

# **BITTERROOT RESOURCES LTD.**

Suite 206-B, 1571 Bellevue Avenue, West Vancouver, BC, V7V 1A6

tel 604 922 1351

[www.bitterrootresources.com](http://www.bitterrootresources.com)

## **NEWS RELEASE**

April 30, 2020

### **REVISED PRIVATE PLACEMENT TERMS**

Further to Bitterroot Resources Ltd.'s (*BTT, TSX-V*), (the "**Company**") news release dated April 27, 2020 announcing a non-brokered private placement (the "**Private Placement**"), and in light of the TSX Venture Exchange's (the "**Exchange**") recently released Temporary Relief Bulletin dated April 8, 2020 (the "**Bulletin**"), the Company's management has amended the terms of the Private Placement. The Company now intends to issue at least 1,428,571 units of the Company (each, a "**Unit**"). Each Unit will consist of one common share of the Company and one common share purchase warrant (each, a "**Warrant**"), priced at \$0.035 per Unit, for minimum gross proceeds of \$50,000. Each Warrant entitles the purchaser to acquire one additional common share of the Company at an exercise price of \$0.06 for a period of 24 months from the closing date of the Private Placement. The pricing of the Private Placement is made in reliance of the temporary relief measures established in the Bulletin.

All securities issued pursuant to the Private Placement will be subject to concurrent statutory and Exchange-mandated four-month hold periods commencing on the closing date of the Private Placement. The Private Placement is subject to receipt of all necessary regulatory approvals, including the approval of the Exchange.

The Company intends to use the proceeds of the Private Placement primarily for exploration expenditures as set out below and for working capital. Following the relaxation of travel restrictions within Michigan and Nevada, the Company plans to:

- drill-test the LM nickel-copper-PGM project in Michigan's Upper Peninsula, which will be funded by optionee Below Exploration, Inc., and,
- resume target definition and geological work on the Castle West gold project in Nevada, which is under option from Ely Gold Royalties Inc.

Certain insiders of the Company, including Michael Carr, may participate in the Private Placement and their participation will constitute related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company will be exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the participation of the insiders in the Private Placement in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively. The Company will obtain approval by the board of directors of the Company to the Private Placement, with the participating insiders of Company declaring and abstaining from voting on the resolutions with respect to their participation in the Private Placement.

ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY:

*Michael S. Carr*

Director

**Contact information:**

**Telephone 604 922 1351**

**Email [infoman@bitterrootresources.com](mailto:infoman@bitterrootresources.com)**

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**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. Forward-looking statements in this press release include but are not limited to the completion of the Private Placement, the anticipated gross proceeds of the Private Placement, the approval of the Exchange, the Company’s planned use of the proceeds of the Private Placement and the Company’s plans to resume work on the Castle West gold project and drill-test the LM nickel-copper-PGM project. Factors that could cause actual results to differ materially from those in forward-looking statements include that the Company does not complete all or any part of the Private Placement, the Company does not receive regulatory approval to the Private Placement or the Company does not proceed its plans to resume work on the on the Castle West gold project or drill-test the LM nickel-copper-PGM project. Accordingly the 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.