

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

The designation of securities to which this report relates is common shares of Rainy Mountain Royalty Corp. (the “Issuer”).

The Issuer's address is:

Rainy Mountain Royalty Corp.
2489 Bellevue Ave.
West Vancouver, BC, V7V 1E1

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the requirement to file this report did not take place on a stock exchange or other market that represents a published market for the securities that are the subject of this report. See item 4.2.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Elliot Strashin
501 Alliance Ave., Suite 401
Toronto, ON
M6N 2J1

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 3, 2019, the Acquiror was issued 88,889 common shares of the Issuer at a price of \$0.1125 per share as a bonus in relation to a loan made by the Acquiror to the Issuer. After this transaction the Acquiror was then holding more than 10% of the Issuer’s undiluted share capital.

- 2.3 State the names of any joint actors.

Strashin Developments Limited (owned by Acquiror)
A corporation incorporated under the laws of Ontario
An investments holding corporation
501 Alliance Ave., Suite 401
Toronto, ON M6N 2J1

Julian Jaffary (wife of Acquiror)
501 Alliance Ave., Suite 401
Toronto, ON M6N 2J1

Jack Strashin (son of Acquiror)
501 Alliance Ave., Suite 401
Toronto, ON M6N 2J1

Eric Strashin (son of Acquiror)
501 Alliance Ave., Suite 401
Toronto, ON M6N 2J1

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

The Acquiror received 88,889 common shares of the Issuer at a price of \$0.1125 per share as a bonus issued in connection with a loan made to the Issuer by the Acquiror.

Prior to this transaction, the Acquiror held 515,355 common shares of the Issuer representing 9.46% of the then outstanding common shares

After this transaction the Acquiror was then holding 604,244 common shares, representing 10.42% of the Issuer's undiluted share capital.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Acquiror acquired indirect ownership and control over the securities that triggered the requirement to file this report as through his ownership of Strashin Developments Limited.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the transaction that triggered the requirement to file this report, Acquiror had beneficial ownership and control of an aggregate of 515,355 common shares, representing approximately 9.47 % of the issued and outstanding Shares on a non-diluted basis. Prior to the transaction, Acquiror also held 150,000 share purchase warrants for the purchase of an additional 150,000 Shares. These warrants were directly held by two different persons, who are being treated as joint actors. Dr. Elliot Strashin directly owned warrants to purchase 140,000 shares. Dr. Strashin's wife, Julian Jaffary, owned warrants to purchase 10,000 shares. Assuming the exercise of the share purchase warrants in full, Acquiror would have held 665,355 Shares or approximately 11.89 % of the Issuer's Shares.

Immediately after the transaction giving rise to the requirement to file this report, Acquiror had beneficial ownership and control of an aggregate of 604,244 Shares, representing approximately 10.42% of the issued and outstanding Shares on a non-diluted basis. Acquiror held 150,000 share purchase warrants for the purchase of an additional 150,000 Shares. These warrants were directly held by two different persons, who are being treated as joint actors. Dr. Elliot Strashin directly owned warrants to purchase 140,000 shares. Dr. Elliot Strashin's wife, Julian Jaffary, owned warrants to purchase 10,000 shares. Assuming the exercise of the share purchase warrants in full, Acquiror would own a total of 754,244 Shares, representing approximately 12.68 % of the issued and outstanding Shares, assuming no other Shares are issued.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which
- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

After the acquisition, the Acquiror has ownership and control over 604,244 Shares representing approximately 10.42 % of the issued and outstanding Shares. See item 3.4 above.
 - (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The 89,889 common shares were acquired at a price of \$.01125 per share, for total consideration of \$10,000.01, representing a 20% bonus payable on a loan of \$50,000 made to the Issuer by the Acquiror.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Pursuant to a loan agreement, Strashin Developments Limited agreed to provide the Issuer an aggregate credit facility of \$50,000, for a period of 12 months from the last advance made thereunder at an interest rate of 10 per cent, subject to the approval of the TSX Venture Exchange. The facility may, in whole or in part, be prepaid without bonus or penalty. Interest is payable quarterly in arrears commencing on Sept. 30, 2019.

As consideration for providing the facility, Strashin Developments Limited was issued a bonus of an aggregate of 88,889 post-consolidation common shares. The bonus shares will be subject to a hold period of four months and one day from the date of issuance. The bonus shares were subject to TSX-V and regulatory approval, and the completion of the consolidation. The finances available from the facility will be used for accounts payable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

Acquiror acquired the Units for investment purposes. Acquiror may acquire additional securities or dispose of existing securities on the basis of Acquiror's assessment of market conditions and in compliance with applicable securities regulatory requirements. As of the date of this report, the Acquiror has no other immediate future intention to acquire additional securities of the Issuer or to dispose of securities of the Issuer that he beneficially owns or over which he exercises control or direction.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;

Immediately prior to the completion of the transaction giving rise to this report, the Issuer consolidated its common shares on a 10 old for one new basis.

- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Items (b)-(d) and (f)-(k) above are not applicable

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: October 3, 2019

Signature

Elliot Strashin

Name/Title