

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

(the "Company" or "Rainy Mountain")

Item 2 Date of Material Change

March 19, 2014

Item 3 News Release

Issued in Vancouver, B.C. on March 19, 2014 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Rainy Mountain discontinued further exploration of its Olsen Property.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain reported that it has elected to discontinue further exploration of its Olsen Property as exploration results to date do not warrant additional expenditures under present market conditions. The Olsen Property is a gold exploration property located approximately 60 km north of Sault Ste. Marie and 48 km east of Batchewana Bay, Ontario. The Company originally acquired its option interest in the Olsen Property from Michael Tremblay and Jacques Robert, and subsequently optioned the property to Black Panther Mining Corp. ("Black Panther" – TSX-V: BPC). Black Panther has also indicated that it will not be continuing with any further exploration of the Olsen Property.

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

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

No information has been intentionally omitted from this form.

Item 8 Executive Officers

The name and business telephone number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

Douglas L. Mason, CEO
Telephone: (604) 922-2030

Further information may be obtained from Bruce E. Morley, a director of the Company, at (604) 922-2030.

Item 9 Date of Report

This report is dated the 19th day of March, 2014.