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 7, 2013

3 Press Release

Issued in West Vancouver, B.C. on May 7, 2013 under Section 85 (1) of the Act and disseminated through the facilities of Market News and Stockwatch.

4 Summary of Material Change

Rainy Mountain closed its non-brokered private placement.

5 Full Description of Material Change

Rainy Mountain announced that, further to its news release dated March 12, 2013, the Company has closed its non-brokered private placement (the "Private Placement"), which financing was fully subscribed. The Company has raised $403,500 by the issuance of 8,070,000 non-flow through units (the "Units") at a price of $0.05 per Unit. Each Unit consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share for a period of five years at an exercise price of $0.10. In connection with this Private Placement, finders' fees were paid in the amount of $27,250, and as well, 545,000 finders' warrants were issued. All of the securities issued pursuant to this Private Placement are subject to a hold period expiring on September 7, 2013.

The principal subscribers for this Private Placement were Exploration Capital Partners 2012 Limited Partnership, part of the Sprott Group of Companies, and Criterion Capital Corporation, a private investment company owned by Douglas L. Mason, the Chief Executive Officer of the Company.

The proceeds from this Private Placement will be used for exploration and property expenditures and for general working capital purposes.

For further information, contact Mr. Clive Shallow, Shareholder 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

Douglas L. Mason, CEO
Ronald A. Coombes, President
Sead Hamzagic, Chief Financial Officer

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 7th day of, May, 2013.

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)