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

September 28, 2017

Item 3 News Release

Issued in West Vancouver, B.C. on September 28, 2017 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Rainy Mountain closes non-brokered private placement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain announced that, further to its news releases dated July 24, 2017 and September 6, 2017, Rainy Mountain has closed its non-brokered private placement (the "Private Placement"). The Company has raised gross proceeds of $151,000 by the issuance of 1,510,000 flow through shares (the "FT Shares") at a price of $0.10 per FT Share. All of the securities issued pursuant to this Private Placement are subject to a hold period expiring on January 29, 2018. In connection with the closing of the Private Placement, the Company has paid a finder's fee of $800 to PI Financial Corp. ("PI"), being 10% of the gross proceeds raised by the Company from an investor introduced to the Company by PI.

Certain insiders of the Company have subscribed for FT Shares pursuant to the private placement. The issuance of the FT Shares to the insiders pursuant to the private placement (the "Insider Participation") will be considered to be a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of any Insider Participation.

The Company intends to use the proceeds from this Private Placement for furthering exploration on Rainy Mountain's optioned Brunswick Property in Ontario.

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
Telephone: (604) 922-2030

Further information may be obtained from Valerie Samson with Corporate Affairs or Bruce E. Morley, corporate counsel for the Company, at (604) 922-2030.

Item 9 Date of Report

This report is dated the 28th day of September, 2017.