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 19, 2017

Item 3 News Release

Issued in West Vancouver, B.C. on April 19, 2017 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Rainy Mountain announces extension of non-brokered Private Placement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain announced that it has extended the closing of its non-brokered private placement offerings announced on March 6, 2017. As a result and subject to regulatory approval, the Company intends to proceed with a non-flow through non-brokered private placement and intends to raise up to $500,000 by the issuance of 5,000,000 non-flow through units (the "Units") at $0.10 per Unit. Each Unit will consist of one common share and one-half of one share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share for a period of 24 months at an exercise price of $0.15 for a period of 12 months and at an exercise price of $0.25 thereafter. With respect to this private placement, the Company may pay finders' fees in the amount of 8% (payable in cash or Units), based on the Units purchased by subscribers introduced to the Company by such finders.

The Company intends to use the proceeds from this private placement for furthering exploration on the Brunswick Property and for general working capital purposes.

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 19th day of April, 2017.