

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

August 9, 2017

Item 3 News Release

Issued in West Vancouver, B.C. on August 9, 2017 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Rainy Mountain granted stock options to certain directors, officers, employees and consultants.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain announced that in accordance with the terms of the Company's stock option plan, the Company has granted 202,750 incentive stock options to certain directors, officers, employees and consultants, at an exercise price of \$0.10 per share for a term of 5 years.

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 9th day of August, 2017.