

**Form 51-102F3**  
**Material Change Report**

**Item 1**            **Name and Address of Company**

Rainy Mountain Royalty Corp. (the “Company”)  
2489 Bellevue Avenue  
West Vancouver, British Columbia  
V7V 1E1

**Item 2**            **Date of Material Change**

January 26, 2021

**Item 3**            **News Release**

A news release was disseminated on January 26, 2021 through the facilities of Marketnews and Stockwatch.

**Item 4**            **Summary of Material Change**

The Company has entered into an Option agreement with Pursuit Gold Corp. (“Pursuit” or the “Optionee”).

**Item 5**            **Full Description of Material Change**

Rainy Mountain Royalty Corp. (the “Company” or “Rainy Mountain”) further to its press release dated January 26, 2021, has entered into an Option agreement with Pursuit Gold Corp. (“Pursuit” or the “Optionee”), whereby Pursuit has the right to earn up to a 90 percent interest in the Brunswick, 173 claim cell property, by completing the following steps and obligations. The Property is subject to a 2 percent NSR held by the underlying vendors M. Tremblay and F. Santamaria (“Original Vendors”).

TERMS

1. Payment to Rainy of \$30,000, (completed).
2. Payment of \$25,000 by September 15, 2021
3. Payment of \$25,000 by September 15, 2022
4. A firm expenditure commitment of \$100,000, as part of completing an expenditure of \$200,000 by Sept. 30, 2021
5. A further expenditure of \$350,000 for a cumulative total of \$550,000 by September 30, 2022, which will earn Pursuit a 51% interest in the Property.
6. In order to earn an additional 29%, for a total of 80% interest in the Property, the optionee must pay \$50,000 by September 30, 2023 and a further \$50,000 by September 30, 2024 and make exploration expenditures of \$400,000 by September 30, 2023 and a further \$500,000 by September 30, 2024 for a cumulative total of 1.450.000. Upon Pursuit earning an 80% interest in the

property, Rainy will be granted a 1.5% Net Smelter Return (“NSR”) which shall be under the same terms as the Underlying Royalty to the original vendors, save that Pursuit shall have the right to reduce said NSR to 0.5% by the payment of \$1,000,000.

7. An additional 10 percent interest may be earned by the optionee by completing a bankable feasibility study. This would then leave Rainy with a 10 percent carried interest and the NSR.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Sean Charland is knowledgeable about the material change and the Report and may be contacted (647) 926.7326.

**Item 9 Date of Report**

January 27, 2021