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 31, 2010

3 Press Release

Issued in West Vancouver, B.C. on March 31, 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 provided drilling program update for the Hamlin-Deaty (IOCG) property located near Thunder Bay, Ontario.

5 Full Description of Material Change

The Company has been informed by Xstrata Copper Canada, a division of Xstrata Canada Corporation ("Xstrata Copper") of Toronto, Canada, that a five hole, 1500 metre drill program has been completed on the "Hamlin-Deaty" IOCG (iron-oxide, copper, gold) property located in the Shebandowan Belt, 110 km west of Thunder Bay. Of the five drill holes, four drill holes were completed on the Hamlin-Deaty property and one drill hole was completed on a contiguous property. Assays are pending and will be reported when received and reviewed.

Xstrata Copper, who is the operator of the project, has indicated to the Company that the purpose of the current core drill program is to test the known copper-gold mineralization (defined from previous holes drilled by Rainy Mountain in 2005 – 2006) at depth. The new holes were drilled to a 300 metre depth at five locations on the western half of the known Hamlin-Deaty IOCG zone. Previously, Xstrata Copper completed six drill holes on the Hamlin-Deaty property.

Xstrata Copper can earn a 51% interest in the Hamlin-Deaty property (157 claims) by incurring $3 million in exploration expenditures and can earn a further 24% interest by incurring not less than $20 million in feasibility study expenditures. The Hamlin-Deaty property is presently held by Rainy Mountain and Mega Uranium Ltd. on a 50/50 joint venture basis.

This news release has been reviewed and approved by Robert Middleton, P.Eng., who is acting as Qualified Person for the Company's Hamlin-Deaty IOCG property project in accordance with regulations under NI 43-101.

For further information, contact Mr. Clive Shallow, investor communications, at 604-922-2030 or visit the Company's website at www.rmroyalty.com.

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 31st day of March, 2010.

RAINY MOUNTAIN ROYALTY CORP.

"Bruce E. Morley"
____
Signature

Director
(Official capacity - please print)

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