

**BITTERROOT RESOURCES LTD.**

**2022 ANNUAL GENERAL MEETING**

**INFORMATION CIRCULAR**

# BITTERROOT RESOURCES LTD.

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Bitterroot Resources Ltd. (the “Company” or “we”) will be holding its annual meeting of shareholders (the “Meeting”) on Wednesday, April 13, 2022 at 11:00 am (Vancouver time) at Suite 1130 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6. A notice of meeting and management information circular in respect of the Meeting dated February 24, 2022 (the “Circular”) and the Company’s audited consolidated financial statements for the fiscal year ended October 31, 2021 and management’s discussion and analysis thereon (the “Financial Statements”) have been posted on the Company’s profile on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com) and also on the Company’s website at [www.bitterrootresources.com](http://www.bitterrootresources.com).

You are receiving this notification because the Company has decided to use the notice-and-access mechanism for delivery of meeting materials to shareholders under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer. Notice-and-access allows issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via SEDAR and the Company’s website, rather than mailing paper copies of such materials to shareholders. Under the notice-and-access procedure, you are still entitled to receive a form of proxy or voting instruction form enabling you to vote at the meeting. However, instead of paper copies of the proxy related materials, you are receiving this notice which contains information about how to access the materials electronically.

### MEETING DATE AND LOCATION

The Meeting of the Company will be held:

**DATE:** Wednesday, April 13, 2022                      **PLACE:** Suite 1130 - 400 Burrard Street  
**TIME:** 11:00 a.m.    Vancouver, B.C. V6C 3A6

As a shareholder of the Company, you have the right to vote your shares, either by proxy or in person at the Meeting. The Meeting is being held for shareholders to consider the following matters:

1. To receive and consider the Report of the Directors.
2. To receive and consider the audited consolidated Financial Statements of the Company for the year ended October 31, 2021 together with the Auditors' report thereon.
3. To set the number of directors at 3 [see information in the Circular under the heading “Election of Directors”].
4. To elect Directors for the ensuing year [see information in the Circular under the heading “Election of Directors”].
5. To re-appoint Davidson & Company LLP, as Auditor for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the Auditor [see information in the Circular under the heading “Appointment of Auditors”].
6. To approve the Stock Option Plan [see information in the Circular under the heading “Approval of Stock Option Plan”].
7. To transact such other business as may properly come before the meeting, or any adjournments or postponements thereof.

The Circular and form of proxy or voting instructions form for the Company provide additional information regarding the matters to be dealt with at the Meeting. **Please review the Circular prior to voting.**

### VOTING

Registered shareholders who are unable to attend the Meeting are requested to complete and deposit the proxy **at least 48 hours (excluding Saturdays and holidays) before** the time of the Meeting or adjournment thereof or with the chairman of the Meeting prior to the commencement thereof by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company’s transfer agent Computershare Trust Company of Canada at Proxy Dept., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1;
- (b) using a touch tone phone to transmit voting choices by calling the number specified on the enclosed form of proxy and following the instructions of the telephone response system; or
- (c) using the internet through the website of the Company’s transfer agent at [www.computershare.com/ca/proxy](http://www.computershare.com/ca/proxy).

Most shareholders do not hold their shares in their own names. Such shares may be beneficially owned by you but registered either: (a) in the name of an intermediary such as a bank, trust company, securities dealer or broker, or the trustee or administrator of a self-administered RRSP, RRIF, RESP, TFSA or similar plan, or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) or its nominee, of which the intermediary is a participant. If your shares are shown in an account statement provided to you by your intermediary, in almost all cases, your shares will not be registered in your name in the records of the Company. Only proxies deposited by registered shareholders can be recognized and acted upon at the Meeting. As a result, if you hold your Shares through a broker or other intermediary, we urge you to complete only the voting instruction form or provide your

voting instructions to your broker or other intermediary by other acceptable methods as described on the voting instruction form. Please read the instructions regarding how to vote at, or attend, the Meeting under “Completion and Voting of Proxies — Non-Registered Shareholders” in the Circular.

### **HOW TO OBTAIN PAPER COPIES OF THE PROXY MATERIALS**

Shareholders who have previously requested to be placed on the Company’s supplemental mailing list will be sent paper copies of the Circular. To be included on the Company’s supplemental mailing list for the upcoming year please complete and return the enclosed Supplemental return card.

Shareholders who are not on the Company’s supplemental mailing list can obtain a paper copy of the Circular or the Financial Statements by calling the Company at 604-922-1351 or toll-free in North America at 1-844-922-1351, or by emailing the Company at [infoman@bitterrootresources.com](mailto:infoman@bitterrootresources.com). **Paper copies of the materials for the Meeting must be requested by no later than March 29, 2022**, in order to allow sufficient time to receive and review the materials for the Meeting and return the form of proxy in the prescribed time.

Shareholders who have questions regarding this form of notice and accessing the Information Circular and related material, the shareholder may call the Company at 604-922-1351 or toll-free in North America at 1-844-922-1351.

### **CAUTION CONCERNING COVID-19 PANDEMIC**

As of the date of this Notice and the accompanying Information Circular it is the intention of the Company to hold the Meeting at the location stated above in this Notice. In addition, in order to mitigate potential risks to the health and safety of its shareholder, employees, communities and other stakeholders, the Company is strongly encouraging shareholders and others not to attend in person. **Shareholders who do wish to attend the Meeting in person, please contact Ari M. Shack at (604) 681-5885 or [ashack@affinitylaw.ca](mailto:ashack@affinitylaw.ca). You will be required to sign and submit a screening form 48 hours in advance of the Meeting.** Shareholders should carefully consider and follow the instructions of the federal Public Health Agency of Canada.

In addition, we urge our shareholders to review and follow the instructions of any regional health authorities of the Province of British Columbia, including the Vancouver Coastal Health Authority, the Fraser Health Authority and any other health authority holding jurisdiction over the areas you must travel through to attend the Meeting.

These recommendations are made based on the advisories of Canadian public health authorities and intended to reduce potential risks associated with larger gatherings and travel, associated with the COVID-19 pandemic (“COVID-19”).

In any event, please do not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days immediately prior to the Meeting. All shareholders are strongly encouraged to vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described on pages 1 to 2 of the Information Circular accompanying this Notice.

The Company reserves the right to take any additional pre-cautionary measures deemed to be appropriate, necessary or advisable in relation to the Meeting in response to further developments in the COVID-19 outbreak, including:

- changing the Meeting date and/or changing the means of holding the Meeting;
- denying access to persons who exhibit cold or flu-like symptoms, or who have, or have been in close contact with someone who has, travelled to/from outside of Canada within the 14 days immediately prior to the Meeting; and
- such other measures as may be recommended by public health authorities in connection with gatherings of persons such as the Meeting.

Should any such changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) as well as on our Company website at [www.bitterrootresources.com](http://www.bitterrootresources.com). We strongly recommend you check SEDAR and the Company’s website prior to the Meeting for the most current information. In the event of any changes to the Meeting format due to the COVID-19, the Company will not prepare or mail amended Meeting proxy materials.

**DATED** at Vancouver, British Columbia, as of February 24, 2022.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

*“Michael S. Carr”*

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MICHAEL S. CARR, Director

# **BITTERROOT RESOURCES LTD.**

(the “Company”)

## **INFORMATION CIRCULAR**

The Company is providing this management information circular (the “**Circular**”) in connection with management’s solicitation of proxies for use at the annual general meeting (the “**Meeting**”) of the Shareholders to be held on Wednesday, April 13, 2022 at 11:00am at Suite 1130 - 400 Burrard Street, Vancouver, B.C. V6C 3A6, and at any postponements or adjournments thereof for the purposes set forth in the notice of meeting (the “**Notice of Meeting**”).

Information in this Circular is given as at February 24, 2022, unless otherwise indicated.

## **COMPLETION AND VOTING OF PROXIES**

As a Shareholder, it is very important that you read this information carefully and then vote your Shares, either by proxy or voting instruction form or by attending the Meeting.

### **Date, Time and Place of Meeting**

The Meeting is scheduled to be held at 11:00am on Wednesday, April 13, 2022 at Suite 1130 - 400 Burrard Street, Vancouver, B.C. V6C 3A6 for the purposes set forth in the Notice of Meeting. The Company reserves the right to adjourn or postpone the Meeting if considered appropriate by the Board.

### **Record Date**

The Board has established the record date (the “**Record Date**”) for the Meeting as the close of business on February 24, 2022. Only Shareholders of record at the close of business on the Record Date will be entitled to notice of the Meeting, or any adjournments or postponements thereof, and to vote at the Meeting. No Shareholders having become Shareholders of record after that time will be entitled to vote at the Meeting, or any adjournments or postponements thereof.

### **Solicitation of Proxies**

The information contained in this Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of the Company to be used at the Meeting and for the purposes set forth in the Notice of Meeting. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally by telephone or other electronic means by management of the Company, including directors and officers. The costs of the solicitation will be borne by the Company.

### **Notice-and-Access**

The Company is sending out proxy-related materials to Registered Shareholders and Non-Registered Shareholders using the notice-and-access mechanism that came into effect on February 11, 2013 under National Instrument 54-101 – Communications with Beneficial Owners of Securities of a Reporting Issuer (“**NI 54-101**”). Notice-and-access benefits the Company by reducing postage and printing costs. Shareholders will be provided with electronic access to the Notice of Meeting, this Circular, and the Company’s audited consolidated financial statements for the fiscal year ended October 31, 2021 and management’s discussion and analysis thereon (the “**Financial Statements**”) on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and also on the Company’s website at [www.bitterrootresources.com](http://www.bitterrootresources.com). Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a Registered Shareholder) or a voting instruction form (if you are a Non-Registered Shareholder). The package also includes a return card for Shareholders to request they be included in the Company’s supplementary mailing list to receive annual and interim financial statements for the next fiscal year. Shareholders may obtain

paper copies of the Notice of Meeting, this Circular and the Financial Statements by contacting the Company at 604-922-1351 or toll-free in North America at 1-844-922-1351, or by emailing the Company at [infoman@bitterrootresources.com](mailto:infoman@bitterrootresources.com) before March 29, 2022.

## **Registered Shareholders**

You are a registered Shareholder if your name appears on your share certificate. If you are a Registered Shareholder, the applicable proxy form is included in the Notice Package. You can vote in person at the Meeting or by proxy. Voting by proxy means that you are giving the person or people named on your form of proxy (your proxyholder) the authority to vote your Shares for you at the Meeting, or any adjournments or postponements thereof.

### How to Vote in Person

If you intend to be present and vote in person at the Meeting, you do not need to complete or return your form of proxy. Voting in person at the Meeting will automatically cancel any proxy you completed earlier. At the Meeting, you must notify a representative of Computershare Trust Company of Canada.

### How to Vote by Proxy

Registered shareholders electing to submit a proxy may do so by:

- (a) completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent Computershare Trust Company of Canada at Proxy Dept., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1;
- (b) using a touch tone phone to transmit voting choices by calling the number specified on the enclosed form of proxy and following the instructions of the telephone response system; or
- (c) using the internet through the website of the Company's transfer agent at [www.computershare.com/ca/proxy](http://www.computershare.com/ca/proxy).

In all cases a registered shareholder must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. Failure to properly complete or deposit a proxy may result in its invalidation.

If you vote by proxy, the directors and officers who are named on the form of proxy will vote your Shares for you, unless you appoint someone else to be your proxyholder.

**You have the right to appoint a person or company to represent you at the meeting other than the person or company designated in the form of proxy.** If you appoint someone else, he or she must be present at the Meeting to vote your Shares. This person does not have to be a Shareholder. Write the name of the person you are appointing in the space provided. Complete your voting instructions and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting. At the Meeting, he or she should notify a representative of Computershare Trust Company of Canada.

The Shares represented by any proxy received by management will be voted for or against or withheld from voting, as the case may be, by the persons named in the enclosed form of proxy in accordance with the direction of the Shareholder appointing them. In the absence of any direction to the contrary, it is intended that the Shares represented by proxies received by management will be voted on any ballot "FOR" the matters set out in the Notice.

### How to Change or Revoke your Vote

A registered Shareholder executing the enclosed form of proxy may revoke it at any time before it has been exercised by:

- (a) completing a form of proxy that is dated later than the form of proxy you are revoking and mailing it to Computershare Trust Company of Canada Company so that it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used;
- (b) sending a revocation notice in writing to the corporate secretary of the Company so that it is received at any time up to any including the last business day preceding the day of the Meeting, of any postponement or adjournment thereof. The notice can be from the Shareholder or the authorized attorney of such Shareholder; or
- (c) attending the Meeting and providing a revocation notice to the chair of the meeting before any vote in respect of which the proxy has been given has been taken.

### **Non-Registered Shareholders**

Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited), of which the Intermediary is a participant.

If you are a Non-Registered Shareholder, and the Company or its agent has sent the Notice Package directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding Shares on your behalf. By choosing to send the Notice Package to you directly, the Company (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering the Notice Package to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions delivered to you.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as non-objecting beneficial owners or “NOBOs”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as objecting beneficial owners or “OBOs”.

### How to Vote by Voting Instruction Form

Intermediaries are required to seek voting instructions from Non-Registered Holders in advance of shareholders’ meetings unless the Non-Registered Holders have waived the right to receive meeting materials. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. The Meeting Materials sent to Non-Registered Holders who have not waived the right to receive meeting materials are accompanied by a request for voting instructions (a “**VIF**”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the registered shareholder how to vote on behalf of the Non-Registered Holder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his or her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his or her nominee the right to attend and vote at the Meeting.

The Company will not be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's Intermediary assumes the costs of delivery.

Non-Registered Shareholders who receive a voting instruction form in the Notice Package should carefully follow the instructions provided, including those regarding when and where the VIF is to be delivered, to ensure their vote is counted. Subject to the terms of your voting instruction form, if you do not specify how you want your Shares voted, they will be voted "FOR" the matters set out in the Notice.

#### How to Vote in Person

If you are a Non-Registered Shareholder (or beneficial Shareholder) and wish to vote in person at the Meeting, please contact your Intermediary well in advance of the Meeting to determine how you can do so. At the Meeting, you should notify a representative of Computershare Trust Company of Canada.

#### How to Change or Revoke your Vote

Non-Registered Holders who wish to revoke a VIF or a waiver of the right to receive proxy-related materials should contact their Intermediary for instructions

#### **Exercise of Discretion by Proxyholders**

The form of proxy and any voting instructions submitted confer discretionary authority upon the persons named therein with respect to matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting, or any adjournments or postponements thereof, and with respect to amendments to or variations of matters identified in the Notice of Meeting. As of the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting, other than the matters referred to in the Notice of Meeting and routine matters incidental to the conduct of the Meeting. If any further or other business is properly brought before the Meeting, it is intended that the persons appointed as proxyholders will vote on such other business in such manner as such persons then consider to be proper.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company, or any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, or any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company, except as disclosed herein.

#### **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company has only one class of shares entitled to be voted at the Meeting, namely, Common shares without par value. All issued shares are entitled to be voted at the Meeting and each has one vote. There were 80,348,556 common shares issued and outstanding on the Record Date.

Only those common shareholders of record on the Record Date, will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and senior officers of the Company, only the following persons beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage of Outstanding Shares</b>
Michael S. Carr	8,148,803	10.14%
CDS & Co.	63,643,982	79.21%

### **ELECTION OF DIRECTORS**

The Board of Directors (the “**Board**”) of the Company presently consists of three (3) directors. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at 3 for the ensuing year.

Management proposes to nominate the persons named in the following table for election as directors of the Company. Each director elected will hold office until the next Annual General Meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

All of the proposed nominees are incumbent directors. All of the proposed nominees have consented in writing to serve as directors, if elected. All of the proposed nominees are ordinarily resident in Canada, except for Terence S. Ortslan.

The following information concerning the proposed nominees has been furnished by each of them:

<b>Name &amp; Present Position with the Company</b>	<b>Date First Appointed</b>	<b>Present Principal Occupation</b>	<b>Shares Owned<sup>(1)</sup></b>
Michael S. Carr British Columbia, Canada President, Secretary, Chief Executive Officer and Director	Nov. 23, 1992	President, Secretary Chief Executive Officer and Director of the Company and President of M.S. Carr & Associates Ltd.	8,148,803
Terence S. Ortslan Erivan, Armenia Director	June 9, 1997	Principal of TSO & Associates and Director of the Company	124,500
George W. Sanders British Columbia, Canada Chief Financial Officer and Director <sup>(2)</sup>	Sept. 4, 2002 <sup>(2)</sup>	Private investor, Chief Financial Officer <sup>(3)</sup> and Director of the Company, President and Director of Goldcliff Resource Corporation	3,162,470

**Notes**

- (1) The number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of the Record Date.
- (2) George W. Sanders was previously Director of the Company for the period June 15, 1994 to June 6, 1997.
- (3) George W. Sanders was appointed as the Chief Financial Officer on December 21, 2018.

The Company does not have an Executive Committee.

The Company's Audit Committee currently consists of Michael S. Carr, Terence S. Ortslan and George W. Sanders, each of whom are Directors of the Company. Please refer to the "Audit Committee" section for further information.

### **Further Director Nominations Closed - Advance Notice Policy**

Any nominations must be made in accordance with the Company's Advance Notice Policy which requires nominations to be made no more than 10 days after the Company or its transfer agent provides notice of an annual meeting of shareholders or a special meeting of shareholders called for the purpose of election of directors. As notice was made more than 10 days ago, further nominations for elections to the board of directors are closed and will not be considered for the Meeting. The full text of the Advance Notice Policy is available via SEDAR at [www.sedar.com](http://www.sedar.com) or upon request by contacting the Company at (604) 922-1351 or by e-mail at [infoman@bitterrootresources.com](mailto:infoman@bitterrootresources.com).

## **AUDIT COMMITTEE**

### **Audit Committee Charter**

The Audit Committee operates under the guidelines of the Audit Committee Charter, which states that each of the members of the Audit Committee is to be considered financially literate. A copy of the Audit Committee Charter is attached as Schedule "A" to this Circular. The Audit Committee reviews the annual and quarterly financial statements of the Company, oversees the annual audit process, the Company's internal accounting controls and the resolution of issues identified by the Company's auditors, and recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders at the next annual general meeting. In addition, the Audit Committee meets annually with the external auditors of the Company.

### **Composition of the Audit Committee**

The Audit Committee currently is comprised of Michael S. Carr, Terence S. Ortslan and George Sanders, of which Terence S. Ortslan is an independent director. Michael S. Carr and George Sanders are not independent directors as they are also officers of the Company. Each member of the Audit Committee is financially literate for the understanding of the accounting principles used by the Company to prepare its financial statements.

### **Relevant Education and Experience**

Michael S. Carr has been a director and the President of the Company since 1992, the Chief Executive Officer since April 4, 2012 and the Secretary since November 19, 2014. During this time he has been primarily responsible for the preparation, in conjunction with the auditors, of the Company's quarterly and annual financial statements as well as dealing with the Company's day-to-day finances and operations.

George W. Sanders is a director of one other public company and has more than 40 years of experience in financing mineral exploration. He was also an investment advisor for more than 12 years.

Terence S. Ortslan has been the Managing Director of TSO & Associates, a firm focusing on mining, metals and fertilizer research since 2005. He has been an independent financial advisor in the mining sector since 1995. Mr. Ortslan has an MBA with a finance specialization.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval of Policies and Procedures**

The Audit Committee must pre-approve all non-audit services. Other than the requirement to pre-approve, the Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Audit Committee on a case-by-case basis.

### **External Auditor Service Fees**

As a matter of policy, all non-audit related services are pre-approved by the Audit Committee. The following table summarizes fees billed by the Company's external auditors during the last two fiscal years.

<b>Fee in dollars (Cdn)</b>	<b>Fiscal year ended Oct. 31, 2020</b>	<b>Fiscal year ended Oct. 31, 2021</b>
Audit Fees	\$17,500.00	\$17,713.50
Audit Related Fees	\$0	\$0
Tax Fees	\$0	\$0
All Other Fees	\$0	\$0
<b>Total</b>	<b>\$17,500.00</b>	<b>\$17,713.50</b>

### **Exemption**

The Company is relying upon the exemption available to Venture issues contained in section 6.1 of National Instrument 52-110.

## **STATEMENT OF CORPORATE GOVERNANCE**

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the "**Guidelines**") adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company's approach to corporate governance is set out below.

### **Board of Directors**

The Board currently consists of three (3) Directors: Michael S. Carr (President, Secretary and Chief Executive Officer), Terence S. Ortslan and George W. Sanders (Chief Financial Officer). The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at 3 for the ensuing year.

The Guidelines suggest that the Board of Directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors. A director is "independent" if the individual has no direct or indirect material relationship with the Company which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment whether on the Board or a committee of the Board. Notwithstanding the foregoing, an individual who is, or has been within the last three years, an employee or executive officer of the Company is considered to have a material

relationship with the Company. Notwithstanding the recommendations set out in the Guidelines, of the current Board, Terence S. Ortslan is independent and shall be designated as the lead director.

### **Directorships**

The following table sets forth the directors of the Company who currently serve as directors of other reporting issuers:

<b>Name of Director</b>	<b>Other Reporting Issuers</b>
George W. Sanders	Goldcliff Resource Corporation

### **Orientation and Continuing Education**

The Company does not provide a formal orientation and education program for new directors; however, any new directors will be given the opportunity to familiarize themselves with the Company, the current directors and members of management.

### **Ethical Business Conduct**

The Board has not, to date, adopted a formal written Code of Business Conduct and Ethics. The current limited size of the Company's operations, and the small number of officers and employees, allow the Board to monitor, on an ongoing basis, the activities of management and to ensure that the highest standard of ethical conduct is maintained.

### **Nomination of Directors**

The Board selects new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President. The Board monitors, but does not formally assess, the performance of individual Board members or committee members or their contributions.

### **Compensation Committee**

The Board has not, to date, constituted a compensation committee. However, all employment, consulting or other compensation arrangements between the Company and any director or senior officer of the Company or between any subsidiary of the Company and any director or senior officer must be considered and approved by the Company's independent directors.

### **Other Board Committees**

The Company has one standing committee, the Audit Committee. Please refer to the "Audit Committee" section.

### **Assessments**

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The entire Board is responsible for selecting new directors and assessing current directors. A proposed director's credentials are reviewed in advance of a Board meeting by one or more members of the Board prior to the proposed director's nomination.

## STATEMENT OF EXECUTIVE COMPENSATION

### Definitions

For the purposes of this Statement of Executive Compensation:

- (a) “Chief Executive Officer” means each individual who served as chief executive officer of the Company or acted in a similar capacity during the most recently completed financial year;
- (b) “Chief Financial Officer” means each individual who served as chief financial officer of the Company or acted in a similar capacity during the most recently completed financial year;
- (c) “Named Executive Officers” means each of the following individuals:
- (i) a Chief Executive Officer;
  - (ii) a Chief Financial Officer;
  - (iii) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individual, more than \$150,000.00 for that financial year; and
  - (iv) each individual who would be a Name Executive Officer under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

### Director and Named Executive Officer Compensation

The table below sets forth all compensation for each Named Executive Officer and Director of the Company for the Company's two most recently completed financial years.

Table of compensation excluding compensation securities							
Name and position	Year Ended Oct 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Michael S. Carr, President, Secretary and Chief Executive Officer	2020	Nil	Nil	Nil	Nil	30,000.00 <sup>(1)</sup>	30,000.00
	2021	Nil	Nil	Nil	Nil	120,000.00 <sup>1)(2)</sup>	120,000.00
George W. Sanders, Director and Chief Financial Officer	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Terence S. Ortslan, Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

**Notes:**

- (1) See “Management Contracts”.
- (2) Pursuant to an Amendment Agreement dated November 1, 2019, the management fee was reduced to \$2,500.00 per month plus GST for the most recently completed fiscal year ending October 31, 2020, and reverted back to \$10,000.00 per month plus GST on November 1, 2020.

## Stock Options and Other Compensation Securities

The table below sets forth all compensation securities granted or issued to each Named Executive Officer and Director of the Company in the most recently completed financial year.

Compensation Securities <sup>(1)</sup>							
Name and position	Type of compensation security	Number of compensation securities, (number of underlying securities), and percentage of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Michael S. Carr, President, Secretary and Chief Executive Officer <sup>(3)</sup>	Stock Option	1,000,000 (1,000,000) 16.61%	January 5, 2021	0.16	0.16	0.07	January 4, 2026
		700,000 (700,000) 11.63%	June 2, 2021	0.17	0.17	0.07	June 1, 2026
George W. Sanders, Director and Chief Financial Officer <sup>(4)</sup>	Stock Option	250,000 (250,000) 4.15%	January 5, 2021	0.16	0.16	0.07	January 4, 2026
		200,000 (200,000) 3.32%	June 2, 2021	0.17	0.17	0.07	June 1, 2026
Terence S. Ortslan, Director <sup>(5)</sup>	Stock Option	150,000 (150,000) 2.49%	January 5, 2021	0.16	0.16	0.07	January 4, 2026
		200,000 (200,000) 3.32%	June 2, 2021	0.17	0.17	0.07	June 1, 2026

### Notes:

- (1) There are no vesting provisions nor restrictions or conditions for converting, exercising or exchanging the compensation securities. No compensation security has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
- (2) Percentage indicates the percentage of stock options relative to total issued stock options.

No Named Executive Officer or Director of the Company exercised any compensation securities during the most recently completed financial year.

## Stock Option Plans and Other Incentive Plans

Incentive stock options may be granted to directors, consultants, officers and employees of the Company in accordance with the Company's stock option plan previously approved by the shareholders of the Company at the last annual general meeting and the policies of the TSX Venture Exchange. The Company is requesting renewed approval of its stock option plan at the Meeting (see "Approval of Stock Option Plan" below).

## Employment, Consulting and Management Agreements

Management services for the Company are performed pursuant to an agreement among the Company, Michael S. Carr and M.S. Carr & Associates Ltd. whereby M.S. Carr & Associates Ltd. provides management, administrative and other services to the Company (see "Management Contracts" below).

The Company is not a party to any contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary,

involuntary or constructive), resignation, retirement, a change in control of the Company or a change in a Named Executive Officer's responsibilities.

### **Oversight and Description of Director and Named Executive Officer Compensation**

The compensation paid by the Company is designed to compensate its Directors and executive officers for contributions to the Company and to reward management performance by aligning a component of the compensation with the Company's business performance and share value.

The Company does not have a formal compensation committee. The Company's board of directors informally discusses and approves compensation to be paid by the Company, ensuring that total compensation paid is fair and reasonable and is consistent with the Company's compensation philosophy, however, all employment, consulting or other compensation arrangements between the Company and any director or senior officer of the Company or between any subsidiary of the Company and any director or senior officer must be considered and approved by the Company's independent directors. Compensation paid by the Company can be broken into three key elements: (i) base salary, fees and benefits; (ii) cash bonuses; and (iii) stock options. A description each element of compensation is set forth below.

#### **Base Salary**

Base salary compensation levels are designed to compensate and reward Named Executive Officers for the services they provide to the Company. In setting base compensation levels, consideration is given to such factors as level of responsibility, experience, expertise, the amount of time devoted to the affairs of the Company and the amount comparable businesses pay to their Named Executive Officers.

#### **Bonus Plan**

Bonus levels, if any, will be established by the board of directors of the Company. Bonus awards for executive officers are discretionary and bonuses are not foreseen to be paid until the Company grows significantly.

#### **Stock Options**

The Company's stock option plan provides for the grant of stock options to directors, executive officers and key employees and consultants of the Company and its subsidiaries for the purpose of advancing the interests of the Company and its shareholders through the motivation, attraction and retention of these individuals.

The board of directors of the Company determines the size of stock option grants and the terms and conditions of the options forming part of such grants. The existing number and terms of the outstanding options are taken into account when granting new options.

Details of the Company's Stock Option Plan are provided below under "Approval of Stock Option Plan".

#### **Pension Disclosure**

The Company does not have in place any pension plan or deferred compensation plan that provides for payments or benefits at, following or in connection with retirement.

### **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The only equity compensation plan which the Company has in place is its stock option plan which was previously approved by the shareholders of the Company at the last annual general meeting of the Company. The stock option plan provides that the number of shares issuable under the plan, together with all other shares issuable under previously issued stock options may not exceed 10% of the total number of issued and outstanding

shares at the date of grant. The following table sets forth securities of the Company that are authorized for issuance under equity compensation plans as at the end of the Company's most recently completed financial year:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans approved by securityholders <sup>(1)</sup>	6,020,000	\$0.1468	2,014,855
Equity compensation plans not approved by securityholders	NIL	N/A	N/A
Total	6,020,000	\$0.1468	2,014,855

### **INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS**

None of the directors or senior officers of the Company, or associates or affiliates of such persons are indebted to the Company as at the Record Date.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as disclosed herein, since the commencement of the Company's last completed financial year, no "informed person" of the Company, nominee for election as a director of the Company, or any associate or affiliate of an "informed person" or nominee has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or which will materially affect the Company or any of its subsidiaries. An "informed person" means a director or executive officer of the Company, a director or executive officer or a person or company that is itself an informed person or a subsidiary of the Company, any person who beneficially owns, directly or indirectly, voting shares of the Company or who exercises control or direction over shares of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

### **MANAGEMENT CONTRACTS**

Management services for the Company are performed pursuant to an agreement among the Company, Michael S. Carr and M.S. Carr & Associates Ltd. whereby M.S. Carr & Associates Ltd. provides management, administrative and other services to the Company. Pursuant to this agreement the Company had agreed to pay M.S. Carr & Associates Ltd. a management fee of \$10,000.00 per month plus GST. Pursuant to an Amendment Agreement dated November 1, 2019, the management fee was reduced to \$2,500.00 per month plus GST for the most recently completed fiscal year ending October 31, 2020, and reverted back to \$10,000.00 per month plus GST on November 1, 2020.

The Company also pays all administrative expenses which may be incurred on behalf of the Company by M.S. Carr & Associates Ltd. Michael S. Carr is the sole director and shareholder of M.S. Carr & Associates Ltd.

### **APPOINTMENT OF AUDITORS**

The shareholders will be asked to pass an ordinary resolution appointing Davidson & Company LLP of 1200-609 Granville Street, Vancouver, British Columbia, as Auditor for the Company to hold office until the next Annual General Meeting of the shareholders. Davidson & Company LLP was first appointed auditor of the Company on October 22, 2010.

The *Business Corporations Act* (British Columbia) requires that the remuneration of the auditor of a company be fixed by ordinary resolution of the shareholders (a resolution passed by a simple majority of the votes cast in person or by proxy at a general meeting of shareholders) or, if the shareholders so resolve, by the directors. The shareholders will be asked, by way of an ordinary resolution, to authorize the directors to fix the remuneration for the auditors, which authorization will expire at the next Annual General Meeting of the Company.

### **APPROVAL OF STOCK OPTION PLAN**

The shareholders passed a resolution at the Company's last Annual General Meeting adopting a stock option plan (the "**Stock Option Plan**") for the Company. The policies of the TSX Venture Exchange require the shareholders to readopt the Stock Option Plan at each of the Company's Annual General Meetings. Therefore, the shareholders will be asked to pass an ordinary resolution reaffirming the adoption of the Stock Option Plan.

#### **Purpose**

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, consultants, employees and service providers, as additional compensation, and as an opportunity to participate in the profitability of the Company. The granting of such options is intended to align the interests of such persons with that of the Company. Options will be exercisable over periods of up to five years as determined by the Board and are required to have an exercise price no less than the Market Price as defined in the Stock Option Plan prevailing on the day that the option is granted. Pursuant to the Stock Option Plan, the Board may from time to time authorize the issue of options to directors, officers and employees of and consultants to the Company and its subsidiaries or employees of companies providing management services to the Company or its subsidiaries (other than persons engaged in Investor Relations activities). The Stock Option Plan will be a "rolling" plan reserving a maximum of 10% of the issued shares of the Company at the time of a stock option grant. The Stock Option Plan will not contain any vesting provisions. In addition, no more than 5% of the issued shares of the Company may be granted to any one individual in any 12-month period. The Stock Option Plan must be approved by a majority of the votes cast by shareholders at the Meeting. The policies of the TSX Venture Exchange require the Company to obtain shareholder approval of the Stock Option Plan annually at the Annual General Meeting of the Company.

The full text of the Stock Option Plan is attached as Schedule "B" to the Company's Information Circular dated March 5, 2015 and a copy of which can be obtained at [www.sedar.com](http://www.sedar.com). The Stock Option Plan is subject to TSX Venture Exchange Acceptance and amendments may be required accordingly.

**Unless such authority is withheld, the persons named in the enclosed proxy intend to vote for the approval of the Stock Option Plan.**

Shareholders will be asked to pass the following ordinary resolutions:

#### **“RESOLVED THAT:**

1. The Stock Option Plan is approved;
2. The president or one director of the Company be and is hereby authorized on behalf of the Company to submit the Stock Option Plan to the TSX Venture Exchange and to make any changes to the Stock Option Plan required by the TSX Venture Exchange; and
3. The president or any one director of the Company be and is hereby authorized on behalf of the Company to execute and implement the Stock Option Plan and issue stock options pursuant to the Stock Option Plan.”

**OTHER BUSINESS**

The Board and Management are not aware of any other matters that will be brought before the Meeting. If other matters are properly brought before the Meeting, it is the intention of the persons named in the enclosed proxy to vote the proxy on such matters in accordance with their judgment.

**ADDITIONAL INFORMATION**

Additional information concerning the Company can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's comparative financial statements for the financial year ended October 31, 2021. Copies of the Company's financial statements may be obtained by a shareholder on SEDAR or upon request without charge by contacting the Company at Bitterroot Resources Ltd., c/o 1130-400 Burrard Street, Vancouver, BC V6C 3A6.

**DATED** at Vancouver, British Columbia, as of February 24, 2022.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*"Michael S. Carr"*

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MICHAEL S. CARR, Director and CEO

## **SCHEDULE "A"**

### **Audit Committee Charter**

#### **BITTERROOT RESOURCES LTD.**

#### **AUDIT COMMITTEE CHARTER**

*(adopted by the Board of Directors of Bitterroot Resources Ltd.)*

#### **A. MANDATE**

The Audit Committee of the Board of Directors (the "Committee") is responsible for oversight of the quality and integrity of the accounting, auditing and reporting practices of Bitterroot Resources Ltd. (the "Company"). The Committee's purpose is to oversee the accounting and financial reporting processes of the Company and the audits of the Company's financial statements.

#### **B. COMPOSITION AND PROCEDURES**

The Committee shall consist of at least three members of the Board of Directors (the "Board"). If the Board consists of 3 directors, the directors of the Board shall be the members of the Committee. If the Board consists of more than 3 directors, the Board, at its first meeting following the annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number.

The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. The Committee shall meet at such times and at such locations as may be requested by the chair of the Committee. The auditors or any member of the Committee may request a meeting of the Committee.

The Committee shall be entitled to engage independent counsel and other advisors as it considers necessary to carry out its duties and to set and pay the compensation for any such advisors. Any decision by the Committee to engage independent counsel or other advisors and to set compensation for such advisors shall be made by a majority vote of the Committee.

#### **C. DUTIES AND RESPONSIBILITIES**

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements;
  - (b) to establish and maintain a direct line of communication with the Company's auditors and to assess the auditor's performance; and
  - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls.
2. The duties and responsibilities of the Committee as they relate to the auditors shall be as follows:
  - (a) to recommend to the Board a firm of auditors to be engaged by the Company, and to verify the independence of such auditors;

- (b) to recommend to the Board the compensation to be paid to the auditors;
  - (c) to oversee the work of the auditors, including the resolution of disagreements between management and the auditors regarding financial reporting;
  - (d) to pre-approve all non-audit services to be provided to the Company by the auditors unless otherwise provided for in National Instrument 52-110;
  - (e) to review the Company's financial statements, MD&A and press releases announcing annual and interim earnings before the Company publicly discloses the information;
  - (f) to ensure that procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (e) above, and periodically assess the adequacy of the procedures;
  - (g) to establish procedures for:
    - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
    - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and
  - (h) to review and approve the Company's hiring policies regarding partners, employees or former partners and employees of the present and former auditors of the Company.
3. The Committee is also charged with the responsibility to:
- (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
  - (b) review and approve the financial sections of:
    - (i) the annual report to shareholders;
    - (ii) any annual information form;
    - (iii) any prospectuses; and
    - (iv) any other public reports requiring approval by the Board, and report to the Board with respect thereto;
  - (c) review with management, the auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements; and
  - (d) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information.