

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

October 20, 2016

Item 3 News Release

Issued in West Vancouver, B.C. on October 20, 2016 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Rainy Mountain engages business advisory consultants.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain announced that it has engaged business advisory consultants to assist Rainy Mountain in its efforts to locate joint venture partners for some of the Company's properties, detect potential property acquisitions, and to identify additional financing opportunities for furthering exploration on Rainy Mountain's optioned Brunswick Property in Ontario, and for general working capital purposes.

The engagement is for a three month term, and the companies are in negotiations to extend for a further three month engagement. The fee for services for the initial three month engagement is an aggregate total of \$50,000.

The business advisory consultants offer business advisory and capital markets services and engages in the provision of identification, acquisition and exploration of natural resources with potential resource prospects.

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 20th day of October, 2016.