

**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**

April 4, 2017

**Item 3 News Release**

Issued in West Vancouver, B.C. on April 4, 2017 and disseminated through the facilities of Market News and Stockwatch.

**Item 4 Summary of Material Change**

Geophysical anomalies associated with gold mineralization extended at Brunswick Property, Ontario.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Rainy Mountain announced the extension of geophysical anomalies associated with gold mineralization at Rainy Mountain's optioned gold exploration property (the "Brunswick Property" or "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).

An additional 800m (1/2 mile) of strike length has now been covered on the east side of the east grid on the Brunswick Property. This most recently completed work has extended four induced polarization ("IP") chargeability trends associated with both gold mineralization and pyrite bearing sericite-carbonate schists, which are typical hosts for gold in the region. The IP geophysical method employed on the original east grid was used because of its ability to detect disseminated sulphide zones, which are often associated with gold, and at the same time, map the shear structures with resistivity data gathered with the IP readings. As well, additional mapping and prospecting has located occasional outcrops of the sericite – carbonate rock on these shears identified by the resistivity.

Similar shear zones have been traced for 1-2 km on the west side of the Property where anomalous arsenic-antimony values were found in bedrock samples. A series of 12 grid lines covering a 2.4 km (1 ½ mile) strike length of these shears is currently underway and should be completed by late April, prior to drilling. At the same time, a reassessment of all the drill targets will be made to select the highest priority targets from both the eastern grid targets already located and any new targets found on the grid extensions. As spring progresses, some roads are restricted for access for heavy equipment (due to frost coming out) which can cause delays in mobilizing the drill. These road constrictions apply to all trucking operations, including the local log haulers.

The Company is pleased to have numerous targets to select for testing, and will organize the upcoming drill program in an effort to optimize the chances of success and to gain the maximum

amount of information on the Property's geology. Further updates will be released as the program continues.

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](http://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 4<sup>th</sup> day of April, 2017.