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

May 3, 2011

3 Press Release

Issued in West Vancouver, B.C. on May 3, 2011 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

The Company announced that its joint venture partner, White Tiger Mining Corp. has reported assay results from drill holes RMZ11-23 and RMZ11-24 for the Marshall Lake project.

5 Full Description of Material Change

Further to the Company's news releases of April 5th, 11th and 20th, 2011, Rainy Mountain announced that its joint venture partner, White Tiger Mining Corp. ("White Tiger" – TSX-V: WTC) has reported assay results from drill holes RMZ11-23 and RMZ11-24 for the Marshall Lake project. The Marshall Lake Property is a copper, silver and gold exploration project located 30 km west of Nakina, Ontario, and is accessible via a good all weather gravel road from Hwy 11 and is 22 km north of the main CNR rail line.

As reported by White Tiger in its news release of May 2, 2011, "As the RM Zone on the Marshall Lake Property continues to be expanded with significant intercepts of mineralization, it appears that the deposit is near enough to surface to be amenable to low cost open pit mining methods. We are excited with having the entire Marshall Lake geological setting under option and the drilling success that we have had to date certainly warrants more drilling near term. Prior to re-commencing drilling, further IP (induced polarization) work, including downhole geophysics and structural mapping, will be completed. Once all of this data has been compiled and reviewed, the Company is planning to commence an additional $1.0 million drill program, which is anticipated to begin in June. This additional drilling will focus on the continued expansion of the RM Zone with an emphasis on the suspected fold hinge where the mineralization has potential to become thicker and richer. It is our goal to complete enough drilling in 2011 to be in a position to commence preparation of an NI 43-

101 resource report on the Marshall Lake Property", says Ron Coombes, President and CEO of White Tiger Mining Corp.

As reported by White Tiger, the assay results for drill hole RMZ11-23 are as follows:

Hole Number	From (metres)	To (metres)	Width (metres)	Cu (%)	Ag (g/tonne)	Au (g/tonne)
RMZ11-23	40	150	**110**	**0.30**	**1.5**	**0.031**
incl	50	57	7	1.45	6.5	0.159
incl	71	91	20	0.44	2.0	0.044
	221	241	20	0.62	2.3	0.045
incl	233	237	4	1.76	6.8	0.115
incl	232	241	9	1.02	4.0	0.080
	269	331.5	**62.5**	**0.60**	**2.7**	**0.064**
incl	269	310	**41**	**0.80**	**3.5**	**0.070**
Incl	269	293	**24**	**1.01**	**4.0**	**0.090**
incl	278	282	4	2.87	9.5	0.242
incl	278	279	1	6.71	18.3	0.601
incl	269	300	**31**	**0.90**	**3.7**	**0.078**

The true width of the mineralized zones is estimated to be 66% of the mineralized intersection.

According to White Tiger, drill hole RMZ11-23 was collared 25 metres to the south of and behind drill hole RMZ11-21, and was designed to test the down dip extension of mineralization in drill hole RMZ11-21. The widths of copper mineralization intersected in drill hole RMZ11-23 are substantially larger than White Tiger expected, or that the geophysical IP anomalies indicated, and as a result, White Tiger is now reviewing all previous drill hole data in order to better understand the structural controls and determine whether these previous holes should be extended further to assess if the mineralization extends beyond where previously indicated. White Tiger reported that drill hole RMZ11-21 was drilled over a distance of 190 metres to a mineralized vertical depth from surface of 134 metres and drill hole RMZ11-23 was drilled over a distance of 331 metres to a mineralized vertical depth of 218 metres. The diagonal nature of these drill holes is important to note as it means that the mineralization being encountered is much nearer to surface than the drilling distances indicate.

As indicated by White Tiger, drill hole RMZ11-24 was collared 75 metres to the north of and in front of RMZ11-21 and was designed to, and it appears to have intersected, the up-dip projection to the surface of the RM Zone mineralized sections intersected in drill holes RMZ11-21 and RMZ11-23. Down-hole geophysics is planned to further confirm. This will also assist White Tiger to determine the best drill collar locations for further drilling of the section.

As reported by White Tiger, the assay results for the drill hole RMZ11-24 are as follows:

Hole Number	From (metres)	To (metres)	Width (metres)	Cu (%)	Ag (g/tonne)	Au (g/tonne)
RMZ11-24	19	41	**22**	**0.44**	**1.9**	**0.029**
incl	27	32	5	1.06	4.2	0.101
	56.46	66	9.54	0.28	1.4	0.037
	78	106	28	0.32	1.5	0.038
incl	82	103	21	0.38	1.7	0.046

The true width of the mineralized zones is estimated to be 66% of the mineralized intersection.

According to White Tiger, the drilling and IP geophysics suggest that both the northern RM Zone and the southern Lease Zone (which White Tiger describes as “limbs”) are converging at the Lease Zone surface showing within the suspected fold hinge (100 metres west of hole RMZ11-21).

Since 2006, Rainy Mountain, White Tiger and its joint venture partners have spent in excess of $5.0 million on the Marshall Lake project and, during the last 12 months, White Tiger has completed its first $1.0 million of spending on its option to earn a 50% interest in the project. The new assay results obtained from drill holes RMZ11-23 and RMZ11-24 are in addition to other past significant results from the RM Zone in particular, and the Marshall Lake Property, in general.

As indicated by White Tiger, drill core was split at the Marshall Lake property and sample preparation was done by ALS Chemex in Thunder Bay, Ontario. Pulp samples (<75 microns) were then sent by secure courier to ALS Chemex in North Vancouver, British Columbia and analyzed by ICP spectrometer ("ICP") using a 0.5g representative pulp dissolved in Aqua Regia (3 acid) digestion. All samples grading over 1.0% copper were re-assayed with ore grade ICP and Aqua Regia digestion. Gold analysis was done on a 30 gram sample by fire assay extraction with AA ("Atomic Absorption") finish.

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 Rainy Mountain. 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.

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.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922-2030, Robert A. Young, Investor Relations, at 604-682-5123 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 3rd day of May, 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)