

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

March 23, 2017

Item 3 News Release

Issued in West Vancouver, B.C. on March 23, 2017 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Rainy Mountain enters into drilling contract for its Brunswick Property exploration program.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain has engaged Laframboise Drilling Inc. of Earlton, Ontario to complete a 2,000 metre diamond drill program on the Company's optioned gold exploration property (the "Brunswick Property"). The Brunswick Property is accessible year round by bush road connecting to Highway 560 that links to the west with Highway 144 and then north to Timmins (via Highway 101).

Rainy Mountain is currently completing a 40 km grid line extension on the Brunswick Property. The Company started with an 800m extension containing four 2 km long lines on the east side of the Property. The east grid line extension is intended to cover a porphyry occurrence and the extension of the previously sampled gold showing, as well as a strong IP anomaly (see December 2, 2016, December 12, 2016, January 3, 2017 and March 3, 2017 News Releases for additional details). A 2.4 km grid line extension will also be cut to the west to cover an arsenic-antimony anomaly and a second porphyry body found on the south west corner of the original grid during the geology-prospecting done in November/December 2016. Additionally, a deep IP Survey is scheduled to start on the east side of the Property within the next few days.

Drilling on the Brunswick Property is scheduled to begin in April 2017. Thus far, twelve drill sites have been selected on the original grid, with potentially more drill sites to be added when the grid line extension is completed.

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 23rd day of March, 2017.