

This is the form of material change report required under section 85(1) of the *Securities Act* and section 151 of the *Securities Rules*.

FORM 53-901F
(Previously Form 27)

MATERIAL CHANGE REPORT UNDER
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this are complied with.

NOTE; If this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL – SECTION 85", and file in an envelope marked "Confidential – Attention: Supervisor, Financial Reporting".

1 Reporting Issuer

RAINY MOUNTAIN ROYALTY CORP.
2489 Bellevue Avenue
West Vancouver, British Columbia V7V 1E1

Telephone (604) 922-2030

(the "Company" or "Rainy Mountain")

2 Date of Material Change

March 11, 2010

3 Press Release

Issued in West Vancouver, B.C. on March 11, 2010 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

Rainy Mountain announced shares for debt and grants stock options.

5 Full Description of Material Change

The Company announced that, in accordance with the terms of the Company's stock option plan and as part of the Company's recent reorganization and management changes, the Company has granted 2,975,000 incentive stock options to certain directors, officers, employees and consultants at an exercise price of \$0.105 per share for a term of 5 years. As well, subject to regulatory approval, the Company has agreed to issue 754,524 shares (at a deemed price of \$0.105 per share) to Robert Middleton, P.Eng., in settlement of previously rendered accounts for services rendered to the Company.

For further information, contact Mr. Clive Shallow, investor communications, at 604-922-2030 or visit the Company's website at www.rmroyalty.com (an updated Rainy Mountain Royalty Corp. website is currently being developed).

6 Reliance on Section 85(2) of the Act

Not applicable

7 Omitted Information

No information has been intentionally omitted from this form.

8 Senior Officers

Ronald A. Coombes, President
Sead Hamzagic, CFO

Further information may be obtained from Bruce E. Morley, director of the Company, 2489
Bellevue Avenue, West Vancouver, British Columbia, V7V 1E1, (604) 922-2030

9 Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at West Vancouver, British Columbia, this 11th day of March, 2010.

RAINY MOUNTAIN ROYALTY CORP.

"Douglas L. Mason"

Signature

CEO

(Official capacity - please print)

Douglas L. Mason

*(Please print here name of individual whose signature appears
above, if different from name of vendor or agent printed above)*