

Voyageur Lands Nickel-Copper-PGM Project, Michigan, USA

***49.9% Bitterroot Resources Ltd.
Symbol BTT on TSX-V***

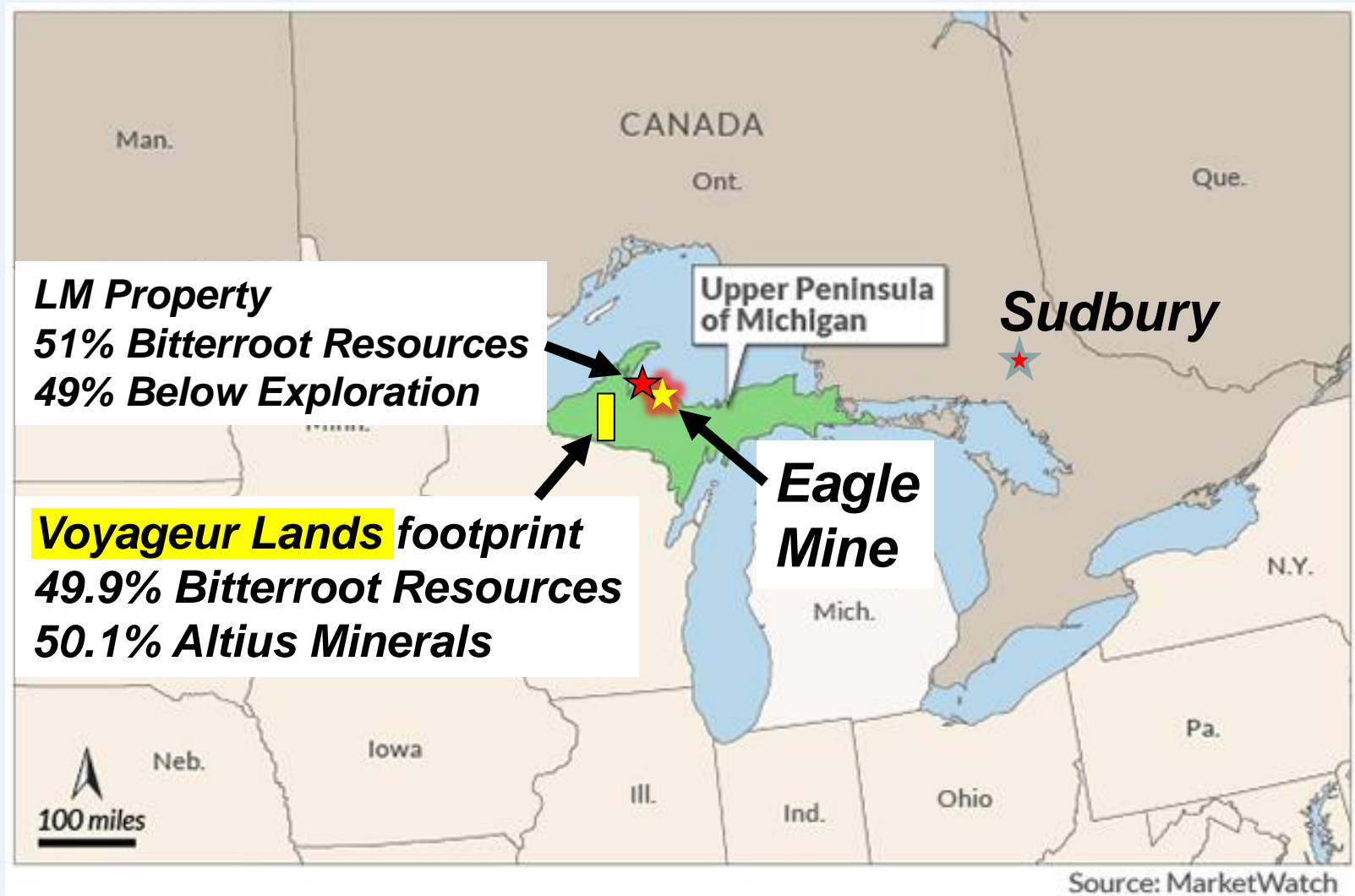
February 17, 2023

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

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.

Voyageur Lands – Location



Conduit-Hosted Ni-Cu-PGM Deposits (1)

“The **conduit-type** deposits represent a style of mineralization that may generate very large deposits, such as those at **Noril’sk**, or small, high-grade occurrences, such as those at **Eagle**.”

“The flood basalt province of the **Midcontinent Rift** system is an environment where conduit-style deposits of the **Noril’sk-type** should be explored...”

“....the success at **Eagle Mine** demonstrates that small intrusions or dikes may be excellent targets and should not be overlooked.”

Dr. E.M. Ripley

Society of Economic Geologists *Special Publication 15*,
2010

Eagle Mine Operating Statistics*

	2022 (9 months)	2021	2020	2019	2018	2017	2016	2015	2014
Gross Profit (US\$ millions)	160.6	211.5	77.4	36.0	74.2	46.2	120.4	128.6	28.5
Cash Cost (US\$ per pound Ni)	(0.32)	(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\$883 million over 8.75 years.
Eagle Mine has ~3 years of mine life remaining.***

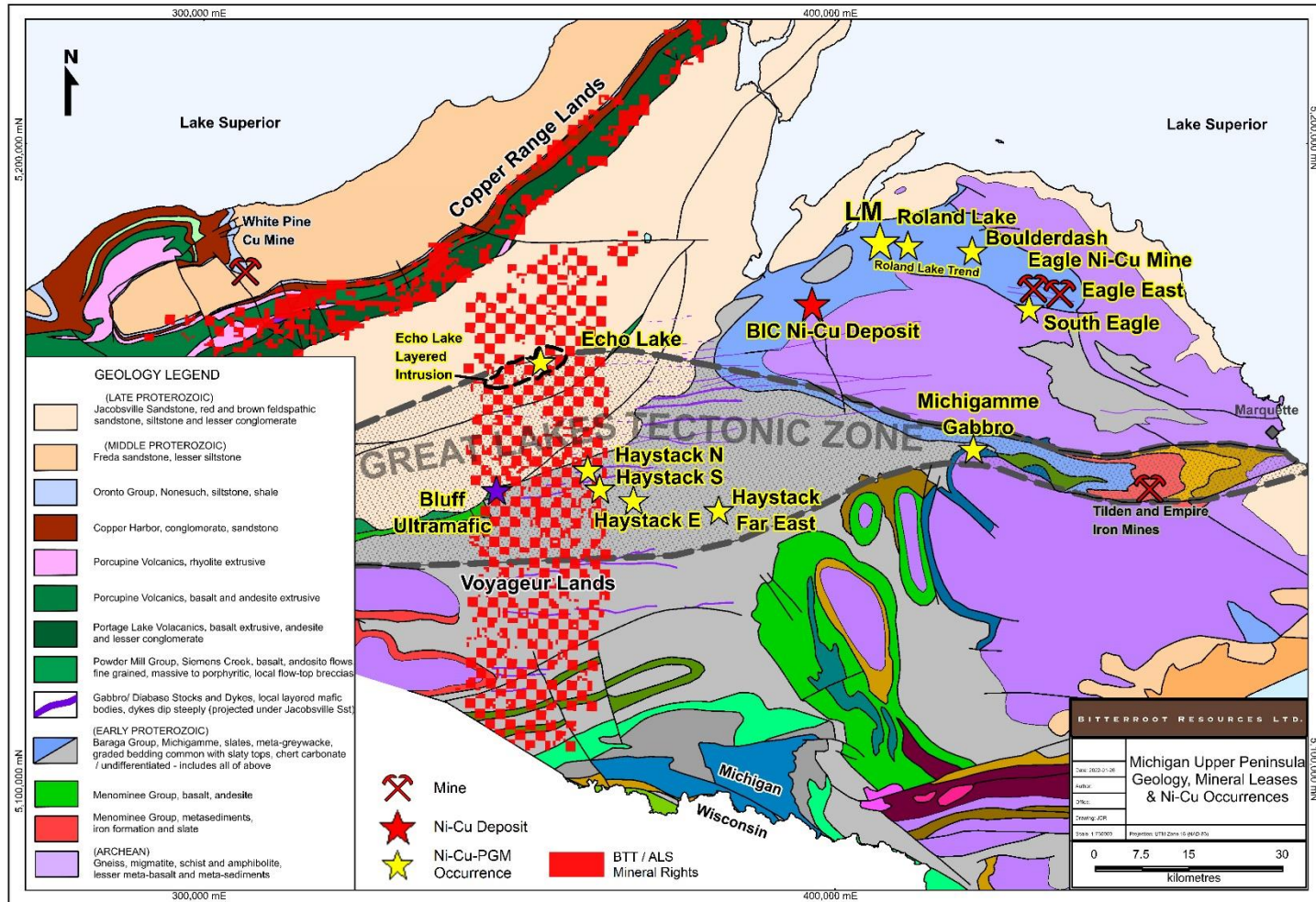
****Source: Lundin Mining Corporation Annual and Quarterly Financial Reports***

Conduit-Hosted Ni-Cu-PGM Deposits Exploration Criteria

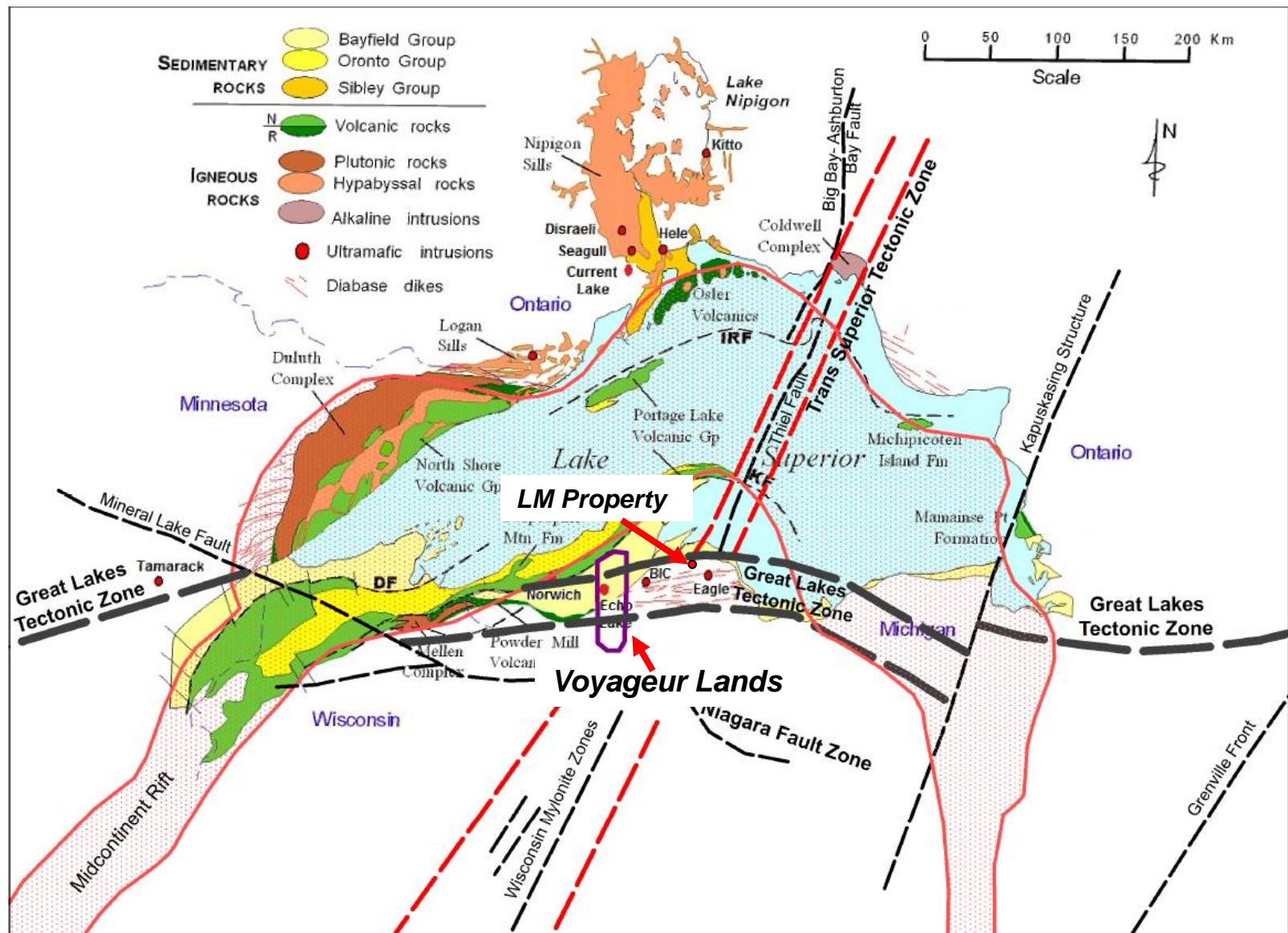
Criteria		Bitterroot/Altius Michigan JV
Large Igneous Province	✓	Mid-Continent Rift
Archean Craton Margin	✓	South Edge of Superior Province
Trans-Crustal Structures	✓	Great Lakes Tectonic Zone (E-W), Trans Superior Tectonic Zone (NNE), Unnamed NW-Trending Faults
Early Picritic Magmatism	✓	Bluff Mafic/Ultramafic Intrusion(s) and comagmatic Siemens Creek Basalt
Geophysical Responses	✓	Nine (9) high-priority magnetic + VTEM targets within Voyageur Lands

Regional Geology

Voyageur Lands and the Great Lakes Tectonic Zone



Reactivated Archean Structures



Conduit-Hosted Ni-Cu-PGM Deposits (2)

“.... small intrusions tend to be spatially associated with regional structures that create space, and are localized by dilations and traps created by cross-linking structures in strike-slip fault zones.”

Dr. P.C. Lightfoot and D. Evans-Lamswood

Ore Geology Reviews 64,
2014

Regional Structural Framework

**Magnetic High = buried
magma chamber ?**

**Great lakes Tectonic Zone
Magmatic trend = Az. 080**

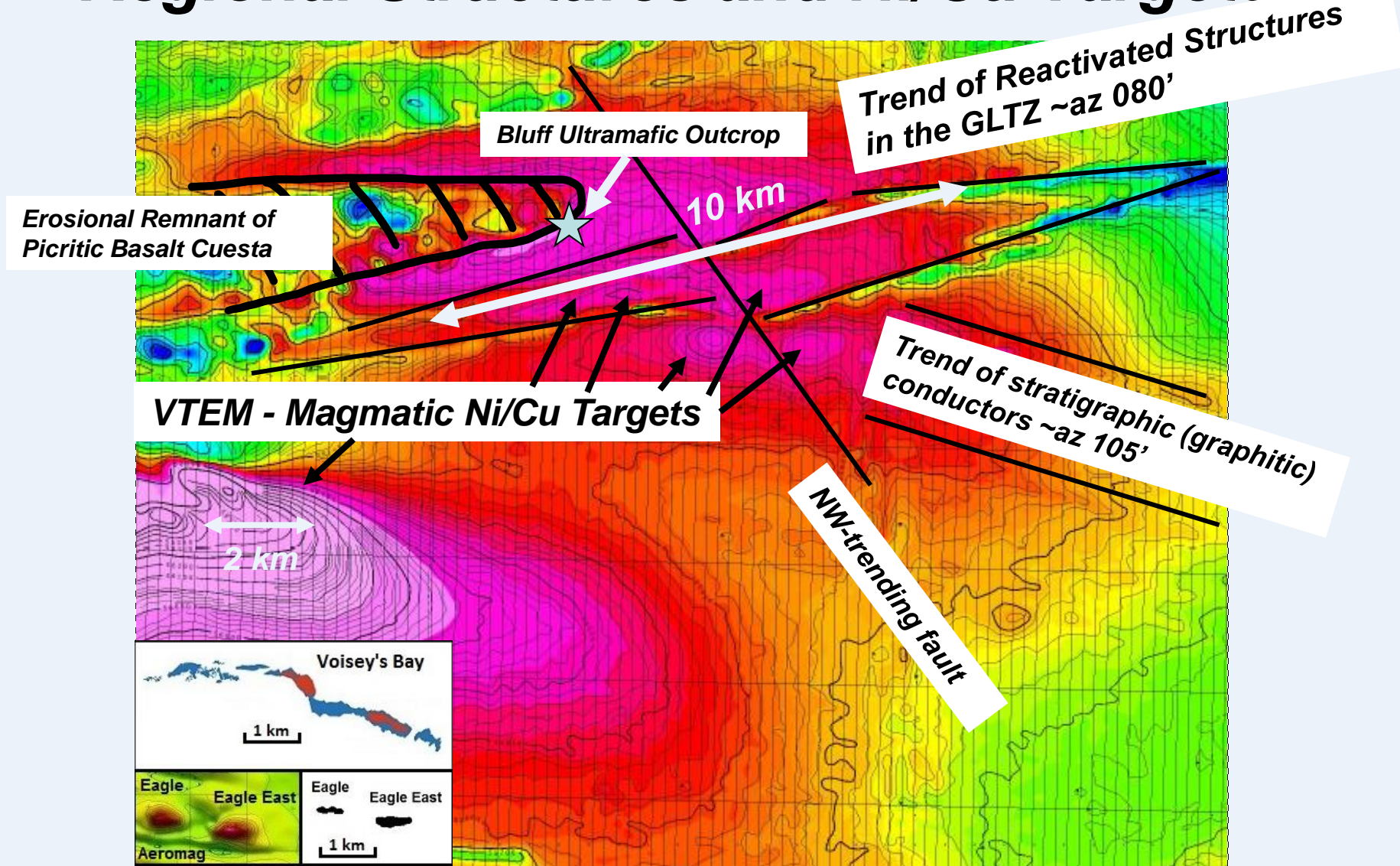
VTEM - Magmatic Ni/Cu Targets

**Trend of graphitic, conductive
bedding = Az. ~105 degrees**

**NW-trending Crossing structure
as seen at Eagle Mine**

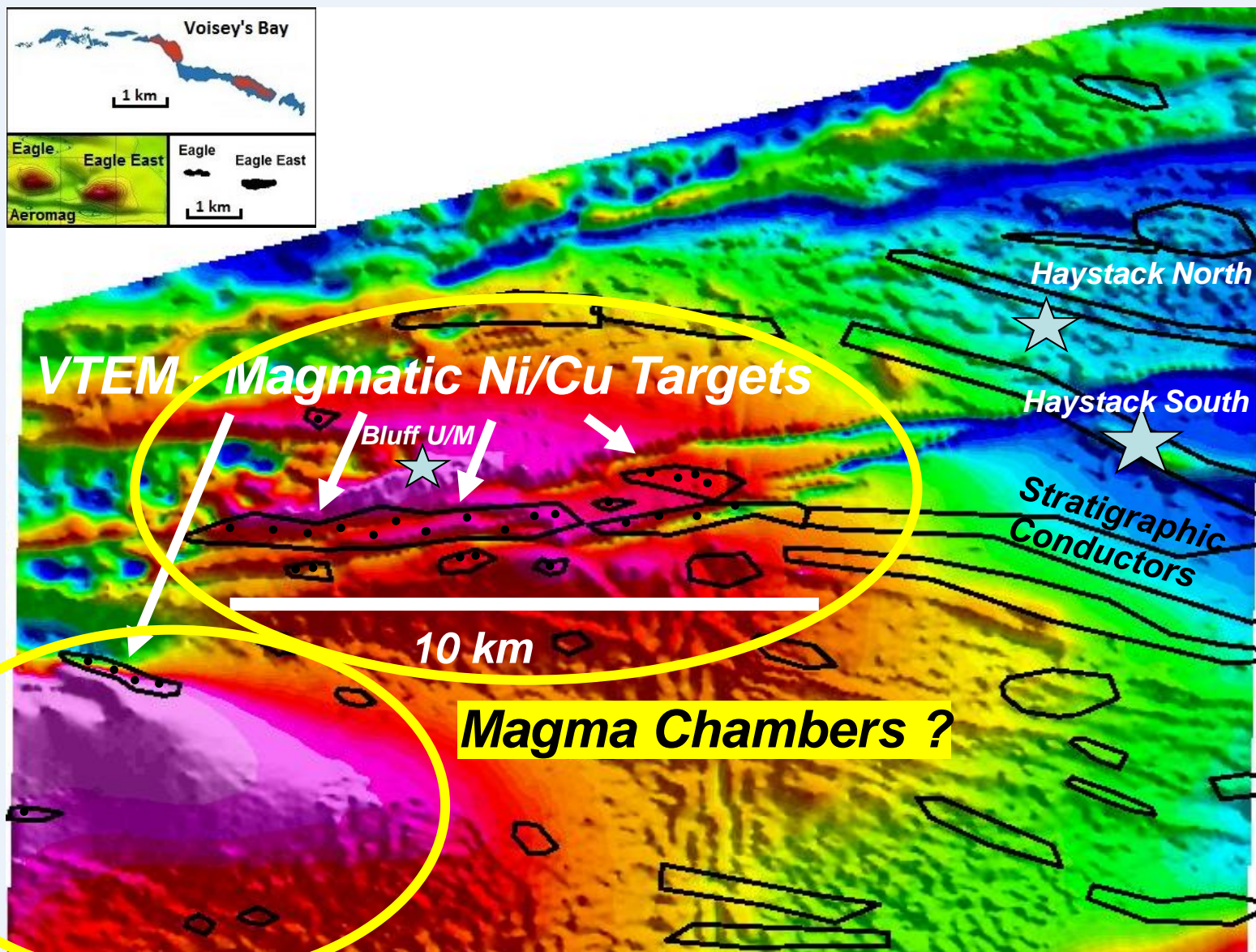


Regional Structures and Ni/Cu Targets



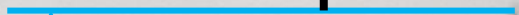
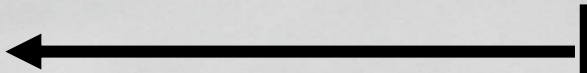
Colours = Total magnetic Intensity

VTEM Conductive Zones on Total Magnetic Intensity



The Bluff Area – Looking West

Magnetic High



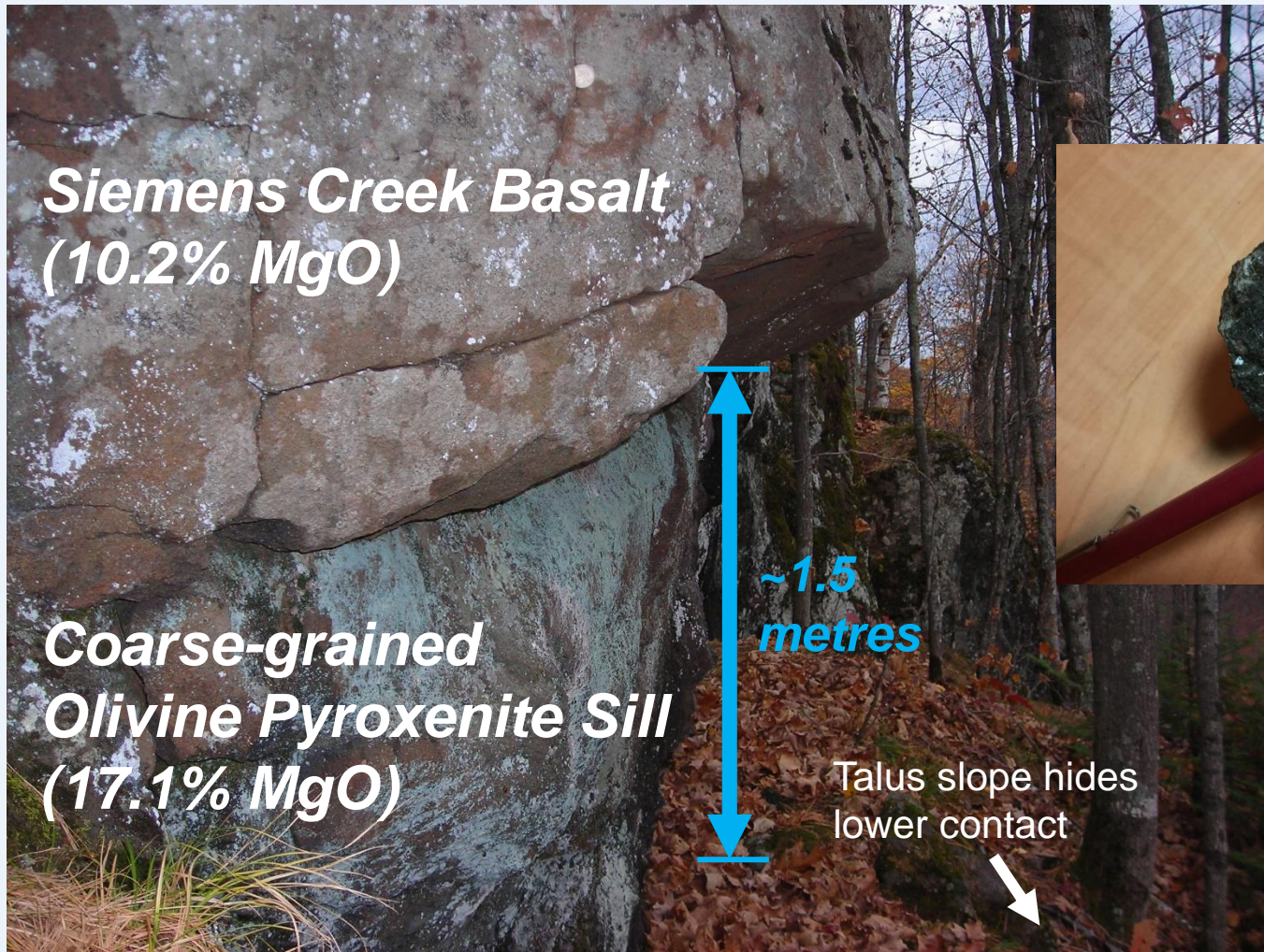
*125 metres
relief*

Siemens Creek Picritic Basalt

**Recessive-weathering
Olivine Pyroxenite sill
(thickness unknown)**



The Bluff Outcrop



Voyageur Lands – Land Tenure

- Voyageur Lands’ “**Outstanding Mineral Rights**” are the “**Dominant Estate**” under Federal law
- Surface Owner (USDA Forest Service) has **60 days** after receipt of Explorco’s Operating Plan to negotiate the terms of surface/road use permits
- see ***USDA Forest Service Manual, Chapter 2830 – Mineral Reservations and Outstanding Mineral Rights***

Voyageur Lands - The Opportunity

- 9 high-priority mag/VTEM drill targets identified
- Simple permitting process takes 60 days
- Excellent road access and infrastructure
- An emerging magmatic Ni/Cu district
- Targets range in size from Eagle to Noril'sk

Bitterroot Resources Ltd.

TSX-V symbol – BTT

Common Shares Outstanding: 93,684,000

Fully diluted: 112,667,000

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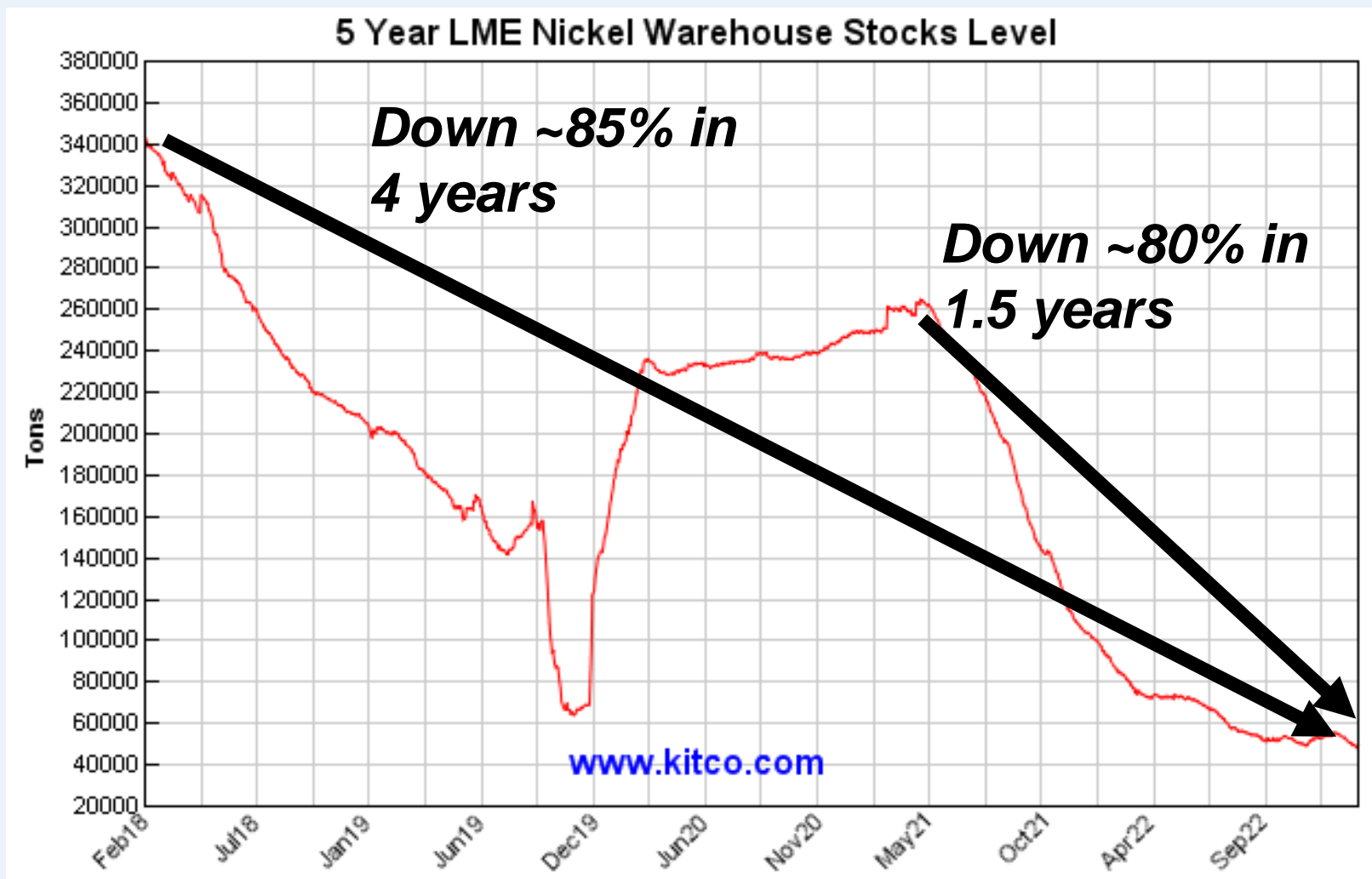
Appendix

Recent Nickel Market Fundamentals

and

Capital Markets Valuations

Nickel Inventories in Decline



Nickel Price – 3 Year Uptrend

nftrh.com published on TradingView.com, Feb 08, 2023 09:39 UTC-5

NICKEL FUTURES (CONTINUOUS: CURRENT CONTRACT IN FRONT), 1W, MCX O29.78 H29.78 L28.79 C28.79 -1.02 (-3.41%)
EMA (20, close, 0, SMA, 5) 27.87



X 1000
US\$/tonne

TradingView

Nickel-Copper Deposit Valuations

Company	Project	Status	Est. Resource (Tonnes)	Nickel %	Copper %	Other	Value <i>(February 7, 2023)</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	Julimar	Advanced Exploration	N/A	0.1 - 3.0	0.1 - 4.0	1-10 g/T PGM+Au	A\$2.4 Billion 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\$340 Million Market Cap (60% of project)
Noront Resources	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 by Wyloo Metals Pty.