

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

January 17, 2018

Item 3 News Release

Issued in West Vancouver, B.C. on January 17, 2018 and disseminated through the facilities of Market News and Stockwatch.

Item 4 Summary of Material Change

Rainy Mountain closed third and final tranche of its non-brokered flow through and non-flow through private placements.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain announced that, further to its news releases dated November 7, December 6, December 15 and December 28, 2017, Rainy Mountain has closed the third and final tranche of its non-brokered flow through and non-flow through private placements (the "Private Placements"). Under the first and second tranches, the Company raised an aggregate of \$250,000 by the issuance of 5,000,000 flow through units (the "FT Units") at \$0.05 per FT Unit, and under the third tranche, the Company has raised an additional \$50,000 by the issuance of 1,000,000 non-flow through units (the "NFT Units") at a price of \$0.05 per NFT Unit. Each NFT Unit consists of one non-flow through common share and one non-flow through share purchase warrant, with each warrant entitling the holder to purchase an additional non-flow through common share for a period of five years at an exercise price of \$0.07 and each FT Unit consists of one flow through common share and one non-flow through share purchase warrant, with each warrant entitling the holder to purchase an additional non-flow through common share for a period of two years at an exercise price of \$0.10. All of the securities issued pursuant to the third tranche of the Private Placements are subject to a hold period expiring on May 18, 2018.

The Company intends to use the proceeds from the Private Placements for furthering exploration on its optioned gold exploration Brunswick Property in Ontario 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
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 17th day of January, 2018.