

Form 51-102F3
Material Change Report

- Item 1** **Name and Address of Company**
- Rainy Mountain Royalty Corp. (the "Company")
2489 Bellevue Avenue
West Vancouver, British Columbia
V7V 1E1
- Item 2** **Date of Material Change**
- November 29, 2019
- Item 3** **News Release**
- A news release was disseminated on December 10, 2019 through the facilities of Marketnews and Stockwatch.
- Item 4** **Summary of Material Change**
- The Company has appointed Sean Charland as a director and as interim CEO.
- Item 5** **Full Description of Material Change**
- All matters submitted to shareholders for approval as set out in the Company's notice of meeting and management information circular dated October 25, 2019 were approved by the requisite majority of votes cast at the annual general meeting of the shareholders held on November 29, 2019 (the "AGM").
- At the AGM, neither Douglas Mason nor Sead Hamzagic stood for re-election as directors and ceased to be directors of the Company effective as of November 29, 2019. Mr. Sean Charland was elected as a director of the Company on November 29, 2019. The Company's board of directors now comprises Shawn Smith, David Speck and Sean Charland.
- Following the AGM, the directors approved the appointment of Mr. Charland as interim Chief Executive Officer following the resignation of Mr. Mason. Sead Hamzagic remains as the Company's Chief Financial Officer and Corporate Secretary.
- Item 6** **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**
- This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.
- Item 7** **Omitted Information**
- No information has been omitted on the basis that it is confidential information.
- Item 8** **Executive Officer**
- Sean Charland is knowledgeable about the material change and the Report and may be contacted (647) 926.7326.
- Item 9** **Date of Report**
- December 10, 2019