

***LM Property
Nickel-Copper-PGM
discovery in the
Upper Peninsula of Michigan***

***51% Bitterroot Resources Ltd.
49% Below Exploration Inc.***

March 5, 2024

Core from LM 20-01

***Mr. Jeff Rowe, P.Geo, is the Qualified Person responsible for the technical content of
this slide presentation.***

Forward Looking Statements

Certain statements contained in this slide presentation may constitute forward-looking statements under 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 or exploration 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.

Nickel Price - Recently Pressured by Reduced EV Demand in China, Increasing Indonesian Production



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Nickel-Copper Deposit Valuations

Company	Project	Status	Est. Resource (Tonnes)	Nickel %	Copper %	Other	Value <i>(March 4, 2024)</i>
Sirius Resources	Nova-Bollinger	In Production 2021 costs = A\$1.80-2.10/Lb Ni	13,000,000 (pre-mining)	2.0	0.8	0.07% Co	A\$1.8 Billion 2015 takeover by IGO Ltd.
Chalice Mining	Gonneville	Advanced Exploration	560,000,000	0.54 Ni Eq.	NA	1.7 g/T Pd Eq	A\$497 Million Market Cap
Eagle Mine	Eagle and Eagle East	In Production 2022 Costs = US\$(0.32)/lb Ni	6,800,000 (pre-mining)	2.9 - 3.7	2.5 - 3.0	1-3 g/T PGM+Au	US\$725 Million 2013 Purchase Price plus construction costs
Talon Metals	Tamarack	Advanced Exploration	17,000,000 (Indicated + Inferred Resources)	1.3	0.73	~1 g/T PGM+Au	C\$145 Million Market Cap (60% of project)
Wyloo	Eagle's Nest	Pre-Development	20,000,000	1.1 – 1.7	0.9-1.2	4-5 g/T PGM+Au	C\$600 million 2022 takeover of Noront Resources

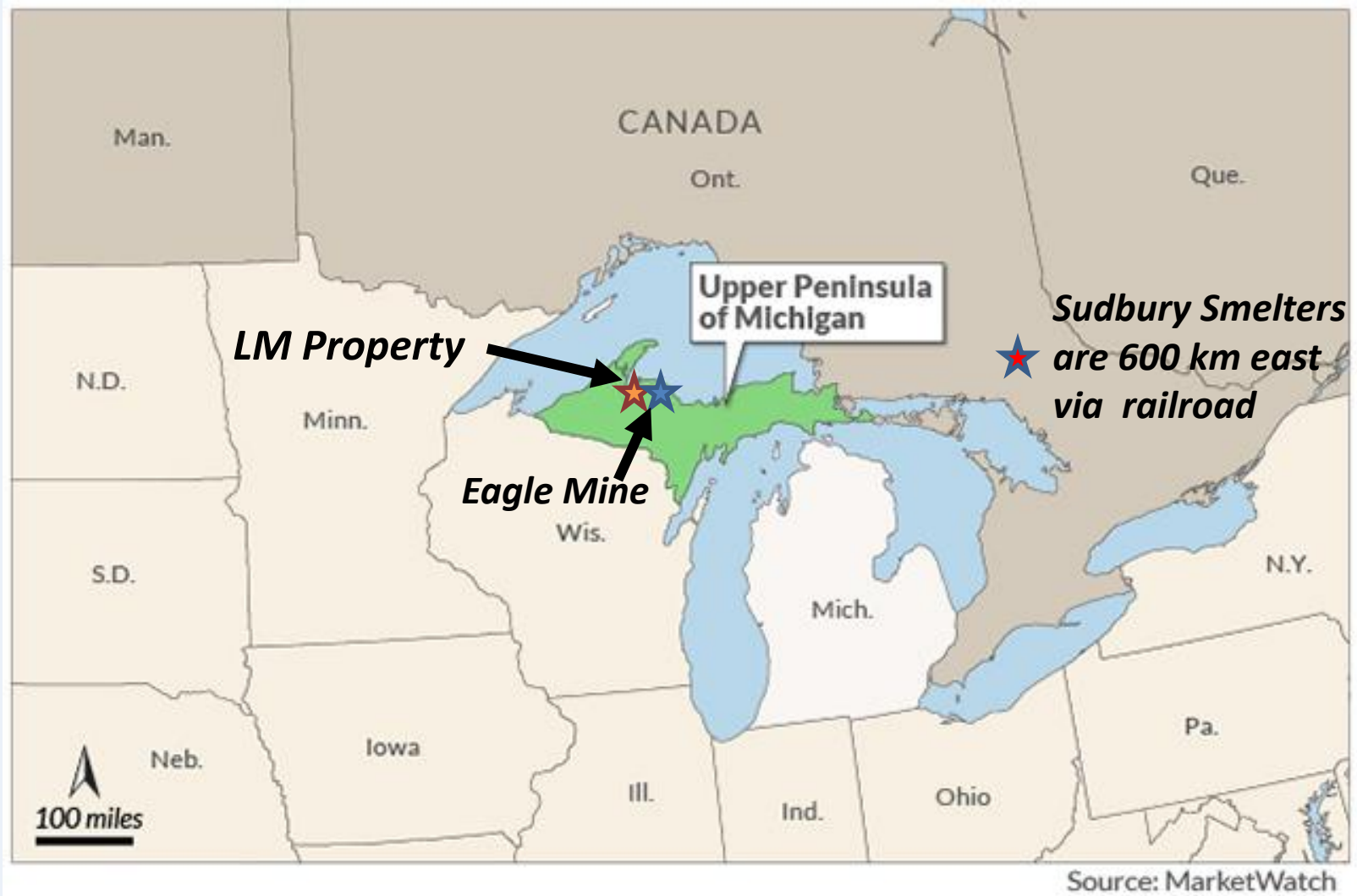
*Eagle Mine – Impressive Operating Statistics**

	2023 (Q1-Q3)	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross Profit (US\$ millions)	95.3	247.9	211.5	77.4	36.0	74.2	46.2	120.4	128.6	28.5
Cash Cost (US\$ per pound Ni)	2.09	0.79	(1.24)	0.10	2.84	1.01	0.93	1.75	2.02	2.79

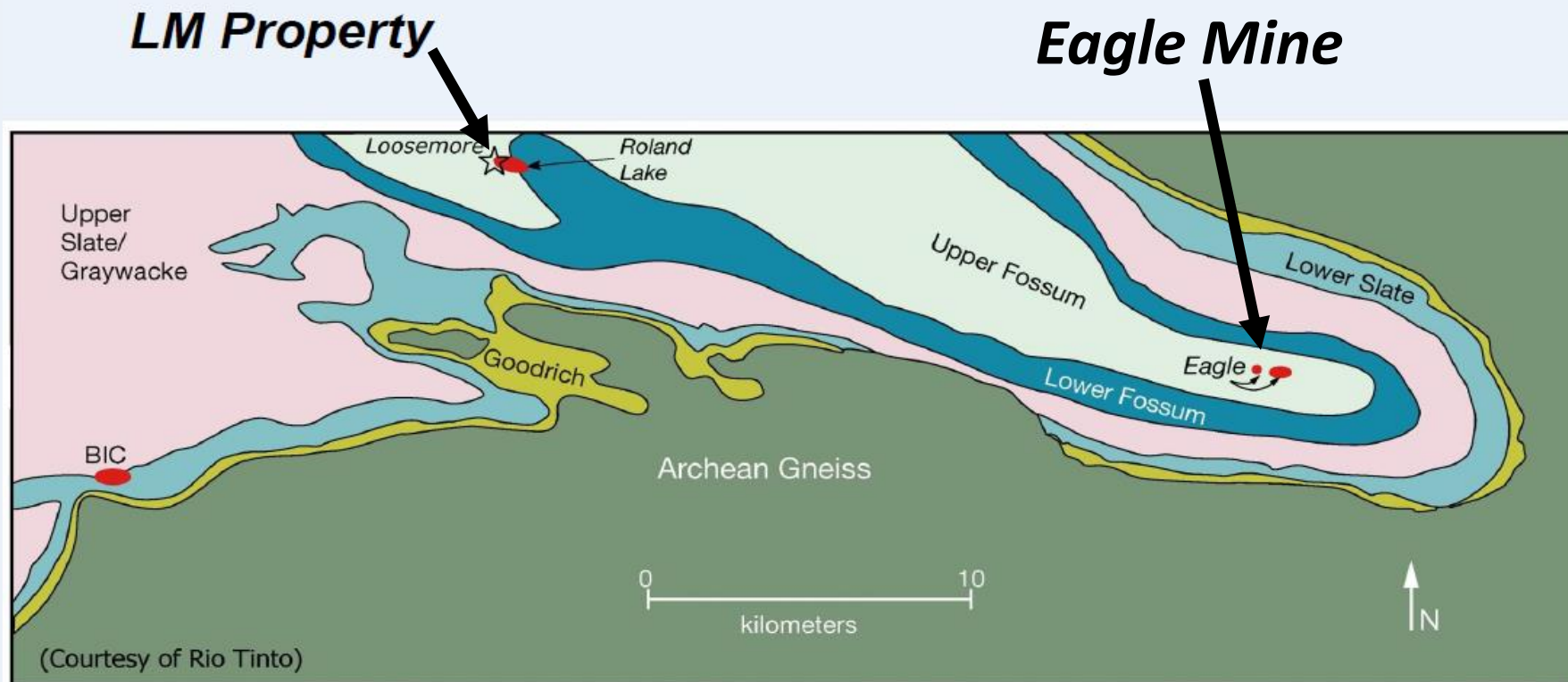
***Total Gross Profit since declaring Commercial Production in late 2014 =
US\$1.066 Billion over 9.75 years.
Eagle Mine has ~6 years of mine life remaining.***

**Source: Lundin Mining Corporation Annual and Quarterly Financial Reports*

LM Property – Location



Regional Geology



Regional Geology Baraga Basin Area

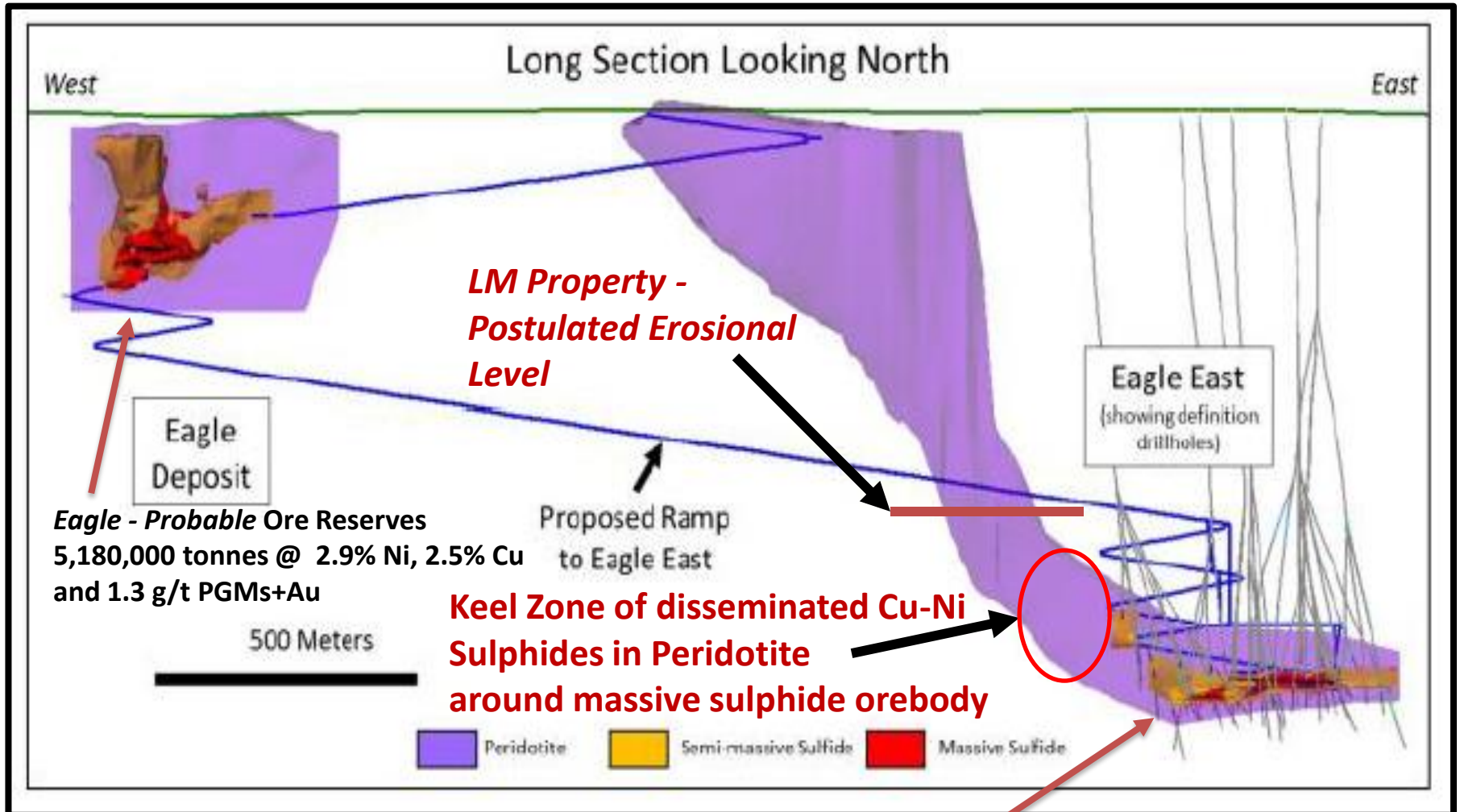
 = Nickel-Copper-PGM Mineralized Intrusions

Target

***Conduit-hosted , high-grade
Nickel-Copper-PGM
in massive and semi-massive
sulphides (Eagle-type)***

LM Property vs Eagle and Eagle East

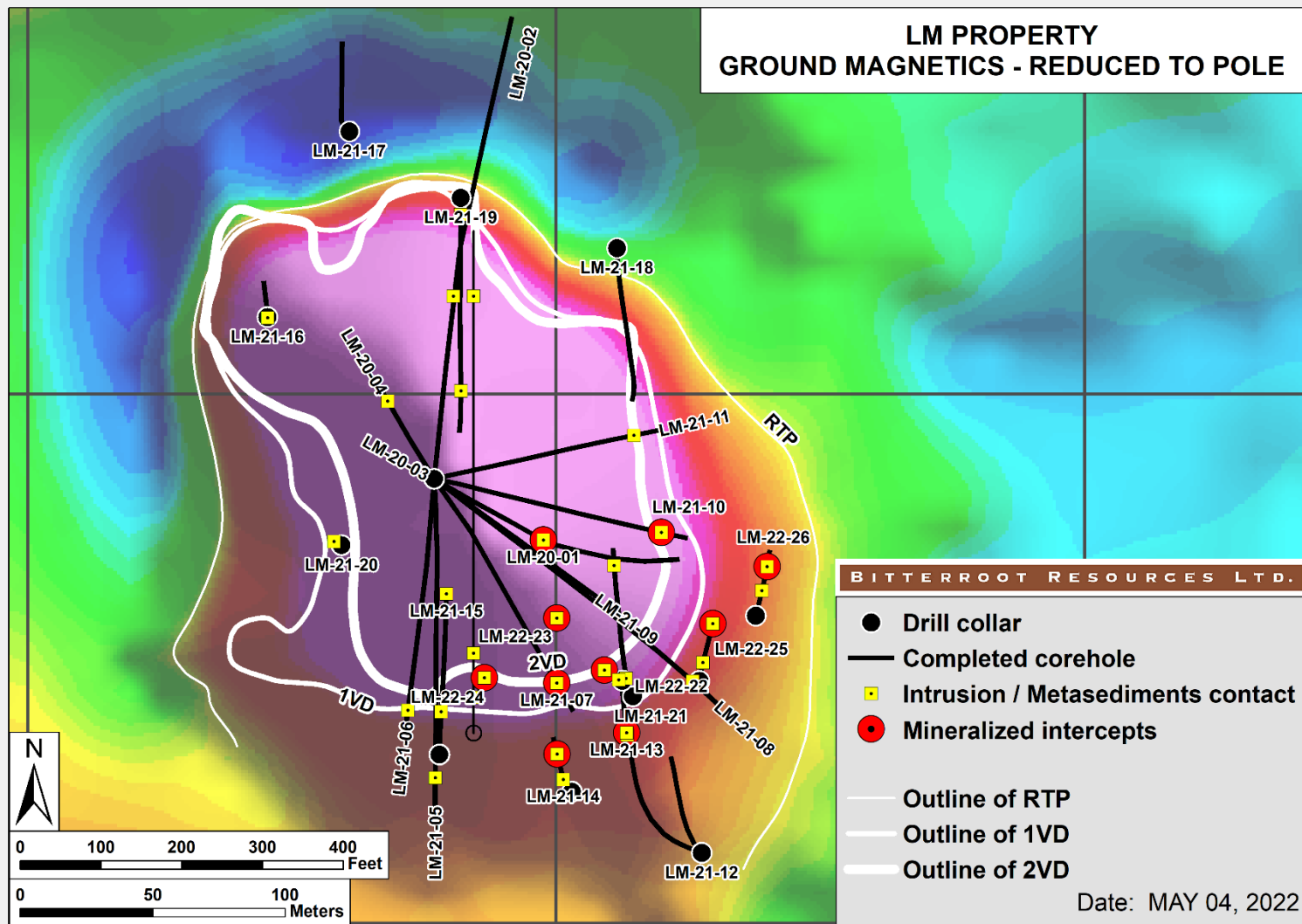
Eagle Mine 2023 Q1-Q3 cash costs = US\$2.09/lb Ni, net of credits



Eagle East - Probable Ore Reserves 1,544,000 tonnes @ 3.7% Ni, 3.0% Cu and 2.5 g/t PGMs+Au

Sources – Lundin Mining Corp, NI 43-101 Reports dated 2013-07-26 and 2017-04-26

LM Intrusion Drill Holes on Ground Magnetics (RTP)

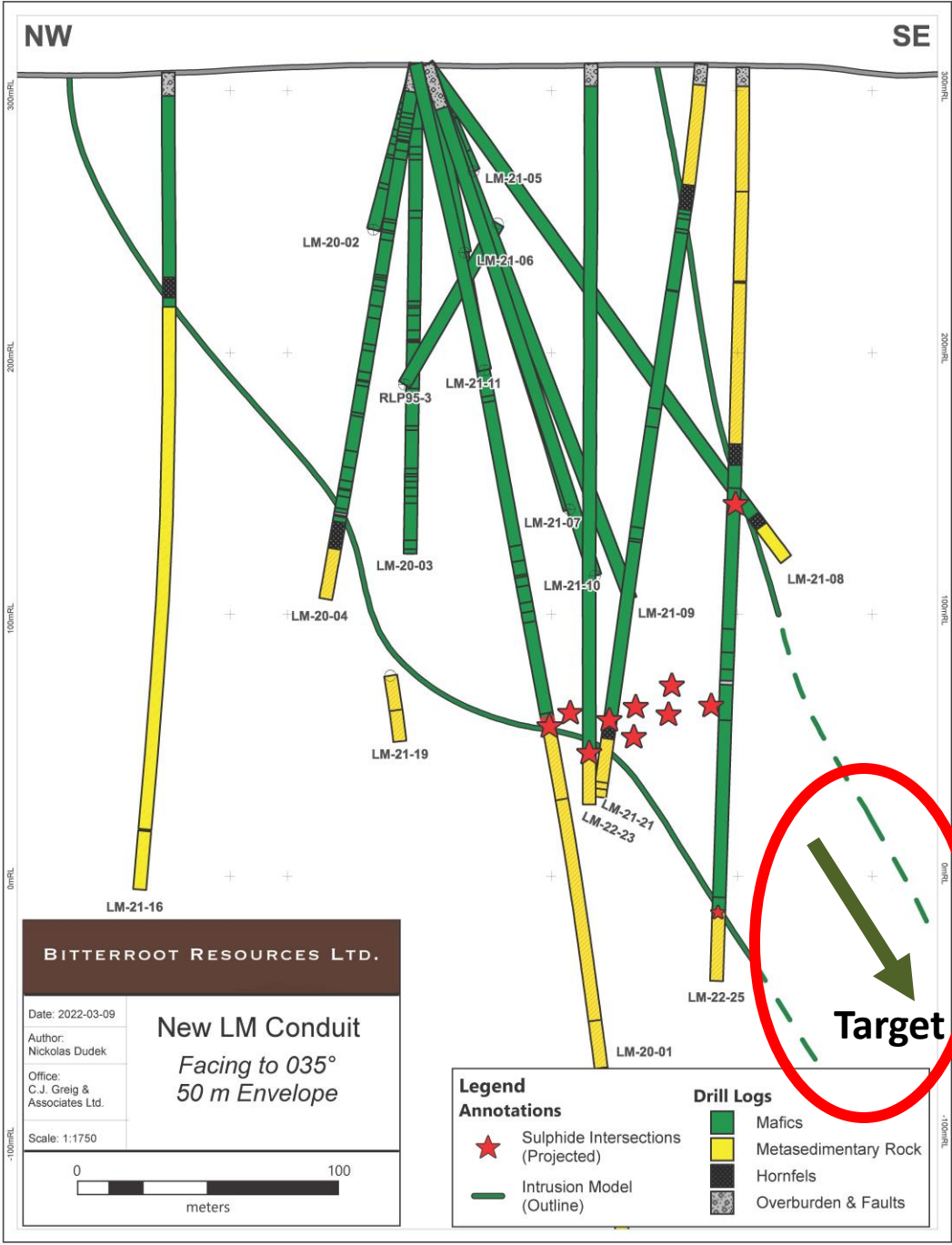


Mineralized drill intervals (1)

Hole #	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Au + PGM (g/tonne)	Type
LM 20-01	253.8	259.1	5.3	0.58	0.62	0.33	disseminated
LM 21-07	270.07	273.0	2.93	0.78	0.83	0.25	disseminated
and	273.0	273.75	0.75	5.16	1.18	0.82	semi-massive
LM 21-10	260.5	262.75	2.25	0.78	0.80	0.40	disseminated
and	262.75	262.94	0.19	2.74	0.43	0.37	semi-massive
LM 21-13	247.68	250.36	2.68	0.33	0.38	0.10	disseminated
and	250.36	250.75	0.39	1.81	0.51	0.52	semi-massive
LM 21-14	235.79	236.06	0.27	1.96	0.01	0.01	semi-massive
and	236.06	236.86	0.80	4.81	1.05	0.25	massive

Mineralized drill intervals (2)

<i>Hole #</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>Nickel (%)</i>	<i>Copper (%)</i>	<i>Au + PGM (g/tonne)</i>	<i>Type</i>
<i>LM 22-22</i>	<i>256.27</i>	<i>258.86</i>	<i>2.59</i>	<i>0.55</i>	<i>0.48</i>	<i>0.24</i>	<i>disseminated</i>
<i>and</i>	<i>258.86</i>	<i>259.37</i>	<i>0.51</i>	<i>1.33</i>	<i>3.68</i>	<i>0.41</i>	<i>semi-massive</i>
<i>LM 22-23</i>	<i>258.32</i>	<i>260.36</i>	<i>2.04</i>	<i>0.08</i>	<i>0.08</i>	<i>0.03</i>	<i>disseminated</i>
<i>LM 22-24</i>	<i>240.40</i>	<i>245.78</i>	<i>5.38</i>	<i>0.28</i>	<i>0.42</i>	<i>0.05</i>	<i>disseminated</i>
<i>LM 22-25</i>	<i>163.20</i>	<i>165.15</i>	<i>1.95</i>	<i>0.09</i>	<i>0.08</i>	<i>0.02</i>	<i>Disseminated and blebby, in peridotite clasts</i>
<i>and</i>	<i>190.80</i>	<i>192.05</i>	<i>1.25</i>	<i>0.13</i>	<i>0.27</i>	<i>0.11</i>	<i>trace to disseminated</i>
<i>and</i>	<i>318.09</i>	<i>323.09</i>	<i>5.00</i>	<i>0.02</i>	<i>0.02</i>	<i>0.01</i>	<i>sparse blebs</i>
<i>LM 22-26</i>	<i>232.19</i>	<i>234.16</i>	<i>1.97</i>	<i>0.10</i>	<i>0.11</i>	<i>0.02</i>	<i>disseminated</i>
<i>and</i>	<i>234.16</i>	<i>235.16</i>	<i>1.00</i>	<i>0.33</i>	<i>0.35</i>	<i>0.10</i>	<i>blebby</i>
<i>and</i>	<i>235.16</i>	<i>235.52</i>	<i>0.36</i>	<i>1.23</i>	<i>0.75</i>	<i>0.13</i>	<i>blebby and semi-massive</i>



Ni-Cu-PGM Sulphide Mineralization in LM 21-07



**Semi-Massive mineralization
grades 5.16% Ni, 1.18% Cu
over 0.75 metres**



**Rip-up Clast
grades 7.13% Ni, 7.91% Cu
over 8 cm sample**

***Sulphides - high metal tenor
CONFIRMED in LM 21-07***

***Based on the disseminated sulphides intersected
in hole LM 20-01, the grade of 100% (massive)
sulphide mineralization is estimated to be;***

***7% nickel,
8% copper and
3-4 g/t PGMs***

Ni-Cu-PGM Disseminated Mineralization in LM 21-10



LM 21-10



Blebby Sulphides



Semi-Massive Sulphides

LM 22-26



Sulphide clasts and blebs

Bitterroot Resources Ltd.

TSX-V symbol – BTT

Common Shares Outstanding: 93,683,556

Fully diluted: 103,683,556

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