FORM 51-102F3

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

September 2, 2016

Item 3 News Release

Issued in West Vancouver, B.C. on September 2, 2016 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Rainy Mountain granted option to acquire Brunswick Twp. Property, Ontario.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain reported that, subject to regulatory approval, it has been granted an option to acquire an undivided 100% interest in a 19 claim unit property located in Brunswick Twp., Ontario (the "Brunswick Property"). The Brunswick Property covers a 6 mile (9.6 km) long part of the Ridout Shear Zone and adjoining the Temiskaming sediment and volcanic belt in the Porcupine Mining Division, Ontario. Access to the Property is by way of bush road connecting to Hwy 560 that links to Hwy 144 to Timmins, Ontario. The main CNR rail line passes west of the Brunswick Property.

The Brunswick Property is currently owned by Michael Tremblay of Wawa, Ontario (as to 50% interest) and Fiorella Santamaria of Sault Ste. Marie, Ontario (as to 50% interest) (the "Optionors"). Under the Option Agreement, Rainy Mountain can earn a 100% interest in the Brunswick Property by making a series of cash payments over five years (totaling $150,000) and issuing a total of 300,000 shares in 3 installments (100,000 shares upon approval of the option agreement by the TSX Venture Exchange (the "Effective Date"); 100,000 shares 12 months following the Effective Date; and 100,000 shares 24 months following the Effective Date). If an indicated resource is outlined for the Brunswick Property by the Company, a further 100,000 bonus shares will be issued to the Optionors. At the Company's election, any cash payment may be paid in shares (based on the 10 day trading average for the Company's shares as of the due date for such cash payment). A 2% NSR has been retained by the Optionors and Rainy Mountain has the right to purchase one half thereof (1% NSR) at any time for $1.0 million, and as well, the Company has a right of first refusal to purchase the remaining 1% NSR.

Subject to completing a financing, a work program consisting of trenching, channel sampling, line cutting for geophysics and mapping, IP surveys and drilling is being planned.

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

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 Company who is knowledgeable about the material change and this report is:

Douglas L. Mason, President & CEO or
Sead Hamzagic, CFO
Telephone: (604) 922-2030

Further information may be obtained from Bruce E. Morley, corporate counsel for the Company, at (604) 922-2030.

Item 9 Date of Report

This report is dated the 2nd day of September, 2016.