

RAINY MOUNTAIN ROYALTY CORP.

Management's Discussion and Analysis

**For the six-month period ended
October 31, 2019**

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DESCRIPTION OF BUSINESS AND OVERVIEW OF OPERATIONS AND FINANCIAL CONDITION

The following is management's discussion and analysis ("MD&A"), prepared as of December 9, 2019. This MD&A should be read in conjunction with the unaudited interim Financial Statements for the six months ended October 31, 2019, the Company's audited Financial Statements and the accompanying notes thereto, and the MD&A, for the year ended April 30, 2019, all as prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This report includes certain statements that may be deemed "forward-looking statements" within the meaning of applicable securities legislation. All statements, other than statements of historical facts that address such matters as future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties, assumptions and other factors of which are beyond the reasonable control of the Company. You can identify these statements by forward-looking words such as "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimated", "projects", "potential", "scheduled", "forecast", "budget", and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur and similar words. Such statements give the Company's current expectations or forecasts of future events and are not guarantees of future performance and actual results or developments may differ materially from those expressed in, or implied by, this forward looking information. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things anticipated costs and expenditures and the Company's ability to achieve its goals. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that a forward-looking statement or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause actual results to differ materially from those in forward-looking statements include, for example, such matters as continued availability of capital and financing and general economic, market or business conditions. Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com, and on the Company's website at www.rmroyalty.com.

Description of Business

The Company is engaged in the the acquisition and exploration of mineral resource properties (exploration and evaluation assets). Costs directly related to the identification, exploration and development of mineral properties are capitalized and are either amortized over the life of the property's production or written off when the property is sold, abandoned or released.

The Company trades on the TSX Venture Exchange under the symbol RMO and the Frankfurt Stock Exchange under the trading symbol EK7N-FF.

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EXPLORATION AND EVALUATION ASSETS

Title to mineral properties

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing. However, such properties may be subject to prior agreements or transfer and title may be affected by undetected defects.

The Company has entered into agreements to acquire, explore and develop certain mineral properties located in various regions of Canada. Numerous aboriginal groups are claiming unextinguishable aboriginal title to the lands and resources in various regions of Canada, which may include one or more of the mineral claims beneficially owned by the Company. The extent to which any successful aboriginal claim would materially affect the ability of the Company to exploit its mineral properties is not determinable at this time.

All costs related to the acquisition, exploration and development of mineral properties are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of a mineral property is impaired, that property is written down to its estimated net realizable value. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Realization of assets

The investment in and expenditures on mineral properties comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the confirmation of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. To the best of its knowledge, the Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of the exploration and the development of a mineral property, the potential for production on the property may be diminished or negated.

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Exploration Programs

A summary of the Company's current exploration programs is set out below, however, for additional information and details regarding such matters, reference is made to the Company's news releases and related filings that can be viewed on www.sedar.com and the Company's website www.rmroyalty.com.

The technical information regarding the Company's currently active projects referred to herein has been reviewed and approved by Robert Middleton, P. Eng., who has been acting as the Company's Qualified Person, in accordance with regulations under NI 43-101. With respect to the technical information disclosed prior to Robert Middleton becoming the Company's Qualified Person, such technical information was reviewed and approved by Gordon Gibson, P. Geo.

The Company's expenditures on exploration and evaluation assets are as follows:

	Marshall Lake	Brunswick	Other Properties *	Total
Balance, April 30, 2019	\$ 2,158,737	\$ 1	\$ 4	\$ 2,158,742
Deferred costs:				
Additions during the year:				
Field office expense	-	1,002	-	1,002
Storage	1,350	-	-	1,350
Net change for the period	1,350	1,002	-	2,352
Balance, October 31, 2019	\$ 2,160,087	\$ 1,003	\$ 4	\$ 2,161,094

* Other Properties currently consist of the Clay/Powell, Eva Kitto, Max and Norton Lake Properties.

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	Clay/ Powell	Marshall Lake	Brunswick	Other Properties *	Total
Balance, April 30, 2018	\$ 1	\$ 2,142,637	\$ 1,178,309	\$ 4	\$ 3,320,951
Deferred costs:					
Additions during the year:					
Acquisitions and staking	-	12,500	25,000	-	37,500
Field office expense	-	-	3,001	-	3,001
Fuel	-	-	64	-	64
Geological and labour	-	-	(2,962)	-	(2,962)
Reports	-	-	4,492	-	4,492
Storage	-	3,600	-	-	3,600
Expense recovery	-	-	(100,000)	(1)	(100,001)
Net additions (recoveries) for the year	-	16,100	(70,405)	(1)	(54,306)
Impairment of exploration and evaluation assets	-	-	(1,107,903)	-	(1,107,903)
Net change for the year	-	16,100	(1,178,308)	(1)	(1,162,209)
Balance, April 30, 2019	\$ 1	\$ 2,158,737	\$ 1	\$ 3	\$ 2,158,742

* Other Properties currently consist of the Eva Kitto, Max and Norton Lake Properties.

Brunswick Property

On September 1, 2016, the Company entered into an option agreement to acquire an undivided 100% interest in a 13 claim unit property located in Brunswick Twp., Ontario (the "Brunswick Property"). The Brunswick Property is currently owned by Michael Tremblay of Wawa, Ontario (as to 50% interest) and Fiorella Santamaria of Sault Ste. Marie, Ontario (as to 50% interest) (the "Optionors"). Under the option agreement, the Company can earn a 100% interest in the Brunswick Property by making a series of cash payments over five years (totalling \$150,000 of which \$30,000 was paid in cash and shares during the year ended April 30, 2017 and \$20,000 (was paid in shares year ended April 30, 2018) and issuing a total of 300,000 shares in 3 instalments (100,000 shares (issued) upon approval of the option agreement by the TSX Venture Exchange (the "Effective Date"); 100,000 shares 12 months following the Effective Date (issued); and 100,000 shares 24 months following the Effective Date). If an indicated resource is outlined for the Brunswick Property by the Company, a further 100,000 bonus shares will be issued to the Optionors. At the Company's election, any cash payment may be paid in shares (based on the 10 day trading average for the Company's shares as of the due date for such cash payment). A 2% NSR has been retained by the Optionors and the Company has the right to purchase one half thereof (1% NSR) at any time for \$1.0 million, and as well, the Company has a right of first refusal to purchase the remaining 1% NSR

On December 2, 2016, the Company announced to report initial findings on the Brunswick Property. The Brunswick Property covers a six mile long section of the Ridout Fault Shear Zone, which is an extension of the Larder Lake Break (fault zone), as associated with the Kirkland Lake and Larder Lake Gold Camps (the Kirkland Lake Gold Camp is 125 km northeast of the Property and the Larder Lake Gold Camp is 167 km northeast of the Property). The recently completed Induced Polarization Resistivity Survey ("IP Survey") on the Brunswick Property has identified four other parallel shear zones in the mafic volcanics along the north side of the Ridout Fault Shear Zone that are characterized by iron carbonate-sericite alteration with sulphides. The Ridout Shear system can be traced westward through the Chester-Cote Lake area where a gold deposit (the Chester Mine project) is being developed by IAMGOLD Corporation, then continues on to the Jerome Mine and then to Goldcorp Inc.'s Borden discovery near Chapleau. The parallel shears in the basalts on the Brunswick Property are similar to the gold setting in the Borden discovery and are parallel to the Timiskaming sediments and a major shear zone. As part of its recent exploration

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program, Rainy Mountain completed a deep penetrating IP Survey consisting of 13 two (2) km long lines across a selected portion of the Brunswick Property which outlined 4 major shear structures containing iron carbonate (ankerite) and sericite with sulphides. The Company believes that these structures and alteration assemblages are associated with gold mineralization on the Property and in the Porcupine (Timmins) Camp. A special array was used for this IP Survey which allowed for direct detection to a depth of 250m. A detailed mapping and prospecting program was also carried out in coordination with the IP Survey which indicated a number of exposures of iron carbonate, sheared volcanics with quartz and sericite with sulphides. These exposures coincided with the resistivity low that was traced across the complete (1.3 km) grid. The resistivity data outlined a specific shear structure 100m south of the gold showing previously sampled in May 2016 by Mike Tremblay, the prospector that optioned the Property to the Company. As indicated in the Company's news release dated November 21, 2016, the gold assays from grab samples taken in May 2016 by Tremblay from the showing area assayed 32.9 grams Au (gold), 3.77 grams Au, 3.13 grams Au and 2.82 grams Au. Based on the analysis completed to date, Robert Middleton, P.Eng., believes that the iron carbonate shear structure hosting the gold appears to be connected to the major shear 100m to the south of the gold showings sampled by Tremblay. A deep seated IP anomaly was also outlined within this major shear, reflecting a concentration of sulphides at a depth of 125m, and was traced as a series of pods for a length of 1300m. Other moderate IP anomalies occur along the north side of the Ridout Fault Shear Zone which are considered to be important targets. Additional grids are being planned for an IP Survey to cover extensions of these structures (2.6 km to the east and 4.8 km to the west of the present grid) and to cover other carbonate zones and showings along strike. A drilling program for the gold showings and the strong IP anomalies is being planned for early 2017.

On December 13, 2016, the Company announced that certain additional targets have been defined from further geochemistry, prospecting and 3D Induced Polarization ("IP") in connection with the Brunswick Property. The recently completed IP survey on the first Brunswick grid has been processed into a 3D image which can be observed in 3D and rotated and sliced to assist the Company in planning for future drilling locations. Moreover, this 3D imaging has increased the Company's understanding of the large shear zones and planning for drill targets. As an example, four major shear structures can now be seen, and follow-up prospecting has found large quartz ladder veins off to the east of the present grid, which is encouraging the Company to expand the grid eastward by a further 2 kms. In addition, many outcrops of exposed mineralization are still being sampled in the current mapping and prospecting program, the Company has observed a one kilometer section of the carbonate shears which are reporting very anomalous arsenic and antimony values (forming a halo effect), which are important indicators of a potential gold system nearby (on strike or at depth). Although arsenic is rare in the Porcupine (Timmins) Camp, it is a useful tool for locating gold mineralization, even where the arsenic levels are very low in the geochemical range. Antimony was also closely associated with gold at the Hemlo Camp, and in trace amounts with other gold deposits in the Canadian Shield. Planned drill targets are presently being selected based on the IP chargeability and geology and geochemical vectors. An initial 1500m drill program is being planned on the one small grid completed to date on the east side of the Property. Additional grids will be established to trace out the extension of the geochemical halo as well. New targets are evolving as the data is being integrated. As well, Rainy Mountain has been selected by a committee, as over seen by the Ontario Prospectors Association (OPA), to receive a "JEAP" Grant (Junior Exploration Assistance Program), which reimburses a company for 33% of eligible exploration expenses such as line cutting, IP surveys, geology and assaying. In this regard, a \$150,000 work program was approved, which may result in the Company receiving up to a \$50,000 reimbursement.

On January 3, 2017, the Company announced to report additional findings on the Brunswick Property. The recent geological mapping and outcrop sampling on the Brunswick Property have identified a 1 km (1,000m) long arsenic-antimony ("As-Sb") anomaly, which is a potential indicator of nearby gold mineralization, along an offset extension of the larger shear zone outlined on the eastern half of the Property adjacent to the outcropping gold showing. This work suggests the extension of the gold bearing zone has been fault offset, and continues westward onto the central part of the 6 mile (10 km) long Property. An expansion of the present grid 1.8 km to the west is part of the Company's exploration program planned for early 2017 to cover this structural offset and to fill in a gap between the As-Sb anomaly and the grid that was surveyed by the recently completed Induced Polarization Resistivity Survey ("IP Survey") covering the gold zone. This leaves a 1.2 km prospective area adjacent to the numerous drill targets that have already been identified on the eastern grid. Furthermore, the Company has now received results from assaying the grab samples taken from the Brunswick Property during its exploration in December 2016. Results of which yielded other scattered As-Sb anomaly areas adjacent to the gold zone and shears extending to the east of the east grid. Additional grid extensions to the east of the east grid are also planned and will be done during the winter to allow traversing of any ponds on either end of the Property. Drilling is planned to follow up on the numerous targets located by the IP Survey and any additional targets that may turn up during the grid expansion. The Company is in the process of filing a final report on work completed to date in order to meet the requirements of the JEAP Program (Junior Exploration Assistance Program) which could result in a rebate of up to 33% (approximately \$50,000) of the \$150,000 exploration program completed to date.

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On March 23, 2017, the Company announced that it has engaged Laframboise Drilling Inc. of Earlton, Ontario to complete a 2,000 metre diamond drill program on the Company's optioned gold exploration property (the "Brunswick Property"). The Brunswick Property is accessible year round by bush road connecting to Highway 560 that links to the west with Highway 144 and then north to Timmins (via Highway 101). The Company is currently completing a 40 km grid line extension on the Brunswick Property. The Company started with an 800m extension containing four-2 km long lines on the east side of the Property. The east grid line extension is intended to cover a porphyry occurrence and the extension of the previously sampled gold showing, as well as a strong IP anomaly (see December 2, 2016, December 12, 2016, January 3, 2017 and March 3, 2017 News Releases for additional details). A 2.4 km grid line extension will also be cut to the west to cover an arsenic-antimony anomaly and a second porphyry body found on the south west corner of the original grid during the geology-prospecting done in November/December 2016. Additionally, a deep IP Survey is scheduled to start on the east side of the Property within the next few days. Drilling on the Brunswick Property is scheduled to begin in April 2017. Thus far, twelve drill sites have been selected on the original grid, with potentially more drill sites to be added when the grid line extension is completed.

On April 4, 2017, the Company announced the extension of geophysical anomalies associated with gold mineralization at the Company's optioned gold exploration property (the "Brunswick Property" or "Property"). The Brunswick Property is accessible year round by bush road connecting to Highway 560 that links to the west with Highway 144 and then north to Timmins (via Highway 101). An additional 800m (1/2 mile) of strike length has now been covered on the east side of the east grid on the Brunswick Property. This most recently completed work has extended four induced polarization ("IP") chargeability trends associated with both gold mineralization and pyrite bearing sericite-carbonate schists, which are typical hosts for gold in the region. The IP geophysical method employed on the original east grid was used because of its ability to detect disseminated sulphide zones, which are often associated with gold, and at the same time, map the shear structures with resistivity data gathered with the IP readings. As well, additional mapping and prospecting has located occasional outcrops of the sericite – carbonate rock on these shears identified by the resistivity. Similar shear zones have been traced for 1-2 km on the west side of the Property where anomalous arsenic-antimony values were found in bedrock samples. A series of 12 grid lines covering a 2.4 km (1 1/2 mile) strike length of these shears is currently underway and should be completed by late April, prior to drilling. At the same time, a reassessment of all the drill targets will be made to select the highest priority targets from both the eastern grid targets already located and any new targets found on the grid extensions. As spring progresses, some roads are restricted for access for heavy equipment (due to frost coming out) which can cause delays in mobilizing the drill. These road constrictions apply to all trucking operations, including the local log haulers.

On May 4, 2017, the Company announced that it has identified additional drill targets at its optioned gold exploration property (the "Brunswick Property" or "Property"). The Brunswick Property is accessible year round by bush road connecting to Highway 560 that links to the west with Highway 144 and then north to Timmins (via Highway 101). A 2.4 km long grid extension along the central west side of the Brunswick Property has been cut and partly surveyed which has identified extensions to the shears occurring on the east grid and other parallel shears that were mapped in the fall of 2016. Additionally, prospecting has resumed, now that the snow has melted sufficiently to expose outcrops. These new outcrops have exposed carbonate-sericite shear extensions along strike to the area where the arsenic-antimony (As-Sb) rock geochemical anomaly occurs. As well, additional surface samples are being gathered on the Property and will be submitted for analysis to trace the extent of the arsenic-antimony zone (in relation to the induced polarization chargeability anomalies). Heavy rains and wind storms have slowed the progress of the survey work in the last week of April. However, work is now continuing and will be completed prior to any drilling in an effort to optimize the chances of success in selecting the best drill targets on the Property. In addition, an induced polarization ("IP") survey (with 12.5m station intervals) has also been completed on both the east and west grids. This work has assisted the Company in tracing the carbonate alteration and fault structures, as well as, locating diabase dikes. The IP survey identifies sulphide mineralization within the shear zone that could be associated with gold mineralization. Thus far, ten high priority drill sites have been selected on the east side grid and an additional four drill sites are already known on the west side grid (with possibly more expected as the survey and sampling continues). Of note as well, four shear zone structures can be seen on the west side of the Property (which is comparable to the east side), which parallels the Ridout Fault Zone. Two of these shears have known arsenic-antimony values and the other shears are presently being sampled. IP anomalies are now known to be associated with the arsenic-antimony geochemical anomaly. These four shears are the fault offset of the shears on the east side of the Property. A major northerly trending fault, called the Nabakwasi River Fault, created this offset of the geology which fault is much younger in age and unrelated to the mineralization. In particular, the IP chargeability flanks the arsenic-antimony geochemical anomaly, which envelops those sheared rocks and is associated with closely spaced parallel shears, and continues beyond the known geochemical anomaly towards the porphyry intrusion to the east. The Company believes that this is an ideal setting for a gold deposit which appears to be quite similar to the setting found at the Bell Creek Mine in Timmins.

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On May 8, 2017, the Company announced that it has concluded a Memorandum of Understanding (the "MOU") with the Mattagami First Nation ("Mattagami") in connection with the Company's optioned gold exploration property project (the "Brunswick Property") located in the Timmins area of Ontario. The MOU establishes the desire of the Mattagami First Nation and Rainy Mountain to work together, creating a long-term, mutually beneficial, co-operative and respectful relationship in the spirit of social, environmental, cultural, and economic well-being. In accordance with the MOU, the Company has agreed to provide certain benefits and to provide employment and service related opportunities to Mattagami, and in return, Mattagami has agreed to support the Company's exploration of the Brunswick Property. The MOU will cover the exploration phase of the Company's Brunswick Property project and also outlines a framework for collaboration on prevention, mitigation remediation and accommodation for environmental impacts which may result from exploration activities. Chief Chad Boissoneau of the Mattagami First Nation states, "Mattagami First Nation takes pride in the fact that we are working effectively with industry to both ensure respect for our traditional and treaty rights, and to create opportunities for social, environmental and economic participation. The signing of the MOU for the Brunswick Property project with the Company reflects the beginning of a progressive relationship. The MOU illustrates the willingness of our First Nation to work alongside mineral exploration companies who demonstrate a commitment to social and environmental responsibility, as well as respect for our lands and rights. I would like to acknowledge and thank former Chief of Mattagami First Nation, Walter Naveau, and our Lands and Resources Department for facilitating the process." Douglas Mason, Chief Executive Officer of the Company states, "The Company is extremely pleased to have been able to conclude a favourable MOU with the Mattagami First Nation and we believe that this Agreement will bring economic opportunities to the region and will provide certainty for the Company's Brunswick Property project in a manner which is respectful of Mattagami's traditional territory and its aboriginal and treaty rights."

On May 24, 2017, the Company announced that drilling is now underway on its optioned gold exploration property (the "Brunswick Property" or "Property"). The Brunswick Property is accessible year round by bush road connecting to Highway 560 that links to the west with Highway 144 and then north to Timmins (via Highway 101). Presently, the Company intends to complete 15 drill holes (10 drill sites selected on the east side of the Property and five additional drill sites selected on the west side of the Property). Additional drill sites are also being considered and will be determined as the current drill program continues. Prior to commencement of the current drill program, Rainy Mountain continued sampling outcrops and exposures on the west side of the Brunswick Property and began trenching with a back hoe on May 9th in an attempt to expose four carbonate alteration zones associated with the recently completed Induced Polarization ("IP") survey. The IP surveys have been continued on in-fill lines to better define the anomalies (at 100m spacings using 25m stations and an "a" spacing for the electrodes of 25m to obtain better resolution). The IP surveys have detected the present of sulphide mineralization within the sericite carbonate zones which would be the normal setting for associated gold mineralization. A magnetometer survey was also completed (with readings taken at 12.5m intervals), which helps outline the carbonate zones (being a low magnetic signature) and also assists in locating diabase dikes which cross the mineralization in a northerly direction. As well, recent trenching has exposed crack seal quartz veins with sericite and hydromuscovite (apple green mica) on the fractures in the quartz, as well as disseminated sulphide zones flanking the quartz veins. The Company believes that these mineral settings are favourable hosts for gold mineralization and are similar to the setting found at the Bell Creek Mine in Timmins, Ontario. Further, additional sampling has been done to determine the distribution of the pathfinder elements for gold (such as arsenic (As) and antimony (Sb)), which were previously detected in the fall of 2016 (see the Company's news release of January 3, 2017 for additional details). Fifteen samples (of the 22 samples submitted in May 2017) were either elevated in antimony or very anomalous and the crack seal vein (found 200m west of the original antimony site) was also very anomalous in antimony. Arsenic was also detected, which is often peripheral to gold mineralization. The Company believes that all of the anomalous values are geochemically significant, from an exploration point of view, but are not at any toxic level. This information will assist the Company in finalizing where future drill holes will be placed. A core shack with logging tables and core saw has been set up near the Property to receive and process core in a secure facility from the current drill program. Field sampling and trenching has been carried out and/or supervised by the Company Qualified Person, R.S. Middleton, P.Eng., and assisted by the prospector, Michael Tremblay.

On June 8, 2017, the Company announced that it has completed 14 drill holes (2121m) on its optioned gold exploration property (the "Brunswick Property" or "Property") located 140 km south of Timmins, Ontario. The core from the initial six holes drilled has been logged and split and submitted for assay. The core from two additional drill holes will be logged, split and submitted for assay later this week. The first six drill holes (1038m) tested four different iron carbonate-sericite deformation (shear) zones that flank the Ridout Fault Zone. These intersections all contained quartz-ankerite veins with sulphides and minor sphalerite (zinc). All of the alteration zones yielded arsenic-antimony pathfinder elements in the trenching that was carried out prior to drilling. Robert Middleton, P. Eng. and Qualified Person for the Brunswick Property project, has indicated that intense shearing

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and deformation has occurred throughout the length of these structures, creating an ideal setting for gold mineralization. Other favourable associated rock units found by drilling were variolitic basalt, spherulitic basalt, leucoxene basalt, quartz eye porphyry and ultramafics, all with intense sericite-carbonate alteration. A previously completed combined magnetic and induced polarization survey traced these favourable structures for 2.4 km on one section of the six mile (9.6 km) long Brunswick Property and the Company believes these structures could continue for another two miles (3.2 km) across the remaining length of the Property. At this time, the Company anticipates that the recently completed drill program will set the stage for further grid expansion, geophysics and trenching, and will thereafter be followed by another planned phase of drilling. Further infill work and analysis needs to be done prior to finalizing additional drill targets. Logging and splitting will continue for another week to prepare the remaining samples for submission to the preparation lab and subsequent assay analysis by ALS Minerals. All assay results will be reported by the Company once received and reviewed.

On July 12, 2017, the Company announced that the assay results for all the 14 drill holes from the Brunswick Property have now been received and reviewed by the Company and the Company now has a complete set of Induced Coupled Plasma ("ICP") analysis, which identified the pathfinder elements, such as Arsenic (As), Antimony (Sb), Zinc (Zn), Molybdenum (Mo), Tungsten (W), Copper (Cu), Silver (Ag) and Tellurium (Te). Geochemical maps are being prepared using this data to generate vectors to locate additional mineralization. As a general statement, the original gold showing has a Mo-W pathfinder association, and the major shears have very high As-Sb values in 9 of the 10 holes, and the new discovery described below has a Cu-Te association in pyrite. As a result, it is believed that three geochemical settings occur on the Property. Four of the shear zones on the western grid were tested by six holes BW17-01 to -06 and all contained anomalous Arsenic (As) up to 1687 ppm, however, only two of the shears had elevated Antimony (Sb) close to laminated quartz with hydromoscovite. There were low anomalous gold values in these holes and the pathfinders suggest possible gold mineralization may occur at depth or along strike from the holes. A fifth IP trend to the north of the four shears has been recently identified and remains untested. On the eastern grid, four different shears were drilled by drill holes BE17-01, 02, 04, 05, and the gold zone was tested by 4 - 50 m holes (BE17-06 to -09). Several other IP trends remain to be tested. Anomalous As-Sb, was seen in four of the holes, and the highest As value obtained to date (8380 ppm As) was in hole BE17-04. Hole BE17-04 is located 500m south of the original gold showing and had several very anomalous gold values (298 ppb, 113 ppb, 207 ppb, 364 ppb) to the side of the high As value. This hole was testing one IP trend which is over 2.1 km long, and located 400m north of the Ridout Fault. Therefore, the Company intends to conduct further follow up drilling to further test this target. Hole BE17-07 located 50m west of the original gold showing gave the following results. This hole suggests the gold zone plunges west around 45 degrees. Four short 50 m holes were drilled on this zone and additional holes are required on the westward down plunge. During the course of drilling on the east grid, prospecting discovered a fifth shear zone adjacent to the Ridout Fault on the east side of the east grid, which contained sericite schist which may have been a sheared porphyry. Initial plans were to trench this zone, however, it has since been decided to drill a section across the zone to locate parts not observed on surface. Intense carbonate alteration can be seen north of this schist zone. Prospecting and sampling was also done on the west grid, and a new discovery was made on line 48800E on the east end of a 600m long untested IP trend. The rocks were different than the four shears to the south being a pyrite bearing volcanic Tuff horizon, which is an important rock unit on the Property and similar to host rocks around the original gold showing. One grab sample assayed 6.6 gm Au from this pyrite bearing Tuff with associated copper values. The fault offset of this IP trend appears on the east grid and is untested and is 500m long, leaving a 1.1 km long trend to trench, sample and drill. The Company intends to complete a follow up program of trenching and drilling on the Brunswick Property. The mineralized sections of the drill holes were split at approximately 1 metre intervals, with one half sent to ALS Canada Inc.'s Timmins, Ontario lab for initial preparation. The remaining core was returned to the core box and stored in a secure core shack located at the Watershed, Ontario (located half way between Timmins and Sudbury on Highway 144, 35 kms from the Property). The gold assaying was completed by ALS Canada Inc. in their North Vancouver facility using a fire assay extraction from a 30 gm sample with ICP finish. The pathfinder elements were read using a 1 gm representative sample with aqua regia digestion and an ICP finish.

On July 17, 2017, the Company announced plans for further exploration on the Brunswick Property. Now that the assaying results from the Company's recent drill program on the Brunswick Property have been reviewed and analyzed (see the Company's news release of July 12, 2017), the pathfinder elements can be used to vector the mineralization and a strategic follow-up program can start immediately on the Brunswick Property. Drilling of a new sericite schist in a fifth recently discovered shear zone on the eastern grid of the Property is proposed, as well as, step out drill holes on site BE17-04 (where anomalous gold and arsenic values were obtained on a 2.1 km long IP trend). Trenching and sampling of the recently discovered 6.6 gm gold showing found in pyritic volcanic tuffs will commence immediately following a 900m long untested Induced Polarization ("IP") trend, as well as, an offset IP anomaly that is believed to be the faulted equivalent to the new showing. Drilling is proposed after this new pyritic horizon is better understood and has been exposed and sampled along its length.

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Mapping and prospecting along the full length of the 6 mile long Property is warranted given the shears and alteration seen to date. The pathfinder elements suggest additional gold mineralized zones could occur along strike and at depth.

On August 28, 2017, the Company announced further exploration results from a trenching program currently underway on the Brunswick Property. The Company has been undergoing a trenching program on a number of recently identified Induced Polarization ("IP") anomalies (see the Company's news releases of December 12, 2016, May 4 and April 4, 2017) on the East Grid of its Brunswick Property, and as well, carbonate sericite shear zones have been exposed which are associated with these IP anomalies. Samples from these exposed shear zones have been submitted for testing and assays are pending. As well, 800m west of the original gold showing (on line 49800E), a parallel carbonate zone was found 75m to the north side of a strong IP trend currently being trenched (on line 49000E), which may represent an extension of the original gold structure. This zone has been sampled and assays are also pending. As part of the current exploration program, the Company has trenched 100m east of drill hole BE04, thus exposing the host carbonate shear which has also been sampled. In addition, several trenches were dug (1,000m and 900m west of drill hole BE04) exposing the shear structures associated with the IP trends. On the West Grid of the Property, sampling of a new shear structure discovered on line 48500 has identified a number of sulphide bearing structures adjacent to a porphyry and is being traced further by mapping. Also, two grab samples containing 4.05 gm Gold (Au) and 2.56 gm Gold (Au) from a sulphide rich shear zone containing quartz veins have been found on the extension of the previous discovery of 6.6 gm Gold (Au) grab sample (see the Company's news release of July 12, 2017). This new location is northwest of the previous 6.6 gm Gold (Au) sampling site on a parallel shear zone. All three gold bearing samples have new pathfinder elements, including Bismuth and Tellurium (Bi-Te), with some copper mineralization as well. A separate IP trend (parallel to the shear and roughly 50-75m north), and a much wider structure, may be present which will require further trenching. Porphyry sills, or dikes, also occur along the south side of this shear feature. Access trails for 4-wheel ATV vehicles have been cut to get equipment in to this location (approximately 1,000m from the main logging road). The current trenching program has highlighted important features that will greatly assist the Company's focus for the next phase of planned drilling. Step out holes to drill hole BE04 and the new carbonate shear are planned, as well as additional drill holes on the shear zones where the new gold discoveries have been identified. Assaying of the grab samples are being completed by ALS Canada in North Vancouver, British Columbia using both MEME41 ICP and Au21 fire assay on a 30 gm sample, with any values exceeding 3.0 gm Gold (Au) to be re-assayed. Sample preparation was done by ALS Canada in Timmins, Ontario.

On September 12, 2017, the Company announced that it has completed its most recent trenching program on the "East Grid" of its optioned gold exploration property (the "Brunswick Property" or "Property"), which program has revealed two new zones. East Grid Trenching Highlights: 1) 800m extension to west of original gold showing exposed by trench with .388 gm gold (Au) grab sample. 2) Strong mineralization exposed on extensions from drill hole BE04. 3) Assays of .12 gm gold (Au) in veins with chalcopyrite (copper), 200m west of drill hole BE04 with pathfinder elements detected. The Company has just completed the next phase of trenching and sampling on the East Grid of the Property, which has exposed a strong deformation zone extending from drill hole BE04 (see the Company's news releases of July 12, July 17 and August 28, 2017 for additional details). This zone contains quartz veins up to 1.0m in width that contain chalcopyrite (copper) striking in the same direction as the major shear associated with the 2.1 km long Induced Polarization ("IP") anomaly tested by drill hole BE04. This shear is 400m north of the Ridout Fault and is parallel to that structure. Trenching has exposed this structure from line 50100E to line 49750E at 97+00N (a distance of 350m of mineralization). Assays from grab samples along this structure yielded .12 gm gold (Au) (check assay pending) from both carbonate rock with sulphides and quartz veins with chalcopyrite (Cu). Very anomalous arsenic (As) values, and Vanadium (V), copper (Cu), and antimony (Sb) were associated with this zone. Drill hole BE04 itself contained the highest arsenic value found to date on the Property of 8380 ppm and four very anomalous gold values of .298, .113, .207, and .364 gm gold (Au), attracting the Company's special attention to this zone. Trenching has also exposed another deformation zone extending west from the original gold showing on line 49800 at 102+50N to line 49000E at 102+25N. Photos of this zone will be posted on the Company website shortly at www.rmroyalty.com, along with a map of the East Grid of the Property showing the IP anomalies, completed drill holes, proposed drill holes and trench locations. Assays of .31 gm gold (Au) (check assay .388 gm Au) were obtained from folded quartz veins in this deformation zone at line 49000, 102+20N, similar to the halo gold values seen at the original showing. Elevated arsenic (As), silver (Ag), and lead (Pb) values were also seen in this zone. Drilling is required to more accurately cross section the geology and to properly sample all - 2 - the veins in this structure. Soil gold anomalies are associated with this particular deformation zone, which is encouraging the Company to do further drilling along strike. Additional prospecting and sampling have also been carried out on the West Side of the Brunswick Property and two assays are pending from that area. Drilling of a series of holes is being planned along strike to drill hole BE04 and the extension of the original gold zone. The Company believes that the trenching to date has been a very valuable tool in exposing the geology of the Property, nonetheless, gaps in exposure may occur which then need to be drilled for even more accurate geological analysis. Assay Preparation Assaying was completed by ALS Canada in North Vancouver,

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British Columbia and sample preparation was done by ALS Canada in Timmins, Ontario. Gold (Au) assays exceeding .2 gm with acid digestion – ICP analysis were then assayed by fire assay on a 30 gm sample and any assays exceeding 3.0 gms were re-assayed by way of fire assay with a 30 gm sample. Pathfinder elements were measured using the ICP acid digestion method on 2 gm samples.

On October 12, 2017, the Company announced that it has completed an analysis of the assay data and results of the Company's trenching program completed in August 2017 (see the Company's news release of August 28, 2017) at the Company's Brunswick gold project. As a result, the Company is proposing to move forward with a 1,500m drill program of approximately 11-13 holes in order to test three features that were exposed during the summer exploration program. Trenching completed west of the original gold showing has located a distinct deformation zone (see photos of the trenching program on the Company's web site at www.rmroyalty.com), which is flanked by an intense iron carbonate zone with sulphides. An anomalous gold value of 0.388 g/t was obtained from this deformation zone with folded quartz veins 800m west of the original gold showing. As such, approximately 4-5 drill holes are proposed in the zone to test this anomalous site and other locations along the deformation zone where anomalous gold in soils have been observed. In addition, the section 300m west of the original gold showing where a 32.9 g/t gold value was obtained in the original trenching conducted by Michael Tremblay (one of the optionors of the Brunswick Property) will also be tested. Trenching also exposed strong veining 200m west of hole BE17-04 with chalcopyrite and anomalous gold values of 0.322 g/t, and 0.172g/t Au associated with anomalous arsenic (As). Four more holes are proposed along this shear. On the east part of the West Grid, three gold values of 6.6 g/t, 4.05 g/t, and 2.56 g/t were found on the east end of a 900m long Induced Polarization ("IP") trend which may require 2-3 holes, as well as one hole to test a parallel IP trend that cannot be reached by trenching equipment. Budget permitting, additional lines are proposed on the east extension of the east grid to trace the extension of the original gold zone and, if possible, additional lines will be cut and read with IP to the west tracing the anomalous arsenic and gold values observed in the Company's June exploration efforts.

On November 30, 2017, the Company announced that, with funds previously raised, the Company intends to begin a winter exploration program on the east side of its optioned gold exploration property (the "Brunswick Property" or "Property") located in Brunswick Twp., Ontario. The initial phase of the exploration program will include a 20 to 22 km induced polarization ("IP") grid covering the remaining 1.6 to 1.8 km portion of the east side of the Property not already surveyed. These lines will be completed in an effort to trace the extension of the original gold zone and host shear structure, as well as four other IP trends already known. The IP grid is expected to be completed in the month of December, 2017 and, upon completion of the Company's more recently announced financing (see news release dated November 7, 2017), the Company intends to follow up with a drill program (planned for January 2018). This drill program is intended to begin testing existing IP anomalies and shears exposed by trenching completed by the Company in August 2017 (see the Company's news release of September 12, 2017 for additional details). As previously indicated, anomalous gold values were obtained along these shears in soil and in bedrock corresponding to the shears. High arsenic pathfinders were also seen in one particular shear extending from drill hole BE17-04, and as a result, step out drill holes are planned (see the Company's news release of October 12, 2017 for additional information). The next phase of the exploration program is expected to include an additional 26 km grid on the west side of the Property, which will be surveyed with IP. Following the IP survey, a drill program is planned to continue testing the remaining IP anomalies and showings on the east side of the Property, before moving to test an IP trend adjacent to highly anomalous gold values (6.6 gm, 4.05gm, 2.58 gm) found along a 900m IP trend on the west side of the Property (see the Company's news releases of July 12, 17 and August 23, 2017 for additional information). The Brunswick Property covers a full 6 miles (9.6 km) of a set of shear zones that parallel the Ridout Fault system, which is interpreted to be the continuation of the Larder Lake Break. Five shears have been defined by IP-Resistivity surveys and initial drilling has tested each shear with just one hole to confirm that these anomalies were in fact sericite-iron carbonate (ankerite) altered shears with quartz- pyrite.

On January 10, 2018, the Company announced that it has commenced drilling on the east grid of the Company's optioned gold exploration property ("Brunswick Property" or "Property") located 140 km south of Timmins, Ontario. The Company intends to proceed with a proposed 1500m drill program (see news release dated October 12, 2017 for details on the proposed drilling program) to follow up on the August 2017 trenching results and to test the extensions of the original gold showing (see news release dated September 12, 2017 for trenching results). These new targets on the extension have been exposed by trenching and induced polarization ("IP") surveys. Other parallel shear zones will also be tested. Step out drill holes (along strike to Drill Hole BE17-04) will be drilled to trace anomalous gold (Au) and arsenic (As) values that are potential indicators of a nearby gold zone (see news release dated July 12, 2017). On the west grid of the Property, five drill holes have been selected to test IP anomalies adjacent to gold values obtained from prospecting surface grab samples that assayed 6.6 gm gold (Au), 4.05 gm gold (Au) and 2.56 gm gold (Au) (see news release dated August 28, 2017 for trenching and prospecting details). The geophysical grid will also be expanded to cover the remaining unsurveyed parts of the east and west grids of the Property in

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search of additional drill targets. This is expected to add another 5.1 km of strike length coverage to the Property. In connection with the expenditures on the current drill program, the Company anticipates receiving a Junior Exploration Assistance Program Grant ("JEAP Grant") of up to 33% of the exploration expenditures (to a cap of \$300,000 in expenditures) by the Ontario Prospectors Association. To qualify for the JEAP Grant, the Company's exploration expenditures must be completed by March 30, 2018. Based on its exploration results to date, the Company believes that the Brunswick Property covers a full 6 miles (9.6 km) of a set of shear zones that parallel the Ridout Fault system, which is interpreted to be the continuation of the Larder Lake Break. Five shears have been defined by IP-Resistivity surveys and initial drilling has tested each shear with just one hole to confirm that these anomalies were in fact sericite-iron carbonate (ankerite) altered shears with quartz-pyrite. The Brunswick Property is located 140 km south of Timmins, Ontario and is road accessible from Highway 560 that links Highway 144 to Shiningtree and Kirkland Lake.

On March 1, 2018, further to the Company's news release of January 10, 2018, the Company announced that it has completed its drill program on its optioned gold exploration property (the "Brunswick Property" or the "Property") located approximately 140 km south of Timmins, Ontario. The drill program included 15 holes for a total length of 1419 m. Drill highlights: - Assay of .440 gm gold (Au) over 1.0 m in drill hole BE18-02 - Assay of .650 gm gold (Au) over 1.0 m in drill hole BE18-04 - Assay of .132 gm gold (Au) over 1.0 m in drill hole BE18-06 - Assay of .242 gm gold (Au) over 1.0 m in drill hole BE18-07 - Assay of 1.59 gm gold (Au) over 1.0 m in drill hole BE18-08 As part of the drill program, three holes tested the extension of the original gold showing, 600m west, 300m west and 900m east of drill hole BE17-07 (see the Company's news release of July 12, 2017). The original gold showing is located in a trench at 102+50N on line 49800E on the east grid of the Brunswick Property. A strong deformation zone was exposed in August 2017 west of the showing containing anomalous gold (Au) of .322 gm, and this anomalous section was hit by drill hole BE18-02 on line 49200E, and in drill hole BE18-06 on line 49500E. A strong zone of albitization was cut by hole BE18-04 900m east of the original gold showing, and this section was subsequently followed up by two additional lines of induced polarization ("IP") which traced the IP anomaly associated with disseminated sulphides over a length of 300m.

Detailed Discussion: Drill holes BE18-01 and BE18-02 each tested a deformation zone 600m and 800m west of the original gold showing which yielded anomalous arsenic values in hole BE18-02 and a gold value of .440 gm gold (Au) over 1 m. These two holes were testing the deformation zone exposed by trenching in August 2017. Drill hole BE18-03 tested a strong IP anomaly 150m north of hole BE18-01 in a new subparallel shear which extended 1300m to the east north east and had never been tested before. An 11m wide disseminated sulphide zone was cut with narrow porphyry zones. Low gold values were found, but geologically this shear may warrant further investigation. Drill hole BE18-04 was drilled 900m east of the original gold showing and cut albitized zones and a wide disseminated sulphide zone with assays of .650 gm gold (Au) over 1.0m. - 2 - Drill hole BE18-05 was drilled to test the second parallel shear north of the one tested by drill hole BE 18-03 at a point 900m east of hole BE18-03 and it cut an 11 m wide disseminated pyrite zone in a sheared volcanic similar in appearance to hole BE18-03, but had folded grey quartz veins with sulphides. This zone also contained low gold values but may warrant further testing and use of pathfinders to vector into a gold zone. Drill hole BE18-06 was drilled 200m west of the original gold showing into part of the deformation zone. Assays of .132 gm gold (Au) over 1.0 m were found. Drill holes BE18-07, BE18-08 and BE18-09 were drilled to test a different shear zone 550m south of the original gold showing and cut intensely carbonated (ankeritized) zones with quartz and pyrite. These three drill holes were step out holes from BE17-04 which contained anomalous gold and arsenic (see the Company's news release of July 12, 2017). Drill hole BE18-08 drilled 100m west of BE17-04 yielded 1.59 gm gold (Au) in a small 2 gm sample with acid digestion, but was not validated by a 30 gm Fire Assay. The strong arsenic values on this shear, particularly in drill hole BE18-09, has left this zone as a possible follow up target. Drill hole BE18-07 also gave .242 gm gold (Au) over 1.0 m confirming the anomalous nature of this structure. Drill holes BE18-10 and BE18-11 cut a wide disseminated pyrite zone in a porphyry 2 km east of the original gold showing but yielded low gold values. Hole BE18-12 cut sulphides in mafic volcanics 2.1 km east of the original gold showing with 1 m of anomalous base metals. Hole BE18- 13 cut a narrow oxide iron formation in the same package of rocks as hole BE 18-12, 1.5 km east of the original gold showing. Hole BE18-14 cut a strong IP anomaly with intense quartz stockwork occurring in carbonated volcanics but containing low gold values. Hole BE18-15 tested a shear zone with iron carbonate- sericite alteration with low gold values. No drilling was done at this time on the west grid of the Property where values have been located of 6.6 gm near line 48800E. This remains a target to be followed up where untested IP anomalies occur. In conjunction with the drill program, an IP survey was run on 12 lines on the east grid of the Property which has traced the major shears that parallel the Ridout Fault and, in particular, the zone tested by BE17-04 which now extends 1700m east of drill hole BE17-04 and continues eastward. Six lines of magnetics were

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also done on the west grid of the Property over wet areas not accessible in the summer and an IP survey is planned over this part.

Assay Preparation: Samples were obtained by splitting .5 to 1.0 m intervals in a secure core facility in Ontario. Preparation of the samples was done by ALS Canada in Thunder Bay, Ontario and assays were completed by ALS Canada in North Vancouver British Columbia using acid digestion and ICP analysis for the pathfinders and Fire assay on a 30-gm sample with ICP finish for the gold values over .1 gm. The Brunswick Property drill program was supervised by Robert S. Middleton, P.Eng., and assisted by Jordan Laarman, P.Geo. PHD. This news release has been reviewed and approved by Robert Middleton, P.Eng., who is acting as the Company's Qualified Person for the Brunswick Property project, in accordance with regulations under NI 43-101.

During the year ended April 30, 2019, the Company fully impaired the Brunswick property due to inactivity.

Clay and Powell Properties

During 2003, the Company and Mega Uranium Ltd. ("Mega") acquired a 100% interest (50% each) in 11 claims located in the Thunder Bay Mining Division, Ontario, by paying a total of \$88,000 (\$44,000 each) (\$44,000 paid by the Company) and the issuance of 100,000 common shares of the Company (issued).

The Company and Mega granted an option to Fairmont Resources Inc. ("Fairmont") entitling Fairmont to acquire a 70% interest in the Clay and Powell Properties. Under the option agreement, dated September 14, 2010 (the "Option Agreement"), Fairmont has agreed to issue 100,000 (post-consolidation) common shares and incur an aggregate \$1,000,000 in exploration expenditures on the Properties over three years. The Clay Property is 100% owned by the Company and the Powell Property is 50% owned by the Company and 50% owned by Mega. Based on the ownership interest in the properties, the Company will receive 70% (i.e., 70,000 post-consolidation shares) of the 100,000 (post-consolidation) shares of Fairmont to be issued under the Option Agreement. During the year ended April 30, 2011, 17,500 (post-consolidation) shares of Fairmont were received by the Company and were valued at \$24,500 at the date of receipt. During the year ended April 30, 2012, 17,500 (post-consolidation) shares of Fairmont were received by the Company and were valued at \$8,400 at the date of receipt. During the year ended April 30, 2013, 17,500 (post-consolidation) shares of Fairmont were received by the Company and were valued at \$4,900 at the date of receipt. On February 24, 2013, Fairmont consolidated its shares on a 4 for 1 basis. During the year ended April 30, 2014, 17,500 (post-consolidation) shares of Fairmont were received by the Company and were valued at \$3,238 at the date of receipt. By Amendment Agreement, dated March 31, 2014, the Company and Mega agreed to give an extension to December 31, 2014 for Fairmont to complete the remaining portion of its 2013 exploration expenditures, and in return, Fairmont agreed to issue (issued June 9, 2014) 100,000 post consolidated shares (70,000 shares to the Company and 30,000 to Mega), which shares were received by the Company and were valued at \$11,900 at the date of receipt.

Fairmont advised the Company that from November 2010 to June 2011, Fairmont had incurred \$605,691 in exploration expenditures, which expenditures included 42 km of line cutting, 36 km of ground based IP (induced polarization), 47 soil and 12 grab samples collected and 6 drill holes completed (for a total of 1,515 metres drilled). From July 2011 to present, Fairmont has analysed its results to date and has prepared and submitted an assessment report on its 2011 exploration program. Last year, Fairmont advised the Company that it was formulating its exploration plans for 2013 and its preliminary indications are that it intended to do some more prospecting and trenching in order to better understand the IP and soil anomalies before proceeding with its next drilling program. On April 30, 2014, Fairmont had written down their investment in the Clay and Powell Properties, and in connection therewith, the Company has written down the Properties during the year ended April 30, 2014 by \$471,480. On November 28, 2014, Fairmont gave 30 days' notice that it had elected to terminate the Option Agreement (which termination became effective as of December 28, 2014).

In August 2016, the Company entered into an agreement with Mega Uranium Ltd. ("Mega") to acquire its 50% interest in the Powell Property. In consideration for Mega's 50% interest in the Powell Property, the Company issued 500,000 shares to Mega, and as a result, the Company now owns 100% of the Powell Property.

On October 4, 2017, the Company and International Bethlehem Mining Corp. ("International Bethlehem") entered into an option agreement (the "Option Agreement"). Pursuant to the Option Agreement, the Company has granted the option (the "Option") to International Bethlehem acquire an undivided 90% interest in certain mining claims, referred to as the Powell

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Property, held by the Company in Ontario, Canada (the "Property"), on the terms and conditions of the Option Agreement and subject to the approval of the Exchange. In order to exercise the Option and acquire an undivided 90% interest in the Property, the International Bethlehem is required to: (i) issue 2,000,000 common shares to the Company; and (ii) incur exploration expenditures in the aggregate amount of \$1,000,000 on the Property over a five year period commencing on the date the Exchange approves the Option Agreement. Upon exercise of the Option, the Company and International Bethlehem will, in good faith, negotiate and enter into a joint venture agreement provided, however; International Bethlehem has the option to purchase the 10% interest retained by the Company upon exercise of the Option in full in exchange for 1,000,000 shares of the International Bethlehem and a 2% net smelter royalty ("NSR") on the Property. International Bethlehem has the right to purchase, at any time, half of the NSR for \$1,000,000 reducing the NSR to 1%. The Option Agreement is considered to be a non-arm's length transaction and remains subject to approval by the Exchange.

Eva Kitto Property

On November 14, 2008, the Company announced that it had increased its interest in the Eva Kitto project to 100% by purchasing from Mega its 50% interest. In return, Mega was issued 200,000 shares of the Company and granted a 0.5% net smelter return ("NSR"), which can be bought out for \$500,000.

The Company entered into an option agreement dated November 3, 2008, as amended ("the Option Agreement") with International Bethlehem Mining Corp. ("International Bethlehem"), whereby International Bethlehem was granted an option to earn an initial 30% interest in the Eva Kitto property by paying the Company \$20,000 (received) and spending an aggregate \$500,000 in exploration expenditures (\$100,000 by December 31, 2008) (completed); \$90,000 by June 30, 2010 (completed); and \$310,000 by June 30, 2011 (not completed). Under the Option Agreement, International Bethlehem could increase its interest in the property up to 51%, 60% and 75% by incurring exploration expenditures of an additional \$1,000,000 by November 3, 2011, \$1,000,000 by November 3, 2012 and by bringing the property into commercial production, respectively. The property is subject to an aggregate NSR royalty of 3.5%, of which 2% can be purchased at any time for \$2,000,000. By an amending agreement dated November 15, 2010, the Company and International Bethlehem acknowledged and agreed that as a result of exploration expenditures completed, International Bethlehem had earned a 15% interest in the Eva Kitto property. By amending agreement dated April 2, 2012, the Company and International Bethlehem further revised the Option Agreement to allow International Bethlehem to resume its earlier option and to increase its interest in the Eva Kitto property. As a result, International Bethlehem contributed the sum of \$75,000 towards the exploration program completed on the property by the Company, and in so doing, International Bethlehem has earned a 50% interest in the property and a 50/50 joint venture has been formed between the parties. The Company and International Bethlehem are related parties by virtue of having certain directors in common.

During the year ended April 30, 2015, the Company recorded an impairment charge of \$70,041 related to the Eva Kitto property due to inactivity.

Marshall Lake Property

The Marshall Lake property is located in the Thunder Bay Mining Division, Ontario, and the Company has a 50% joint venture interest in approximately 50 claim units, through staking, as well as agreements as follows:

- (i) The Company acquired a 100% interest in 3 mineral leases from Teck Cominco Ltd. ("Teck") and the underlying titleholder by issuing 250,000 units (issued during fiscal 2007), each unit consisting of one common share and one two-year warrant to purchase an additional common share for \$0.13 (exercised), and spending \$100,000 on exploration on these claims prior to December 31, 2009 (incurred). Teck retained a 2% NSR royalty and had a back-in right to earn a 51% interest in the claims by spending two times what the Company incurred in exploration work on these claims. The back-in right existed for a five year period following completion of the Company's initial \$100,000 exploration commitment, and therefore expired in March 2013.
- (ii) The Company acquired an option from Carey Lance (the "Vendor") of Ontario to purchase a 100% interest in certain surface and mineral rights comprising 421 claim units in consideration for the issuance of 200,000

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shares (100,000 issued during fiscal 2007 and 100,000 issued during fiscal 2008) and the payment of \$150,000 in stages over seven years (fully paid as of June 13, 2012). The Vendor retained a 2% NSR royalty of which the Company can purchase one-half thereof (1% NSR) at any time for \$1,000,000 and the Company has a right of first refusal on the remaining 1% NSR.

- (iii) The Company acquired a 100% interest in 86 leases and 9 claim units from NWT Copper Mines ("NWT") by making aggregate cash payments of \$75,000 (paid) and incurring \$1,000,000 in exploration over three years (completed). NWT retained a 3% NSR royalty on precious metals and a 2% NSR on base metals, with 1% of either royalty purchasable by the Company for \$2 million and the Company having a right of first refusal on the remaining portions of these royalties. In connection with the NSRs, the Company is required to pay an annual advance royalty of \$25,000, which payments are credited against royalties otherwise payable to NWT. All annual advance royalty payments have been paid to date and such payments are shared on a 50/50 basis with Copper Lake Resources pursuant to an option agreement dated July 6, 2010, as amended, as referred to herein.

The Marshall Lake property is subject to a joint venture agreement with Marshall Lake Mining Limited, ("Marshall Lake Mining"). During the year ended April 30, 2010, the Company and Marshall Lake Mining staked additional claims resulting in control of approximately 50 square miles contiguous to the originally acquired Marshall Lake claims.

By agreement dated July 6, 2010, and as amended, the Company and Marshall Lake Mining granted an option to Copper Lake Resources Ltd., formerly White Tiger Mining Corp. ("Copper Lake"), whereby Copper Lake has the right to acquire up to a 50% joint venture interest in the Marshall Lake property and project. Under the option agreement, Copper Lake is required to incur \$4,000,000 in expenditures on the property over five years and to issue 2,000,000 shares to the Company over four years. Copper Lake will earn a 12.5% joint venture interest in the Marshall Lake project for every \$1,000,000 in expenditures incurred and for every 400,000 shares issued (except for the initial 12.5% interest, whereby Copper Lake was required to issue 800,000 shares to the Company). To date, the Company has received 2,000,000 shares of Copper Lake valued at \$296,000 at the time of issue. Additionally, once Copper Lake has completed its share issuance and spending requirements, it has the additional option to increase its joint venture interest to 75% by incurring such additional property expenditures as are necessary to take the Marshall Lake project to bankable feasibility stage. Prior to July 22, 2014, the Company and Copper Lake had certain directors in common. By amending agreement, dated July 8, 2015, the Company and Marshall Lake Mining agreed to extend Copper Lake's initial earn-in option on the Marshall Lake property to July 15, 2017 in return for Copper Lake issuing 500,000 shares (valued at \$22,500 at the time of issue) to each of the Company and Marshall Lake Mining, which shares were issued as of July 30, 2015. By amending agreement, signed April 20, 2017 the Company agreed to further extend Copper Lake's initial earn-in option on the Marshall Lake property to July 15, 2018 in return for Copper Lake issuing 600,000 shares (to be issued) to the Company.

On September 29, 2016, Copper Lake announced that it received shareholder and TSX Venture Exchange approvals, to an agreement with MLMP to acquire its 31.25% interest in the Marshall Lake property. The acquisition gave Copper Lake a 68.75% interest in the Marshall Lake property with the remaining 31.25% held by the Company.

On June 14, 2018, the Company has approved the expenditures and the earn in of Copper Lake's 75% interest. Copper Lake has confirmed that it will be continuing with the additional option to increase its joint venture interest to 87.5% by incurring such additional property expenditures as are necessary to take the Marshall Lake project to bankable feasibility stage.

Current status:

The Marshall Lake property is a copper, silver and gold exploration project located 120 km north of Geraldton, Ontario (via a good all-weather gravel road from Hwy 11 Trans Canada Hwy, and just 22 km north of the main CNR rail line). Since July 2010, Copper Lake, as optionee and operator, has incurred approximately \$2,600,000 in exploration expenditures on the Marshall Lake property and to date has drilled and completed 41 core drill holes (totalling over 8,000 metres of drilling). Additionally, Copper Lake has conducted prospecting and sampling on the property and has also carried out ground IP (induced polarization) and geological mapping of specific areas of interest. As well, Copper Lake has conducted airborne geophysical surveys and completed "ground proofing" (through differential GPS surveying of the property). On March 4, 2013, Copper Lake reported that it has completed new survey control of cut grid lines within and adjacent to the RM Zone copper discovery on its Marshall Lake property. The new survey was conducted using a Trimble ProXRT2 with OmniStar XP real-time differential GPS to sub metre (nominally 30 cm) accuracy. Copper Lake then commissioned Caracle Creek International of

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Toronto to reinterpret previously obtained surface IP (Induced Polarization) data read from the grid. The Company is now in receipt of an unconstrained 2D inversion of said data, interpolated and expressed as 3D chargeability and conductivity isosurfaces to an effective depth of investigation of 120 metres below surface. Four discrete chargeability anomalies are apparent, which when interpreted with the copper 3D grade shell model, appear to further define the RM copper zones, with the best geophysical responses yet to be tested. Copper Lake has announced assay results for its most recently completed drill program on the Marshall Lake property. Specifically, on May 22, 2013, the Company provided its first comprehensive review of drill results to date for its Marshall Lake property. Most recently updated 3-D modeling of the RM Zone continues to refine and improve Copper Lake's understanding of the geometry and dimensions of the overall RM Zone. Using a 0.3% copper cutoff, the current model identifies a cylinder-shaped, near-horizontal zone of disseminated and stringer-type copper mineralization with the long axis oriented toward azimuth 215 degrees. The RM Zone geometry, as characterized above, has been traced for 250 metres and currently remains open to the southwest. Additionally, 3-D modeling of the significant copper and silver mineralization near surface within the "Gazooma Zone" (located 150 metres southeast of the "RM Zone") is underway. With continued drilling success targeting the first of four recently identified IP geophysical targets, further drilling plans are underway in an effort to infill and further substantiate the anticipated mineralization between the "RM South Zone" and the RM Zone. Following that, Copper Lake then intends to drill the other three identified priority IP geophysical targets. As well, planning is underway for a second phase of geophysical surveys (deep IP) to produce a high resolution 3-D response (chargeability and conductivity) on potential sulphide targets to a depth of investigation of at least 500 metres below surface (400 metres beneath the current geophysical IP depth of investigation). The initial geophysical area of interest embraces five copper zones within close proximity to one another (ie. the RM Zone, the Jewel Box Zone, the Gazooma Zone, the Cherry Hill Zone and the Teck Hill Zone), encompassing a total surface area of 3.5 square kilometres. This will, for the first time, potentially identify significant new targets (within the 12 km by 10 km Marshall Lake property) beneath some of the numerous near surface copper occurrences.

On July 9, 2015, Copper Lake reported that in August 2014 it had commissioned Caracle Creek International Consulting Inc. ("Caracle Creek"), with assistance from Geotech Ltd. ("Geotech"), to extend the modelling, focusing on untested targets within the broader Marshall Lake Property, an area of approximately 8 km by 10 km. Copper Lake further reported that the geophysical project was undertaken using updated processing routines employed by Geotech on VTEM geophysical data, as well as by performing inversion modelling on the IP-Res data to spatially estimate conductive and chargeable sources at depth, by reviewing and reprocessing data that has been collected on targeted areas of the Property dating back to 2006. Additionally, Copper Lake reported that Orix Geoscience Inc. ("Orix") of Toronto was commissioned to digitize and interpret a large volume of existing historical geological, geochemical, trenching and drilling data. Copper Lake stated that the work also incorporated the results of geological mapping and differential GPS surveys conducted by it in September 2014 in the vicinity of known Volcanogenic Massive Sulphide ("VMS") occurrences. With assistance from Copper Lake's QP, the work resulted in a new 1:50,000 scale interpretive geological map of the Property (refer to Copper Lake's July 9, 2015 news release).

On December 12, 2016, Copper Lake reported that it completed a channel sampling, mapping and prospecting program over the Adnarod, Billiton 2, and Lin prospect areas within the Marshall Lake project area during the 2016 field program. Highlights: • Channel sampling of up to 1.62% Cu, 0.49g/t Au and 189g/t Ag over 0.80m at the new Adnarod zone • Results of up to 1.05% Cu, 5.62% Zn, 1.00g/t Au and 114g/t Ag over 0.80m from channel sampling of the Billiton 2 zone • Chip sampling results of up to 1.05g/t Au, 21g/t Ag, 0.18% Cu and 2.82% Zn over 0.35m from the Lin zone • Grab sampling of up to 4.51g/t Au, 140g/t Ag, 6.02% Cu and 2.98g/t Au, 146g/t Ag and 2.26% Cu from along the Lin zone. Refer to the news release by Copper Lake on December 12, 2016 for additional information.

On January 11, 2017, Copper Lake reported that it had completed a channel sampling, mapping, core assaying and prospecting program over the Billiton Main VMS prospect area within the Marshall Lake project area during the 2016 field program. Highlights: • Channel sampling at Billiton Main Prospect yields: o Up to 2.36 g/t Au, 60 g/t Ag, 1.61% Cu, and 4.20% Zn over 0.60m o Up to 0.64 g/t Au, 286 g/t Ag, 3.05% Cu and 5.60% Zn over 0.80m • Core assays from previous drilling at the Billiton Main Prospect of up to 28.70 g/t Au, 271 g/t Ag, 3.43% Cu and 6.05% Zn • Grab samples from regional prospecting of up to 0.96 g/t Au, 23 g/t Ag and 1.15% Cu at the VTEM-005 target • Grab sampling of up to 4.05% Zn from the VTEM-008 target. During 2016 Copper Lake reported that it completed a data base compilation of all historical exploration work on the Marshall. Refer to the news release by Copper Lake on January 11, 2017 for additional information.

On February 7, 2017, Copper Lake reported that it had completed new plate modelling of VTEM surveys and outlined 6 plate anomalies in the core Marshall Lake area. Copper Lake had reviewed the 6 modelled plate anomalies and will focus on 3 which have significant adjacent historical massive sulphide drill intercepts. Highlights: • VTEM-001 modelled plate at Billiton South is located down dip of hole MAR-07-11 which: o Intersected 10.20m @ 1.25% Cu, 1.04% Zn, 56g/t Ag & 0.04g/t Au from

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115.0m o Including 4.00m @ 1.93% Cu, 1.73% Zn, 86g/t Ag & 0.07 g/t Au from 124.0m • VTEM-003 modelled plate at Teck Hill South was intersected by hole TK-08-09 which: o Intersected 4.25m @ 3.79% Cu, 0.27 g/t Au, 38g/t Ag from 93.25m; and o 4.70m @ 2.34% Cu, 0.11g/t Au, 25g/t Ag from 106.5m • VTEM-002 modelled plate at Gazooma is located down dip of the following drill holes; o 4.00m @ 1.73% Cu, 0.27g/t Au, & 34g/t Ag in hole GAZ-07-10 from 89.0m o 3.00m @ 1.88% Cu, 0.62g/t Au, & 42g/t Ag in hole GAZ-10-15 from 127.0m o 10.00m @ 1.18% Cu, 0.26g/t Au, & 28g/t Ag in hole GAZ-08-12 from 127.0m Refer to the news release by Copper Lake on February 7, 2017 for additional information.

On May 28, 2018, Copper Lake Resources Ltd. has provided results of its winter drilling program on the Marshall Lake copper-zinc-silvergold exploration property. **HIGHLIGHTS** • Massive Sulphides – Billiton Main Zone 30 metre Step Out o 1.0 m @ 3.20% Cu, 8.35% Zn, 367.00 g/t Ag and 8.01 g/t Au in hole MAR-18-07 • Near Surface Copper Stringer Zone – Gazooma Zone Step Out o 25.30 m @ 1.07% Cu, 20.1 g/t Ag from depth of 1.05 m, including 13.85 m @ 1.54% Cu, 28.30 g/t Ag from 11.20 m to 25.05 m in hole GAZ-18-01. The 2018 drill program fulfills our expenditure requirements to earn a 75% interest in the Marshall Lake property. We are grateful to the Ontario Prospectors Association and the Northern Ontario Heritage Fund Corporation who helped fund this effort through their JEAP program.” The purpose of the program was to test three VTEM conductors and other targets derived from a comprehensive compilation of historic data undertaken between 2014 and 2017. A total of 14 holes for 2,868 m were completed. A table of significant intersections, drill hole locations and statistics is appended (see appendices A and B).

On June 14, 2018, the Company has approved the expenditures and the earn in of Copper Lake's 75% interest. Copper Lake has confirmed that it will be continuing with the additional option to increase its joint venture interest to 87.5% by incurring such additional property expenditures as are necessary to take the Marshall Lake project to bankable feasibility stage.

During the year ended April 30, 2019, the Company incurred \$16,100 in exploration and acquisition costs. As at April 30, 2019, the Company capitalized a total of \$2,158,737 in exploration and acquisition costs.

Max Property

As of February 2008, the Company had staked 587 claim units known as the Max Property.

By option and joint venture agreement dated June 20, 2008 (as amended by agreement dated August 14, 2009), the Company granted Northern Shield Resources Inc. ("Northern") an option to earn a 50% interest in the Max Property in consideration for an initial payment of \$75,000 (received), the issuance of 300,000 shares (received at a value of \$168,000), an expenditure commitment of \$250,000 in 2008 (completed) and \$1,000,000 within the next two years. By August 30, 2009, Northern was required to pay an additional option payment of \$15,000 (received) and issue 100,000 shares to the Company (received at a value of \$11,000).

By virtue of the payments made, expenditures incurred, and shares issued, Northern acquired a 50% interest in the Max Property and a 50/50 joint venture was formed between the Company and Northern. In October 2010, the Company elected not to participate in Northern's \$450,000 drill program on the Max Property, and accordingly, the Company's joint venture interest in the Max Property was reduced to 40.9% interest. As of June 18, 2014, Northern assigned and sold its ownership interest in the Max Property and its interest under the joint venture agreement to Great Lakes Resources LLC, a Virginia corporation.

During the year ended April 30, 2015, the Company recorded an impairment charge of \$94,092 related to the Max Property due to inactivity.

Norton Lake Property

The Company had a 24.5% interest in 445 claim units in the Norton Lake area (the "Norton Lake Project") with White Metal Resources Corp., formerly Trillium North Resources Ltd. ("White Metal") owning 24.5% and Cascadia International Resources ("Cascadia") owning 51%. Of the claim units, 233 claim units are subject to a 2% NSR (the Company may purchase 1% of the NSR for \$1,000,000 and has a right of first refusal on the remaining 1% NSR).

During the 2009 fiscal year, Cascadia assigned its 51% joint venture interest to Copper Lake Resources Ltd, formerly White Tiger Mining Corp. ("Copper Lake"). The Norton Lake Project consisted of two properties, namely, the Norton West Property (the principal property) and the Norton East Property. Joint venture expenditures are being recorded by each joint venture

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partner on a cash basis and as a result of the programs completed by Copper Lake on the Norton West Property, the Company then had a 32.6% interest in the Norton West Property (with Copper Lake having a 57.6% interest and White Metal having a 9.8% interest) and a 9.8% interest in the Norton East Property (with Copper Lake having a 51% interest and White Metal having a 39.2% interest). By agreement dated February 21, 2012, the Company, Copper Lake and White Metal combined and consolidated their respective interests in the Norton West and Norton East Properties, and as a result, the Company has a 32.6% interest in the combined Properties (with Copper Lake having a 57.6% interest and White Metal having a 9.8% interest). Further, by agreement dated July 3, 2014, the joint venture interests were again adjusted amongst the parties to reflect their respective contributions towards the June 2012 to May 2013 exploration program on the Properties, and as a result, the Company now has a 30.21% interest in the combined Properties (with Copper Lake having a 60.70% interest and White Metal having a 9.09% interest). Prior to July 22, 2014, the Company and Copper Lake had certain directors in common.

On June 29, 2015, Copper Lake announced that it had acquired White Metal's 9.09% interest in the Norton Lake property, and as a result, the Company continues to hold a 30.21% interest and Copper Lake now holds a 69.79% interest. During the year ended April 30, 2016, the Company recorded an impairment charge of \$730,161 related to the Norton Lake property due to inactivity.

As of October 31, 2016, Copper Lake, (the operator for the joint venture) has incurred a total of \$1,119,864 in exploration expenses on the Norton Lake property. Copper Lake also wrote down the property to a \$1 nominal value on October 31, 2015.

Seagull Property

The Company and White Metal Resources Corp., formerly Trillium North Resources Ltd. ("White Metal") jointly owned a 100% interest in two mineral claim groups in the Anders Lake and Leckie Lake areas located approximately 85 kilometres north-northeast of Thunder Bay, Ontario (the "Seagull property").

The Company subsequently entered into an option agreement dated October 2, 2008 with White Metal and Black Panther Mining Corp., now known as Canadian International Pharma Corp. ("CIPC"), whereby CIPC was granted an option to earn an initial 30% interest (earned) in the Seagull property. In order to acquire its initial 30%, CIPC was required to spend \$500,000 in exploration expenditures by February 28, 2009 (completed).

By amending agreement dated October 15, 2010, CIPC increased its ownership interest in the Seagull property from 30% to 40% interest (based on its exploration expenditures incurred), with the Company and White Metal each owning a 30% interest. The Seagull property is subject to two separate royalties (2.4% NSR in total), of which 1.4% can be purchased for \$2 million. The Company and CIPC have certain directors in common.

During the year ended April 30, 2016, the Company fully impaired the Seagull property due to inactivity.

By agreements dated March 7, 2019, the Company and CIPC sold their respective 30% and 40% property interest in the Seagull property to White Metal. For its 30% property interest, the Company received 150,000 shares of White Metal (valued at \$7,500 – see Note 4) and retained a 0.3% net smelter return royalty (the "NSR"), which NSR can be purchased by White Metal at any time up until commencement of commercial production for \$450,000. The Company recorded a recovery of \$7,499 on receipt of 150,000 common shares in the Statements of Loss and Comprehensive Loss.

The Company and CIPC have certain common directors.

PERFORMANCE SUMMARY

The following is a summary of the significant events and transactions that occurred during the period ended October 31, 2019 and for the subsequent period to the report date hereof:

- (a) On August 16, 2019, the Company announced that it has entered into two arms-length loan agreements dated August 14, 2019 (the "Loan Agreements"). Pursuant to the Loan Agreements, the lenders have agreed to provide the Company an aggregate credit facility of \$200,000 (the "Facility"), for a period of 12 months from the last advance made thereunder at an interest rate of ten percent (10%), subject to the approval of the TSX Venture

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Exchange (“TSXV”). The Facility may, in whole or in part, be prepaid without bonus or penalty. Interest is payable quarterly in arrears commencing on September 30, 2019. As consideration for providing the Facility, the lenders will receive, an aggregate of 3,555,556 pre-consolidation common shares (each a “Bonus Share”). The Bonus Shares will be subject to a hold period of four months and one day from the date of issuance. The Bonus Shares are subject to TSXV and regulatory approval and the completion of the Consolidation (as defined below). In order to better finance the Company and as a condition of the Loan Agreements, the Board of Directors have approved and authorized a consolidation of the Company’s issued and outstanding common shares on a ten old shares for one new share (10:1) basis (the “Consolidation”), consolidating its 54,445,963 currently outstanding shares to 5,444,596 shares. The Company will not be issuing fractional shares as a result of the Consolidation. Instead, all fractional shares equal or greater to one-half will be rounded to the next whole share. The Company’s outstanding stock options and share purchase warrants will be adjusted upon completion of the Consolidation. The Company does not intend to change its name or seek a new stock trading symbol from the Exchange in connection with the consolidation. The Company’s shares will continue to trade under the symbol “RMO”. The post-Consolidation common shares of the Company will have a new CUSIP and ISIN number. The consolidation remains subject to final acceptance by the TSXV. A letter of transmittal will be sent to the registered shareholders providing instructions to surrender the share certificates evidencing their pre-consolidated common shares for replacement certificates representing the number of post-consolidated common shares they are entitled to as a result of the Consolidation. Until surrendered, each certificate representing the pre-consolidated common shares will be deemed to represent the number of post-consolidated common shares of the Company that the holder thereof is entitled to as a result of the Consolidation. The Company also announces the resignations of Andrzej Kowalski and Mehrun Payravi as directors of the Company and the appointment of Shawn Smith and David Speck in their stead. The Company thanks Messrs. Kowalski and Payravi for their years of service to the Company. Shawn Smith serves on the board of GK Resources Ltd. (TSXV.NIKL) and Boss Minerals Inc. Mr. Smith completed his Bachelor of Commerce (Finance) at Dalhousie University in Halifax, Nova Scotia in May 2003. After completing several commercial real estate developments, he went on to receive a Real Estate Salesperson and Sub-mortgage Broker title at University of British Columbia. He is currently a principal for Stonecroft Ventures Inc., a development company as well as a realtor for HomeLife Benchmark Corp. David Speck is currently President of 3D Imaging Partners, a medical software company based in Toronto. Mr. Speck has numerous years of experience in senior management roles, including his role as Director and Vice-President of Polar Star Mining. He has extensive experience in investor relations and corporate development including senior positions as Vice President at O’Donnell Investment Management, Complex Sales Manager at Merrill Lynch Canada, and Executive Vice President, National Sales Manager at Research Capital Corporation. He has served as an independent investor relations officer for several publicly traded companies listed on both the TSX and TSX Venture Exchanges and is currently a director of Sego Resources Inc. Mr. Speck is a graduate of the University of Guelph and completed his Chartered Financial Analyst (CFA) degree in 1994.

Selected Annual Information

	Year Ended April 30, 2019	Year Ended April 30, 2018	Year Ended April 30, 2017
Operating loss	262,422	737,133	948,751
Net loss	1,391,785	682,588	943,929
Basic and diluted loss per share	0.03	0.01	0.04
Total assets	2,199,741	3,485,605	3,370,595
Total liabilities	216,717	137,628	199,097

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SUMMARY OF QUARTERLY RESULTS

	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019
Total assets	2,172,331	2,185,808	2,199,741	3,277,538
Exploration and evaluation assets	2,161,094	2,159,918	2,158,742	3,240,470
Working capital (deficit)	(226,317)	(247,372)	(191,647)	(142,167)
Shareholders' equity	1,935,567	1,918,405	1,983,024	3,114,832
Other income (loss)	(110)	1,519	5,885	(181)
Operating expenses	53,839	66,138	56,622	63,096
Impairment of exploration and evaluation assets	-	-	(1,107,903)	-
Net loss	(53,949)	(64,619)	(1,158,640)	(63,277)
Basic and diluted loss per share	(0.01)	(0.01)	(0.21)	(0.01)

	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018
Total assets	3,316,018	3,398,646	3,485,605	3,700,379
Exploration and evaluation assets	3,255,457	3,327,314	3,320,951	3,243,342
Working capital (deficit)	(96,484)	(90,460)	7,698	180,728
Shareholders' equity	3,178,109	3,256,082	3,347,977	3,452,784
Other income (loss)	(4,452)	(22,712)	(22,846)	35,800
Operating expenses	73,521	69,183	97,453	178,633
Impairment of exploration and evaluation assets	-	-	(2,372)	-
Net loss	(77,973)	(91,895)	(73,604)	(142,833)
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)	(0.03)

Results of Operations

The following discussion addresses the operating results and financial condition of the Company for the three and six-month periods ended October 31, 2019 compared with the three and six-month periods ended October 31, 2018. The Management's Discussion and Analysis should be read in conjunction with the Company's audited financial statements and the accompanying notes for the period ended October 31, 2019.

For the three-month period ended October 31, 2019:

Net loss for the period

The Company had a net loss for the three-month period ended October 31, 2019 of \$53,949 (2018 - \$77,973). The net decrease of \$24,024 in the net loss for the three-month period ended October 31, 2019 compared to the three-month period ended October 31, 2018 was primarily due to a decrease in general and administrative expenses of \$19,682 and a decrease in other net expenses of \$4,342.

Other items

During the three-month period ended October 31, 2019, the Company reported loss in other expenses of \$110 compared to other expense of \$4,452 in the three-month period ended October 31, 2018 from other sources. Items that caused the net \$4,342 change in other items are noted in the following:

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In comparison to the three-month period ended October 31, 2018:

- Fair value gain on marketable securities of \$nil (2018 – gain of \$19,902) changed by \$19,902 due to change of market values of securities held. The marketable securities the Company holds comprise of securities received from its option and/or joint venture partners under its farmout agreements.
- Loss on sale of marketable securities of \$110 (2018 – loss of \$32,671) due to the timing of marketable securities sold.
- Gain on sale of equipment of \$nil (2018 - \$8,000) due to the sale of equipment not required in its operations.
- Other income of \$nil (2018 - \$317) remained fairly consistent when compared to the same period in the prior year.

Operating expenses

General and administrative expenses of \$53,839 (2018 - \$73,521) are primarily comprised of consulting, administrative, professional fees, transfer agent fees and filing fees, rent and utilities and general office expenses. The net decrease was \$19,682 compared to the three-month period ended October 31, 2018. Items that caused the net increase are noted in the following:

In comparison to the three-month period ended October 31, 2018:

- Consulting fees of \$12,500 (2018 - \$18,250) decreased by \$5,750 due to the decreased consulting services and elimination of contracts during the period.
- Depreciation of \$69 (2018 - \$92) remained fairly consistent and was mainly due to depreciation expense on reducing book balance of the fixed assets.
- Investor relations of \$475 (2018 - \$1,221) decreased by \$726 due to a reduction in services required in the current period.
- Marketing of \$111 (2018 - \$143) remained fairly consistent when compared to the same period in the prior year.
- Office and miscellaneous of \$12,958 (2018 - \$4,957) increased by \$8,001 due to interest of \$10,208 on 2 new loans totalling \$210,360 offset by other reductions totalling \$2,207.
- Professional fees of \$9,095 (2018 - \$17,584) decreased by \$8,489 due to the elimination of contracts during the period and reduction of external legal fees.
- Rent and utilities of \$1,985 (2018 - \$5,955) decreased by \$3,970 due the elimination of the current office lease.
- Transfer agent and regulatory fees of \$9,323 (2018 - \$14,122) decrease by \$4,799 due to decreased services, the prior period costs were higher due to financings.
- Travel expenses of \$nil (2018 - \$89) remained fairly consistent when compared to the same period in the prior year.
- Wages and benefits of \$7,323 (2018 - \$11,108) decreased by \$3,785 due to the timing of employee benefits paid under the Company's health and welfare benefits plan.

For the six-month period ended October 31, 2019:

Net loss for the period

The Company had a net loss for the six-month period ended October 31, 2019 of \$118,568 (2018 - \$169,868). The net decrease of \$51,300 in the net loss for the six-month period ended October 31, 2019 compared to the six month period ended October 31, 2018 was primarily due to an decrease of \$22,727 in general and administrative expenses in all categories other than interest of \$10,208 on the \$210,360 on the loans and a net \$28,573 decrease in other items.

Other items

During the six-month period ended October 31, 2019, the Company reported other income of \$1,409 compared to other expenses of \$27,164 in the six-month period ended October 31, 2018 from other sources. Items that caused the net \$28,573 change in other items are noted in the following:

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In comparison to the six-month period ended October 31, 2018:

- Fair value income on marketable securities of \$1,500 (2018 - loss of \$2,898) changed by \$4,398 due to change of market values of securities held. The marketable securities the Company holds comprise of securities received from its option and/or joint venture partners under its farmout agreements.
- Loss on sale of marketable securities of \$110 (2018 - \$32,671) due to the timing of marketable securities sold.
- Gain on sale of equipment of \$nil (2018 - \$8,000) due to the sale of equipment in the prior period not required in its operations.
- Other income of \$19 (2018 - \$405) remained fairly consistent when compared to the same period in the prior year.

Operating expenses

General and administrative expenses of \$119,977 (2018 - \$142,704) are primarily comprised of consulting, administrative, professional fees, transfer agent fees and filing fees, rent and utilities and general office expenses. The net decrease was \$22,727 compared to the six-month period ended October 31, 2016. Items that caused the net decrease are noted in the following:

In comparison to the six-month period ended October 31, 2018:

- Consulting fees of \$30,000 (2018 - \$42,125) decreased by \$12,125 due to the decreased consulting services and elimination of contracts during the period and services required for the Brunswick Property and financings in the prior period.
- Depreciation of \$139 (2018 - \$192) remained fairly consistent and was mainly due to depreciation expense on reducing book balance of the fixed assets.
- Investor relations of \$475 (2018 - \$1,701) decreased by \$1,226 due to communications of the Company's current programs.
- Marketing expenses of \$111 (2018 - \$143) remained fairly consistent when compared to the same period in the prior year.
- Office and miscellaneous of \$24,248 (2018 - \$11,261) increased by \$12,987 due to interest of \$10,208 on 2 new loans totalling \$210,360 and other increases totalling \$2,779.
- Professional fees of \$24,220 (2018 - \$35,270) decreased by \$11,050 mainly due to the elimination of contracts during the period and reduction of external legal fees.
- Rent and utilities of \$7,939 (2018 - \$11,909) decreased by \$3,970 due the elimination of the current office lease.
- Transfer agent and regulatory fees of \$12,923 (2018 - \$19,183) decreased by \$6,260 mainly due to the services required in the prior period for the private placements.
- Travel expenses of \$nil (2018 - \$257) remained fairly consistent when compared to the same period in the prior year.
- Wages and benefits of \$19,922 (2018 - \$20,663) remained fairly consistent when compared to the same period in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's mineral exploration activities have been funded to date primarily through the issuance of common shares, and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from its mining operations. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events or uncertainties that may result in its liquidity either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its exploration programs on its properties, as well as its continued ability to raise capital.

The Company anticipates spending capital resources on the exploration of the Brunswick Property in the next twelve months. The Company principally engages in option agreements with optionees paying 100% of the exploration costs. Under such arrangements, the optionees are responsible for exploration expenditures on such properties and pay fees to the Company (in cash or shares) as part of the agreement to earn an interest in the Company's properties. The Company is continuing its search for additional optionees and joint venture partners and will attempt to meet expenditure requirements through such arrangements rather than through the spending of its own capital resources.

Currently, the Company's overhead expenses are averaging approximately \$15,000 per month during inactive exploration.

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The Company assesses its financing requirements and its ability to access equity or debt markets on an ongoing basis. The assessment considers: the stage and success of the Company's evaluation activities to date; the continued participation of the Company's partners in evaluation activities; and financial market conditions. The Company closed a number of private placements (May 2, 2017 and September 26, 2017 and raised \$616,000 and in December 2017 and January 2018 raised an additional \$300,000) and received \$200,000 in loans on August 14, 2019. The Company used the proceeds from the private placement for furthering potential exploration on the Brunswick Property and for general working capital purposes and the loan proceeds for general working capital purposes. It is possible that future economic events and global conditions may result in further volatility in the financial markets which could negatively impact the Company's ability to access equity or debt markets in the future.

As at October 31, 2019, the Company had a working capital deficit of \$226,317 compared to working capital of \$191,647 as at April 30, 2019. As at October 31, 2019, the Company had cash of \$47 compared to cash of \$9,476 as at April 30, 2019.

Net cash used in operating activities for the period ended October 31, 2019 was \$207,327 compared to \$77,062 for the period ended October 31, 2018, consisting primarily of the operating loss for the period and the change in non-cash items.

Net cash provided by investing activities for the period ended October 31, 2019 was \$5,038 (2018 - \$86,025) consisting of net cash used in exploration and evaluation assets investment of \$2,352 (2018 - recovery of \$65,494), proceeds on the sale of equipment of \$nil (2018 - \$8,000) and proceeds on marketable securities of \$7,390 (2018 - \$12,531).

Net cash provided by financing activities for period ended October 31, 2019 was \$192,860 (October 31, 2018 - \$nil) from loan proceeds of \$210,860 (2018 - \$nil) less loan repayments of \$18,000 (2018 - \$nil).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet transactions.

PROPOSED TRANSACTIONS

The Company does not have any current proposed asset or business acquisition or dispositions; however, the Company continues to seek new business opportunities to raise capital.

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RELATED PARTY TRANSACTIONS

During the period ended October 31, 2019, the Company paid or accrued the following amounts to companies controlled by directors and former directors or companies having certain directors and former directors in common:

Name of Company, Directors and/or Officers	Directors/Officers	October 31, 2019	October 31, 2018
<u>Expenses:</u>			
Beachfront Enterprises Limited Partnership (Rent)	A limited partnership, a majority interest of which is owned by a former director, namely, Douglas L. Mason	\$ 7,939	\$ 11,909
Waterfront Capital Partners Inc. (formerly, Criterion Capital Corporation) (Consulting fees) (Interest)	A company controlled by a former director, namely, Douglas L. Mason	10,000 264	15,000 -
Sead Hamzagic, Inc. (Financial Consulting fees)	A company controlled by an officer, namely, Sead Hamzagic	15,000	15,000
Hazmagic Holdings Inc (Interest)	A company controlled by an officer, namely, Sead Hamzagic	360	-
David Speck (Director's fees)	A director, namely, David Speck	500	-
Shawn Smith (Director's fees)	A director, namely, Shawn Smith	500	-
Robert S. Middleton (Geological fees) (Consulting fees)	VP Exploration and Qualified Person	- -	- 5,625
Gorand Enterprises Inc. (Director's fees)	A company controlled by a former director, namely, Andrzej Kowalski	500	1,000
Mehrun Payravi (Director's fees)	A former director, namely, Mehrun Payravi	500	1,000

During the period ended October 31, 2019, the Company reimbursed Waterfront Communications Inc. (a company with certain directors in common) on a cost basis, to cover shared administrative and geological payroll costs in the amount of \$19,922 (October 31, 2018 - \$20,663) and shared expenses in the amount of \$12,556 (October 31, 2018 - \$11,552). The Company has a \$nil deposit (April 30, 2019 - \$15,000) with Waterfront Communications Inc. to cover shared payroll and expenses.

Notes payable - In August 2019, the Company entered into a Loan Agreement for \$200,000 with further advances of \$10,360 during the period with certain insiders and/or companies controlled by insiders (the "Lenders"). The loan bears interest at an interest rate of 10% per annum and is due on August 15, 2020. In conjunction with the notes, the Company issued 355,556 bonus shares with a fair value of \$71,111 at the time of issue to the Lenders and is being amortized to the note payable using the effective interest rate. The value of the bonus shares is included in the calculation of the carrying value of the notes payable resulting in the carrying value for the loan at October 31, 2019 of \$141,815 (2018 - \$nil). Accrued interest of \$4,282 (2018 - \$nil) on this loan has been included in bank charges, and interest and interest payable of \$4,282 has been included in accounts payable and accrued liabilities. The effective interest rate on this note is determined to be 47.4%.

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As at October 31, 2019, accounts payable and accrued liabilities include \$24,520 (April 30, 2019 - \$104,732) owing to companies with certain directors in common or companies controlled by directors or former directors as follows:

Name of Company, Director or Officer	Directors/Officers	October 31, 2019	April 30, 2019
Beachfront Enterprises Limited Partnership (Rent)	A limited partnership, a majority interest of which is owned by a former director, namely, Douglas L. Mason	\$ 4,168	\$ 25,009
Gorand Enterprises Inc. (Director's fees)	A company controlled by a former director, namely, Andrzej Kowalski	-	1,575
David Speck (Director's fees)	David Speck	500	-
Shawn Smith (Director's fees)	Shawn Smith	500	-
Mehrun Payravi (Director's fees)	Former director, Mehrun Payravi	-	1,500
Robert S. Middleton (Geological fees and expenses)	Robert S. Middleton	-	1,413
Sead Hamzagic, Inc. (Consulting fees)	A company controlled by an officer, namely, Sead Hamzagic	7,875	18,375
Hazmagic Holdings Inc. (Interest)	A company controlled by an officer, namely, Sead Hamzagic	52	20
Waterfront Capital Partners Inc. (formerly, Criterion Capital Corporation) (Consulting fees)	A company controlled by a former director, namely, Douglas L. Mason	2,662	18,695
Waterfront Communications Inc. (Wages and benefits and shared expense recoveries)	A company with certain former directors in common, Douglas L. Mason and Sead Hamzagic	8,763	38,146
		\$ 24,520	\$ 104,733

COMMITMENTS

In prior years, the Company entered into three 5 year term renewable agreements, as amended, with companies controlled by two directors and one former director of the Company for the provision of consulting and/or legal services at a cost of \$2,500 per month (\$30,000 per annum) for each of the three agreements. If any of such agreements are terminated without cause, or if there is a change in control of the Company, the Company is required to pay \$150,000 to such contracted party so affected. On August 14, 2019, the agreements were voluntarily terminated without penalties or payments on termination.

The Company has also entered into two agreements with certain directors/officers for services rendered in such capacities. If such agreements are terminated without consent of the director/officer, or the director/officer resigns within 120 days following a change in control, the Company must pay \$50,000 to such director/officer and allow any unvested stock options to vest. On August 14, 2019, the agreements were voluntarily terminated without penalties or payments on termination.

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CAPITAL MANAGEMENT

The Company’s capital comprises its shareholders equity under management. The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company’s management to sustain future development of the business.

In order to maximize ongoing development efforts, the Company does not pay dividends. The Company’s investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 365 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

To fund future operations and exploration activities, the Company will need to raise funds through future share issuances, issue new debt or dispose of assets.

There have been no changes to the Company’s approach to capital management during the year ended October 31, 2019. The Company is not subject to externally imposed capital requirements.

FINANCIAL INSTRUMENTS

Fair value

The Company classified its cash and cash equivalents as fair value through profit and loss; marketable securities, as held-for-trading; receivables and deposits, as loans and receivables; and accounts payable and accrued liabilities, as other financial liabilities.

The carrying values of cash and cash equivalents, receivables, deposits, and accounts payable and accrued liabilities and loans payable approximate their fair values due to the short-term maturity of these financial instruments.

The Company’s measurement of fair value of financial instruments in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
October 31, 2019				
Cash and cash equivalents	\$ 47	\$ 47	\$ -	\$ -
Marketable securities	\$ -	\$ -	\$ -	\$ -
April 30, 2019				
Cash and cash equivalents	\$ 9,476	\$ 9,476	\$ -	\$ -
Marketable securities	\$ 6,000	\$ 6,000	\$ -	\$ -

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The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counter party to a financial instrument fails to meet its payment obligations. The Company is exposed to credit risk with respect to its cash and cash equivalents and receivables.

The Company's credit risk is primarily attributable to cash and cash equivalents. Management believes that the credit risk concentration with respect to cash and cash equivalents is remote, as it maintains accounts with highly-rated financial institutions. Receivables are due primarily from GST input tax credits.

The Company is exposed to credit risk on its receivables. Credit risk with respect to receivables has been assessed as low by management.

Included in cash equivalents at October 31, 2019 are cashable guaranteed investment certificates earning interest at prime minus 2.1%.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	October 31, 2019	April 30, 2019
Bank account	\$ 47	\$ 66
Guaranteed investment certificate	-	5,750
Brokerage account	-	3,660
Total	<u>\$ 47</u>	<u>\$ 9,476</u>

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. At October 31, 2019, the Company had accounts payable, accrued liabilities and loans payable of \$236,764 (April 30, 2019 - \$216,717).

Based on the current funds held, the Company will may need to rely upon financing from shareholders and/or debt holders to obtain sufficient long-term working capital. There is no assurance that such financing will be available on terms and conditions acceptable to the Company.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

- (i) Interest rate risk

Interest rate risk consists of two components:

- (a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.

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(b) To the extent that changes in prevailing market rates differ from the interest rate in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.
The Company is not exposed to significant interest rate risk.

(ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to other price risk with respect to its marketable securities, as they are carried at fair values based on quoted market price

Given the balance of the marketable securities, the Company is not exposed to significant other price risk.

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OUTSTANDING SHARE DATA as at December 9, 2019:

- a) Authorized Share Capital:
 Unlimited number of common shares without par value
- b) Issued Share Capital:
 5,800,178 common shares with a stated value of \$23,574,035
- c) Outstanding stock options:

Expiry Date	Exercise Price	Number of Options
May 3, 2021	\$ 0.50	38,000
September 20, 2021	\$ 0.60	59,600
March 17, 2022	\$ 1.05	204,000
June 14, 2022	\$ 1.10	5,000
August 9, 2022	\$ 1.00	18,400
Outstanding and exercisable		325,000

- d) Outstanding share purchase warrants:

Expiry Date	Exercise Price	Number of Warrants
December 15, 2019	\$ 1.00	200,000
December 28, 2019	\$ 1.00	300,000
December 28, 2019	\$ 1.00	15,000
October 26, 2020 ⁽²⁾	\$ 1.00	765,192
January 17, 2023	\$ 0.70	100,000
Outstanding		1,380,192

- e) Shares held in escrow or pooling agreements: nil

DIRECTORS AND OFFICERS

Sean Charland, CEO and Director (Chairman)
 David Speck, Director
 Shawn Smith, Director
 Sead Hamzagic, CFO
 Robert S. Middleton, VP Exploration and Qualified Person