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

June 18, 2018

Item 3 News Release

Issued in West Vancouver, B.C. on June 18, 2018 and disseminated through the facilities of Market News, Stockwatch and Newsfile.

Item 4 Summary of Material Change

Rainy Mountain continues as project generator.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Rainy Mountain has been a successful project generator since 1992, and as summarized below, has a number of active property projects underway.

Highlights:

- $4 million dollar exploration program completed on "Marshall Lake" copper-zinc-gold-silver (Cu-Zn-Au-Ag) exploration property, Ontario
- Excellent grades intersected on Marshall Lake Property leads to further exploration recommendations
- Rainy Mountain plans to expand base metal-gold holdings

Marshall Lake Property Project, Ontario

The Company's largest exploration project is the Marshall Lake copper-zinc-silver-gold exploration property, which has been underway since 2006. Originally, exploration began as a joint venture with Marshall Lake Mining PLC, a UK based company (formerly Eyeconomy Holdings PLC). Then in 2010, Copper Lake Resources Ltd. ("CPL") (formerly White Tiger Mining Corp.) was granted an option to acquire an interest in the Marshall Lake Property project by undertaking to incur exploration expenditures of $4 million on the Property over 5 years and issuing 2 million shares to Rainy Mountain. Two one-year extensions were subsequently granted to CPL by Rainy Mountain (with the issuance of an additional 1.1 million shares of CPL to Rainy Mountain), providing CPL with additional time (to July 2018) to complete its cumulative $4 million exploration commitment. Also, in 2016, CPL acquired a 31.25% interest in the project from Marshall Lake Mining PLC, that then gave CPL 64.75% interest in the Marshall Lake Property. Most recently, CPL has indicated to Rainy Mountain that it has completed its required $4 million exploration expenditure requirements and has now earned a 75% interest in the Marshall Lake Property project, with Rainy Mountain owning the remaining 25% interest. As well, CPL currently has the additional option to increase its interest to 87.5% by incurring such additional expenditures as are necessary in order to take the Marshall Lake Property to bankable feasibility stage.

With respect to exploration results to date, the drill program completed by CPL this year yielded high grade values in the Billiton Main Zone of 3.2% Cu, 8.35% Zn, 8.01 g/t Au, 367 g/t Ag over 1.0 m suggesting further work be done in this area in an effort to locate a massive sulphide mound. On the Gazooma Zone, a 25.3 m intersection of 1.07% Cu and 20.1 g/t Ag was located, suggesting to the Company's VP Exploration, Robert Middleton, that the copper zone in this area could be expanded and linked to the North Gazooma – RM Zone (1000 m to the north west) and to the Teck Hill Zone (600 m to the south east). Further exploration work has been recommended (see CPL's news release of May 23, 2018 for more details).

Brunswick Property, Ontario

Rainy Mountain's most recent focus has been on the Company's optioned gold exploration property, the Brunswick Property, a 6 mile long (9.6 km) section of the Ridout Fault located in the Brunswick Twp., 140 km south of Timmins, Ontario. The Company completed 15 drill holes on the Brunswick Property in February 2018 (see the Company's news release of March 1, 2018). A number of anomalous gold intersections have been located associated with halo pathfinders such as arsenic and antimony within iron carbonate altered shear zones suggesting the potential presence of a nearby gold zone. This setting is similar to shears in the Porcupine Camp in Timmins, Ontario. An additional 3 km of the Brunswick Property have yet to be surveyed with lines and geophysics, and numerous other drill targets remain to be tested on the west side of this very large property. Having spent over $1,100,000 since 2016, making the Brunswick Property a property of merit, the Company is presently considering whether to invite a potential joint venture partner to participate in continuing exploration efforts on the Brunswick Property.

Rainy Mountain's Future Plans

Rainy Mountain will continue to advance itself as a project generator in the field of base metal (Copper-Zinc-Nickel-Cobalt) and precious metal (gold–silver) exploration and development. In addition to the Marshall Lake and Brunswick Properties referred to above, Rainy Mountain has ownership interests in a number of mineral resource properties in Ontario that may be optioned out or joint ventured in the future.

Opportunities to acquire more advanced projects outside of Canada have also been considered by the Company, and in particular, a potential transaction to acquire a large land position in Namibia (former South West Africa) covering old copper-gold-silver mine producers, has been recently investigated.

This news release has been reviewed and approved by Robert S. Middleton, PEng, who is acting as the Qualified Person for the Company's exploration property projects 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.

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 18th day of June, 2018.