Cu-PGM deposits in the Lake Superior region, such as the Eagle Mine in the UP and the growing Tamarack deposit in Minnesota. Layered mafic-ultramafic intrusions and mafic dikes on the Voyageur property were emplaced during early MCR rifting and magmatism. Mesoproterozoic (~1.11 Ga) mafic-ultramafic rocks seen at Voyageur intrude sulphur-bearing Early Proterozoic metasedimentary rocks and Archean basement granite and gneiss, as occurs at the Eagle mine.

A 4,562 line-km VTEM Plus survey flown in 2015 by Altius and Bitterroot defined nine (9) high-priority nickel sulphide targets, several of which have since been validated by ground-based Time Domain Electromagnetic (TDEM) surveys, but none have been drill tested. Prospecting around the targets has identified outcropping ultramafic olivine pyroxenite, which is a favourable host rock for conduit-hosted nickel-copper-cobalt-PGM deposits. As part of the earn-in process, Perseverance's team plans to further evaluate, refine, and drill-test these VTEM targets.

The Voyageur Project is accessible via an extensive network of paved and gravel access roads. The UP region contains significant infrastructure to support mining and boasts an effective mining and exploration permitting process.

Additional information about the participants in this transaction can be found at;

www.bitterrootresources.com
www.perseverancemetals.com
www.altiusminerals.com

Mr. Michael Tucker, P.Geo, is the Qualified Person responsible for the technical content of this disclosure.

ON BEHALF OF THE BOARD OF DIRECTORS

Michael S. Carr
Director

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FORWARD LOOKING STATEMENTS: Certain statements contained in this press release 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. 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.