

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**

October 11, 2018

**Item 3 News Release**

Issued in West Vancouver, B.C. on October 11, 2018 and disseminated through the facilities of Market News and Stockwatch.

**Item 4 Summary of Material Change**

Rainy Mountain makes application to amend the term of certain previously issued share purchase warrants.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Rainy Mountain announced that, subject to regulatory approval, the Company intends to amend the term of certain previously issued share purchase warrants.

In connection with a private placement that the Company completed on October 26, 2016, 7,651,916 share purchase warrants (the "Warrants") were issued with an exercise price of \$0.10 per share and an expiry date of October 26, 2018. The Company intends to file an application with the TSX Venture Exchange (the "Exchange") to extend the term for exercising the Warrants by two additional years to October 26, 2020 with the exercise price of \$0.10 per share remaining unchanged.

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922-2030, or visit the Company's website at [www.rmroyalty.com](http://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 11th day of October, 2018.