

## NEWS RELEASE

This press release is issued pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers*.

Vancouver, B.C.. – November 4, 2022– Lowell Schmidt, has acquired direct ownership of 1,200,000 common shares in the capital of Rainy Mountain Royalty Corp. (the “Issuer”), which increased Mr. Schmidt’s percentage ownership of common shares of the Issuer held on a partially diluted basis from 9.71% to 19.70%.

The shares were acquired as a result of testamentary disposition. The shares acquired represent 9.99% of the Issuer’s current issued and outstanding common shares.

Prior to the transaction that triggered the requirement to issue this news release, Mr. Schmidt 1,165,000 common shares in the capital of the Issuer, all of which are held directly, representing in aggregate 9.71% of the issued and outstanding common shares of the Issuer and a further 1,100,000 share purchase warrants to acquire common shares of the Issuer, which are subject to a restriction such that the holder may only exercise such number of Warrants as will result in the holder’s total shareholders in the Issuer not exceeding 9.99% of then outstanding common shares, provided that the holder may terminate the agreement under which the restrictions arise by providing 90 days prior written notice of same, along with the prior approval of the TSX Venture Exchange, if required. Immediately after the transaction that triggered the requirement to issue this news release, Mr. Schmidt owns directly 2,365,000 common shares of the Issuer, representing 19.70% of the issued and outstanding common shares of the Issuer, and warrants to acquire 1,100,000 common shares of the Issuer, representing approximately 26.45% of the issued and outstanding shares of the Issuer, on a partially diluted basis assuming the exercise of the convertible securities held by Mr. Schmidt only, if the warrants held by him were capable of being exercised in full.

Mr. Schmidt holds the shares of the Issuer for investment purposes only. Mr. Schmidt intends to review, on a continuous basis, various factors related to its investment, including (but not limited to) the price and availability of the securities of the Company, subsequent developments affecting the Company or its business, and the general market and economic conditions. Based upon these and other factors, Mr. Schmidt may decide to purchase or sell securities of the Company.

As of the date hereof, Mr. Schmidt has no immediate future intention to acquire additional securities of the Issuer or dispose of securities of the Issuer that he beneficially owns.

A report respecting this acquisition, which is incorporated herein by reference, will be electronically filed with the Securities Commissions in Alberta, Ontario and British Columbia and will be available for viewing through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). To obtain a copy of the report, contact the Issuer at 604 681-1568.

*(signed)* “Lowell Schmidt”