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

April 5, 2011

3 Press Release

Issued in West Vancouver, B.C. on April 5, 2011 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

Rainy Mountain's joint venture partner, White Tiger Mining Corp., announced the current progress of its phase two exploration drilling program on its Marshall Lake "RM Zone" discovery.

5 Full Description of Material Change

The Company reported that its joint venture partner, White Tiger Mining Corp. ("White Tiger"-TSX-V:WTC), has announced the current progress of its phase two exploration drilling program currently underway on its Marshall Lake "RM Zone" discovery. The Marshall Lake Property is an advanced stage copper, silver and gold exploration project located 30 km west of Nakina, Ontario (access is via good all weather gravel road from Hwy 11 and 22 km north of the main CNR rail Line).

White Tiger has reported in its news release of April 5, 2011 that the first drill hole (RMZ11-21) of its Marshall Lake Property phase two drill program has intersected two significant zones. The first zone consists of 101 metres of chalcopyrite stringer followed by a second zone of 57 metres, which is interpreted by White Tiger to be an extension of the RM Zone (from previous drill holes RMZ10-10, 11 and 15). The RMZ11-21 core drill hole is the longest and most continuous mineralized drill intersection that White Tiger has completed on the Marshall Lake Property to date.

As indicated by White Tiger, drill hole RMZ11-21 is located 100 metres east of the "Lease Zone" showing where historical assays from 1961 were reported as 1.58% copper over 15 metres in core length and 2.0% chalcopyrite over 31.5 metres [note: such historical results do not meet NI 43-101 standards and therefore should not be relied upon, however, White Tiger's Qualified Person believes the historical assays are relevant and were completed by competent persons to the standards of the period in which the assays were completed.]

As reported by White Tiger, drill hole RMZ11-21 intersected mineralization just 3 metres from surface to a depth of 106 metres for a total mineralized core length of 103 metres. The second zone within the drill hole (from 132 metres to 190 metres) intersected chalcopyrite mineralization and from 147 metres to 190 metres White Tiger believes that the chalcopyrite mineralization improves significantly. The drill hole entered into a porphyry-crystal tuff at 190 metres and the drill hole was terminated at a depth of 202 metres.

The RM discovery drill hole (GAZN08-06), now referred to as the RM Zone, is located 300 metres northeast of core drill hole RMZ11-21, indicating a 425 metre strike length of mineralization to date. Recent IP (induced polarization) surveys suggest to White Tiger that there could be an additional 200 metres extension to the north east of the RM Zone, which could bring the total potential mineralization to 625 metres.

Although White Tiger is optimistic about its preliminary phase two drill results, assays for core drill hole RMZ11-21 are pending and will be announced when received and reviewed by White Tiger. The drill core is being split at the Marshall Lake Property camp and will be sent for assay preparation at an ALS Chemex facility in Thunder Bay, Ontario.

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

White Tiger has the option to earn a 50% interest in the Marshall Lake project from Rainy Mountain and Marshall Lake Mining PLC ("MLM") by spending $4 million in exploration expenditures over 5 years and issuing 2 million shares over 4 years to RMO. As well, White Tiger has the additional option to increase its interest to 75% by incurring such additional expenditures as are necessary to take the project to bankable feasibility stage.

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 5th day of April, 2011.

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)