



BITTERROOT RESOURCES LTD.

TSX-V: BTT

NOVEMBER 2024
CORPORATE PRESENTATION

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Mr. Rick Streiff, P.C.P., is the Qualified Person responsible for the technical content in this presentation pertaining to the Nighthawk Gold Project.

Mr. Jeff Rowe, P.Eng., is the Qualified Person responsible for the technical content in this presentation pertaining to the LM Nickel Project.

Mr. Michael Tucker, P.Eng., is the Qualified Person responsible for the technical content in this presentation pertaining to Perseverance Metals Inc. disclosure.

COMPANY HIGHLIGHTS



Top-Tier USA Mining Jurisdictions*
Nevada (Gold) and Michigan (Nickel/Copper)



Low-Cost, High Impact Exploration
Year-round road-accessible targets in the USA

Bottom Quartile Corporate Overhead
Funding drilling, not lifestyles



LM Nickel Project (MI)
Ni/Cu/PGM-bearing massive sulphides,
untested at depth.



Nighthawk Gold Project (NV)
Targeting multi-million ounce, structurally
controlled, oxide Au/Ag deposits in Nevada's
Walker Lane mining trend



10% ownership of Perseverance Metals
Exposure to Perseverance's portfolio of high-grade Ni
projects - Lac Guyot (QC), Voyageur (MI) and Armit (ON)
plus future deal flow



Management "Skin in the Game"
Directors and associates own 19%
Plethora PM Fund owns 15%

LM NICKEL PROJECT

MICHIGAN, USA

Conduit-hosted, high-grade Nickel-Copper-PGM in disseminated and blebby sulphides (Eagle-type)

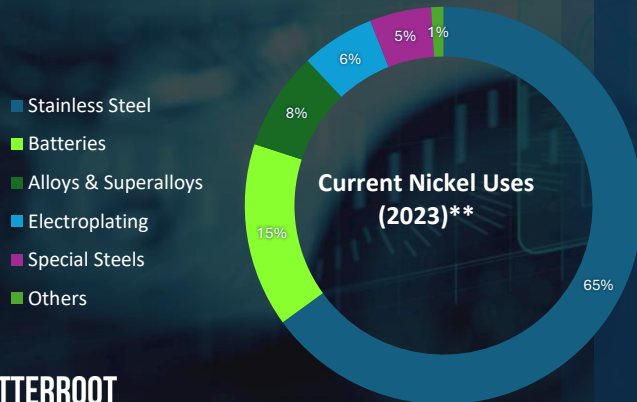


NICKEL : WE NEED MORE NORTH AMERICAN SULPHIDE-HOSTED DEPOSITS

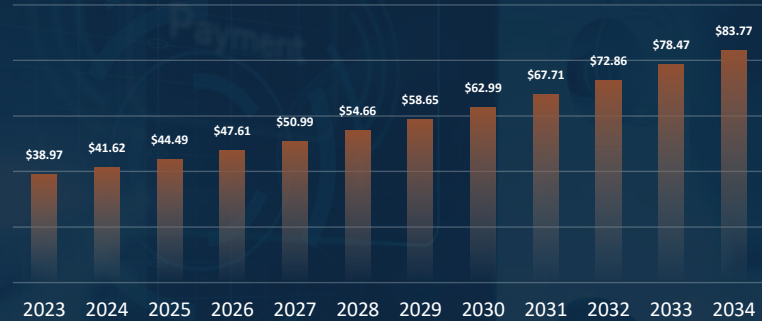
Stainless steel is the largest end use for nickel, accounting for just under two-thirds of total consumption. Demand growth in stainless steel is largely from Asia, supplied by Indonesian laterite which comes with a massive environmental and social cost.

The major near-term growth market for nickel is in production of lithium-ion batteries for EVs. Low-carbon sulphide nickel deposits are ideally suited to meet this increased demand.

French miner Eramet recently predicted that demand for nickel used in batteries is expected to jump to 2.7 million tons in 2035, representing 48% of global nickel demand, up from 687,000 tons in 2025.***



Global Nickel Market Size (USD Billion)*



- The demand outlook for nickel sulphides is positive.
- Discovery rates are not keeping up with demand growth.
- North American sulphide nickel deposits are ideally situated to meet demand for low-carbon, responsibly produced nickel

*Source: <https://www.precedenceresearch.com/nickel-market>

**Source: <https://natural-resources.canada.ca/our-natural-resources/minerals-mining/mining-data-statistics-and-analysis/minerals-metals-facts/nickel-facts/20519>

*** Source: <https://www.mining.com/web/global-nickel-prices-have-probably-hit-a-floor-says-macquarie/>



The Upper Peninsula of Michigan has a modern, resource-based economy.



MARQUETTE UPPER HARBOUR
IRON ORE DOCK

OVERVIEW

LM NICKEL PROJECT



EAGLE MINE

The LM Project is being explored for high-grade conduit-hosted nickel-copper-PGM mineralization similar to Lundin Mining Corporation's **Eagle and Eagle East** orebodies, which are located only 25 kilometres to the east.

Nickel-Copper Deposit Valuations

Company	Project	Status	Est. Resource (Tonnes)	Nickel %	Copper %	Other	Value (October 2024)
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 takeover by IGO Ltd. in 2015
Chalice Mining	Gonneville	Advanced Exploration	560,000,000	0.54 Ni Eq.	NA	1.7 g/T Pd Eq	~A\$575 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\$740 Million purchase price plus construction costs in 2013
Talon Metals	Tamarack	Advanced Exploration	17,000,000 (Indicated + Inferred)	1.3	0.73	~1 g/T PGM+Au	~C\$75 Million Market Cap (51-60% of Tamarack project)
Wyloo Metals	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
Bitterroot Resources	LM	Early Exploration	N/A	0.5-7.0 Est.	0.5-7.0 Est.	0-0.8 g/T PGM +Au Est.	~C\$4 Million Market Cap (51% of project)

LM PROJECT HIGHLIGHTS



LM is a road-accessible, **conduit-hosted, high-grade Nickel-Copper-PGM target** similar to Lundin Mining Corp.'s high-grade Eagle and Eagle East orebodies.



The LM Conduit hosts **high-grade (7.1% Ni, 7.9% Cu) massive sulphide rip-up clasts** transported up the conduit from a target at 500-600 metres depth.

LM is untested below 300 metres depth.



Shallow, untested geophysical targets on Bitterroot's nearby MPC lease.



Talon Metals is drilling its Roland target on the eastern border of LM.

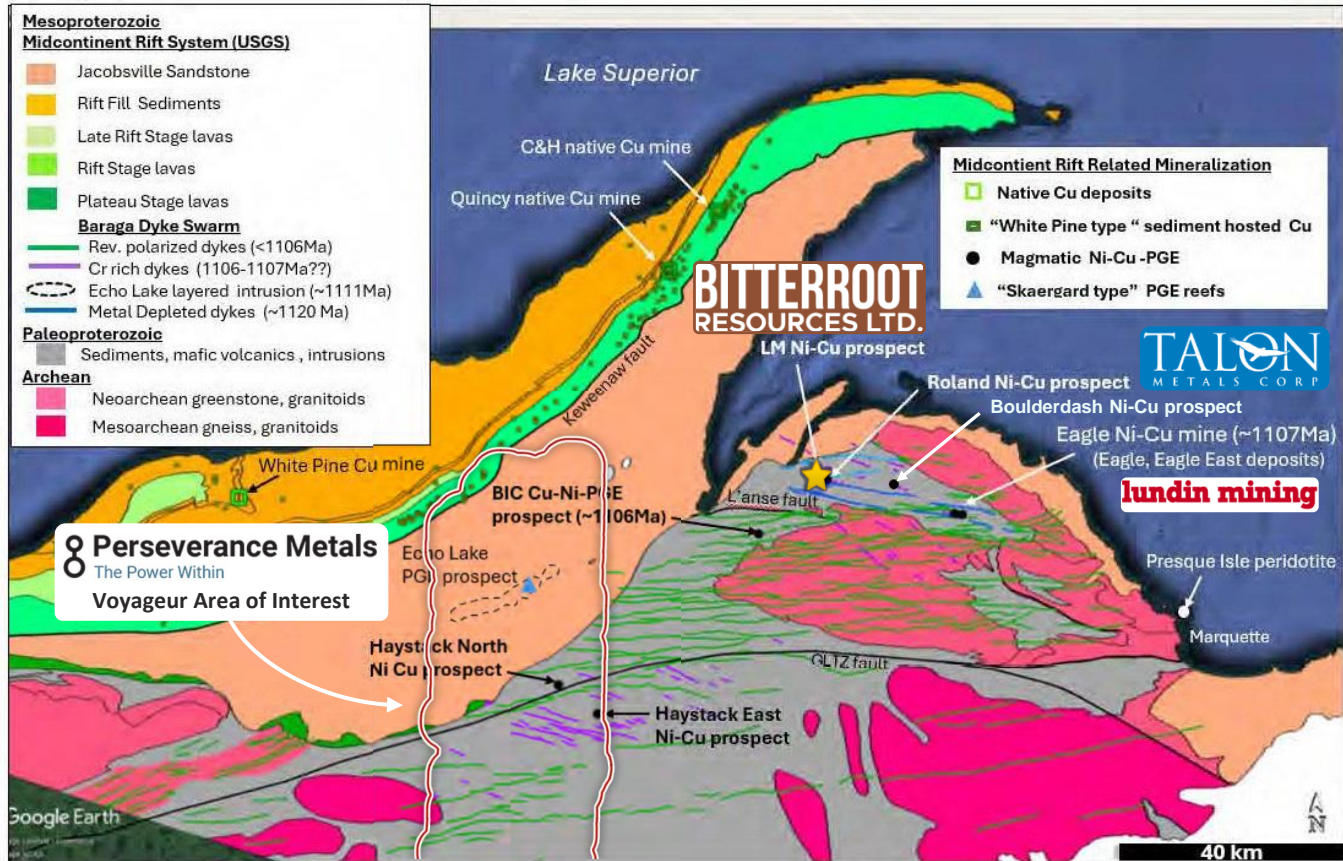


Bitterroot (51%) shares exploration risk at LM with privately-owned joint venture partner **Below Exploration LLC (49%)**. **Bitterroot is the project operator.**



Michigan has enacted modern mining laws and provides a **clear permitting path forward**, ensuring responsible, well-regulated resource development.

REGIONAL GEOLOGY & DEPOSITS – UPPER PENINSULA OF MICHIGAN



LM PROPERTY - DRILL RESULTS

Semi-Massive Sulphides

Twenty-six core holes totaling 7,565 metres were completed between June 2020 and March 2022. In 10 of the 26 holes, drilling intersected disseminated, semi-massive and massive sulphides on the lower contact of the LM mafic/ultramafic intrusion. Management is encouraged by the high metal tenors. Massive sulphides of this metal tenor would contain approximately 6% - 8% nickel, 7% - 9% copper and 2 - 5 ppm Pt+Pd.

Blebbly Sulphides

Summary of Sulphide-Mineralized Intervals

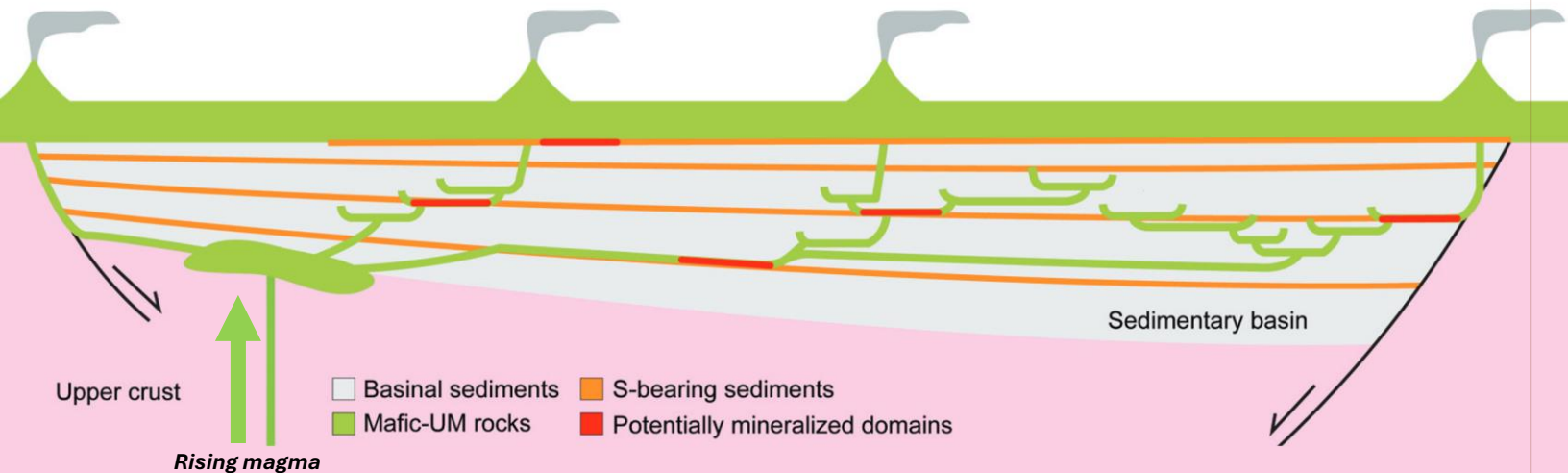
Hole #	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Au + PGM (g/tonne)	Type
LM 20-01	253.80	259.10	5.30	0.58	0.62	0.33	disseminated
LM 21-07	270.07	273.00	2.93	0.78	0.83	0.25	disseminated
<i>and</i>	273.00	273.75	0.75	5.16	1.18	0.82	semi-massive
LM 21-10	260.50	262.75	2.25	0.78	0.80	0.40	disseminated
<i>and</i>	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
<i>and</i>	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
<i>and</i>	236.06	236.86	0.80	4.81	0.78	0.25	massive
LM 22-22	256.27	258.86	2.59	0.55	0.48	0.24	disseminated
<i>and</i>	258.86	259.37	0.51	1.33	3.68	0.41	semi-massive
LM 22-23	258.32	260.36	2.04	0.08	0.08	0.03	disseminated
LM 22-24	240.40	245.78	5.38	0.28	0.42	0.05	disseminated
LM 22-25	163.20	165.15	1.95	0.09	0.08	0.02	Disseminated and blebby, in peridotite clasts
<i>and</i>	190.80	192.05	1.25	0.13	0.27	0.11	trace to disseminated
<i>and</i>	318.09	323.09	5.00	0.02	0.02	0.01	sparse blebs
LM 22-26	232.19	234.16	1.97	0.10	0.11	0.02	disseminated
<i>and</i>	234.16	235.16	1.00	0.33	0.35	0.10	blebby
<i>and</i>	235.16	235.52	0.36	1.23	0.75	0.13	blebby and semi-massive

CONDUIT-HOSTED MAGMATIC NI/CU DEPOSITS – TARGET MODEL

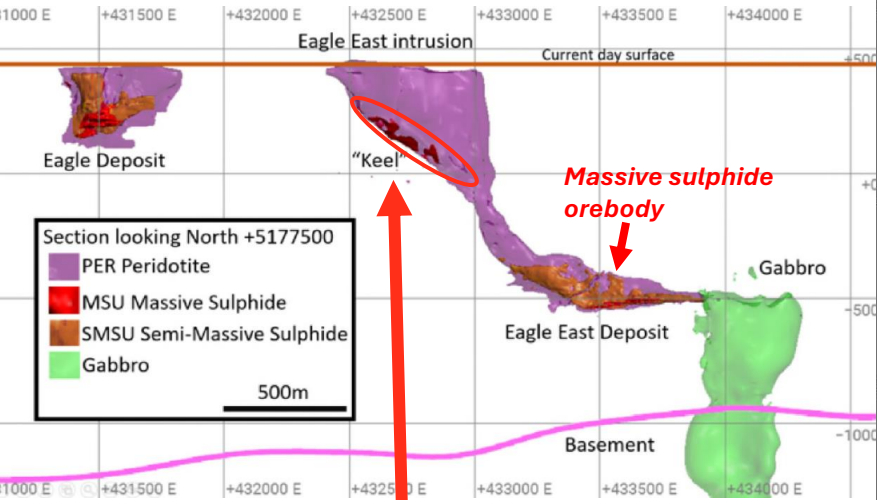
RISING MAGMA

In an active rift, nickel/copper-bearing mafic/ultramafic magma (■) rises through and assimilates sulphur-bearing sediments (■), forming nickel/copper-rich sulphide droplets which are entrained in the rising magma.

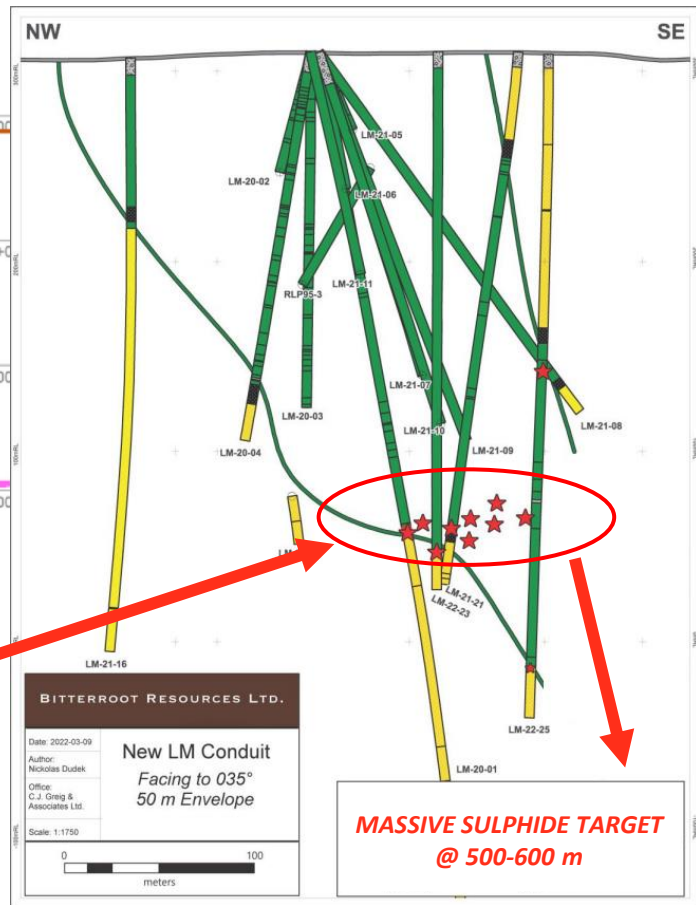
SETTLING SULPHIDES Nickel/copper-rich sulphide droplets are denser than the host magma. They settle and accumulate in traps, forming high-grade nickel/copper massive sulphide deposits (■).



LM SIMILARITIES TO EAGLE + EAGLE EAST

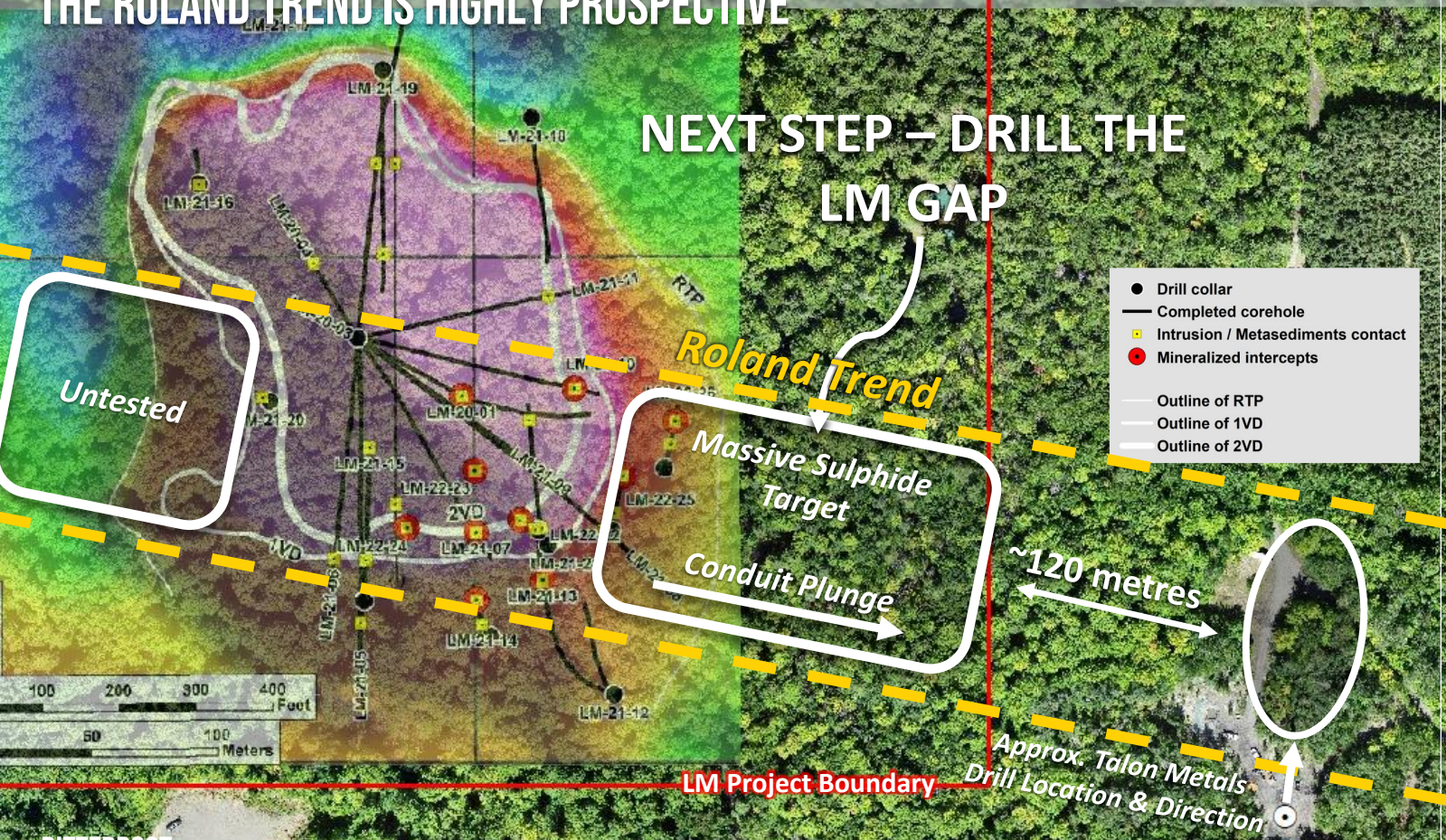


At Lundin Mining's Eagle Mine and elsewhere in the Mid-Continent Rift, **disseminated sulphides and rip-up clasts** occur **above** bodies of massive and semi-massive sulphide mineralization.



THE ROLAND TREND IS HIGHLY PROSPECTIVE

NEXT STEP – DRILL THE LM GAP



LM NICKEL PROJECT NEXT STEPS

- *Finance drilling*
- *Drill the LM Gap @ 500-600 metres depth*
- *Drill shallow targets on the MPC lease*



80 cm of massive sulphide at base of LM-21-14



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



Blebby & Semi-Massive Sulphides



Sulphide clasts and blebs

VOYAGEUR LANDS OPTION AGREEMENT

9.98% ownership of Perseverance Metals provides Bitterroot with Diversification, Optionality and Future Liquidity.

Initial Equity

Bitterroot (49.9%) and Altius (50.1%) split 20% ownership in the equity of Perseverance pro-rata.

Exploration Expenditures

Perseverance must incur **C\$2,000,000 in exploration expenditures** before December 31, 2025.

Go-Public Commitment

Perseverance IPO is planned in **the next few months.**

Share Structure

14,539,152 shares issued & outstanding, heading for less than 25,000,000 after planned IPO

Perseverance Metals:

A Purpose-Built, High-Grade Nickel-Copper-PGE Explorer



Nickel is a strategic metal that is core to critical minerals independence strategies in Canada and the United States



Experienced Management, Board, and Technical Advisory Board specifically formed to discover high-grade nickel-copper-PGE deposits

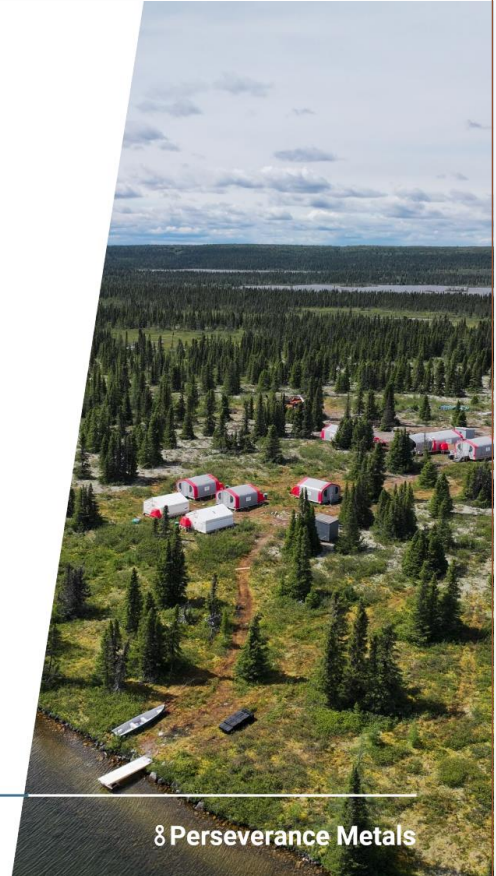


Direct exposure to discovery potential on multiple high-grade nickel sulphide projects:

Lac Gayot, Quebec: Entirety of the 30 km long Venus Greenstone Belt with 13 high-grade nickel surface showings throughout the belt

Voyageur, Michigan: 70 km west of, and underlain by the same geology as the Eagle nickel-copper-PGE mine

Armit Lake, Ontario: Consolidated entirety of the western Savant Lake greenstone belt with proven, drilled, high-grade nickel at surface



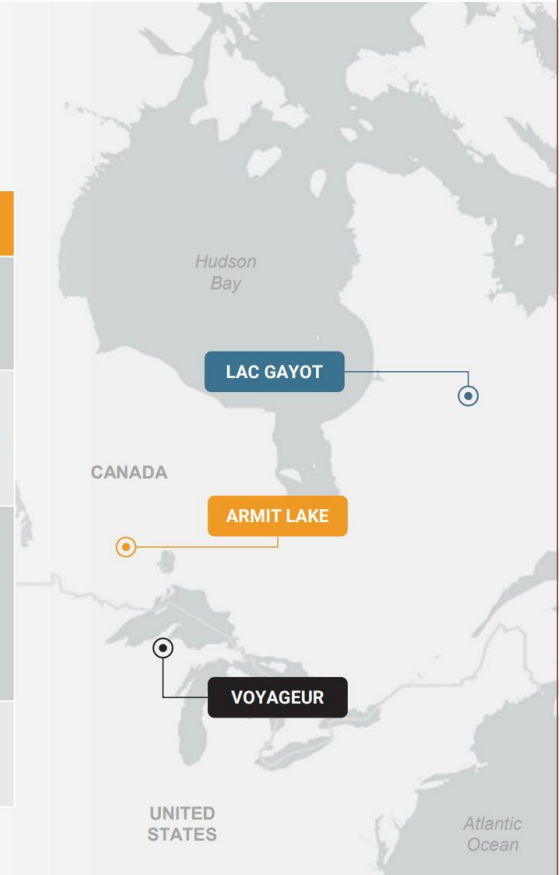
8 Perseverance Metals

EXCERPT FROM PERSEVERANCE CORPORATE PRESENTATION

Our Projects

Ongoing strategy to identify, evaluate and acquire additional highly prospective potential Tier-I critical mineral assets

LAC GAYOT		VOYAGEUR		ARMIT LAKE	
Option to acquire 100% ownership - district scale nickel project in Quebec		Option to acquire 100% ownership in cornerstone US nickel project asset 70 km west of the Eagle nickel mine		100% owned land position in nickel-gold rich Savant Lake greenstone belt, Ontario	
Why we like it	Multiple (13) high-grade nickel showings at surface throughout the belt	Why we like it	Same geology as producing Eagle mine within trucking distance ¹	Why we like it	Sparsely explored with established high grade (5%+) nickel
2024 Results	Proof of concept high-grade drill results open up potential of all three Komatiite sequences	Our plan	Focused ground geophysics over top priority targets Drill the best targets in early 2025	Our plan	2024 surface exploration program for drilling in 2025
Catalysts	Q2-Q3 2025 drill program and results	Catalysts	Q1-Q2 2025 drill program and drill results	Catalysts	Q3 2025 field program followed by possible drilling



8 PerseveranceMetals.com 1. Mineralization hosted on nearby or adjacent properties is not necessarily indicative of mineralization hosted on the Company's properties.

BITTERROOT RESOURCES - MANAGEMENT & DIRECTORS

Michael S. Carr

CEO, President, Corporate Secretary & Director

Michael Carr, President, Corporate Secretary and Director, has been the Company's president and CEO since 1992. Prior to joining Bitterroot, he was an investor relations consultant for Cominco Resources International from 1988 to 1992. Mr. Carr was a registered representative of investment firm Burns Fry Limited in Vancouver, B.C. from 1985 to 1988. Prior to 1985, Mr. Carr worked as an exploration geologist for a number of companies, including Billiton Metals Canada, JMT Services, SEREM Ltd and Denison Mines. He graduated from McMaster University in 1980 with a Bachelor of Science degree in geology.

Terence S. Ortslan

Director

Terence Ortslan, Director, has been the Managing Director of TSO & Associates, an independent mining and metals research firm, since 1996. Prior to 1996, Mr. Ortslan worked as a mining analyst with a number of respected investment firms including BBN James Capel Inc., Loewen, Ondaatje McCutcheon Ltd., Merrill Lynch, Wood Gundy Inc., Jones Heward & Co. and Maison Placements Canada Inc. Mr. Ortslan obtained a Bachelor of Engineering and Applied Geophysics degree in 1972 and an MBA in 1974, both from McGill University.

George W. Sanders

CFO & Director

George Sanders, Director and CFO, spent over 15 years as a registered representative and precious metals specialist with investment firm Canaccord Capital Corporation and its predecessor companies. He has also held Corporate Development and senior management positions with Shore Gold Inc., Richmond Mines Ltd. and Consolidated Cinola Mines. Mr. Sanders served as a director of SilverCrest Mines Inc. and its successor company SilverCrest Metals Inc. He is currently a Director and CEO of Goldcliff Resources Corporation.

BITTERROOT RESOURCES - ADVISORY BOARD

Dr. David Good Ph.D.

Advisor

Dr. David Good specializes in research on Ni/Cu/PGM deposits in the Mid-Continent Rift. He is an Adjunct Professor at Western University and was previously a Director and VP Exploration of Stillwater Canada. He has authored or co-authored 27 scientific publications on the geology of the Mid-Continent Rift.

John Wright B.Sc., P.Eng. (retired)

Advisor

Mr. Wright is a retired Metallurgical Engineer with a long and diverse career in mining and mine development. Mr. Wright is currently the Chairman of SilverCrest Metals Inc. and Lead Independent Director of Ero Copper Corp. He was a founder, director and former President and Chief Operating Officer of Pan American Silver Corp. and was also a director of Lumina Copper Corp., Northern Peru Copper Corp., Regalito Copper Corp. and Capstone Mining Corp.

Rick Streiff B.Sc.

Advisor

Mr. Rick Streiff is a Reno, NV-based geologist with over 35 years of experience exploring low- and intermediate-sulfidation epithermal precious metals systems. He led the OceanaGold Corporation team that discovered the blind WKP low-sulfidation gold deposit in Waihi, New Zealand. Prior to working for OceanaGold, Mr. Streiff spent 18 years with Newmont Corporation and its predecessor companies.

Dr. Jules Lajoie Ph.D., P.Eng.

Advisor

Dr. Jules Lajoie, P.Eng., is a consulting geophysicist with 50 years experience in mineral exploration. He was previously Chief Geophysicist for Teck Resources Ltd. and Cominco Limited.

BITTERROOT RESOURCES - CAPITALIZATION

104,483,556
Shares Outstanding

13,300,000
Warrants

7,525,000
Options

125,308,556
Fully Diluted

Warrants

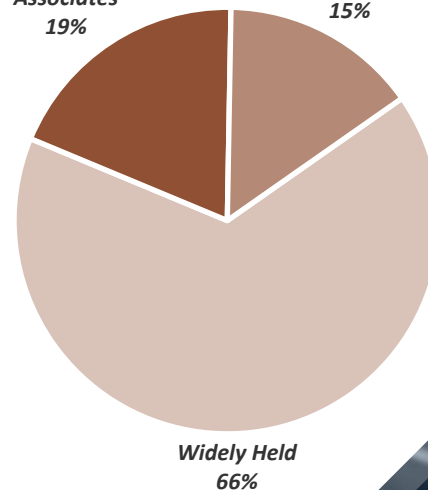
Expiry	Amount	Price
Jan 27, 2025	1,750,000	\$0.08
Feb 21, 2025	750,000	\$0.08
May 29, 2027	10,800,000	\$0.05

Options

Expiry	Amount	Price
May 19, 2025	1,000,000	\$0.05
Jan 4, 2026	1,900,000	\$0.16
Jun 1, 2026	1,275,000	\$0.17
Apr 21, 2027	1,250,000	\$0.10
Mar 5, 2028	1,800,000	\$0.05
Mar 12, 2029	300,000	\$0.03

**Management,
Directors &
Associates**
19%

**Plethora Precious
Metals Fund**
15%





BITTERROOT RESOURCES LTD.

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