



**NOTICE OF ANNUAL GENERAL MEETING
AND
MANAGEMENT INFORMATION CIRCULAR**

October 27, 2023

**Annual General Meeting of Shareholders
To be held on
Monday, December 11, 2023
Suite 1723, 595 Burrard Street (Bentall 3)
Vancouver, British Columbia, Canada V7X 1L4**

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MANAGEMENT PROXY CIRCULAR

GLOSSARY OF TERMS

Unless the context otherwise requires, the following terms shall have the following respective meanings when used in this Circular. Any capitalized but undefined terms shall have the meanings ascribed to them in the respective documents to which they refer.

“Award”	means any right granted under the Option Plan.
“Board”	means the board of directors of the Company.
“Business day”	means a day that is not a Saturday, Sunday or statutory holiday in Vancouver, British Columbia.
“CEO”	means Chief Executive Officer
“CFO”	means Chief Financial Officer
“Circular”	means, collectively, the Notice of Meeting and this information circular sent to Shareholders in connection with the Meeting.
“Committee”	means a standing committee of the Board.
“Common Share” or “Share”	means a common share in the capital of the Company.
“Company” or “Rainy Mountain”	means Rainy Mountain Royalty Corp., a company organized under the laws of British Columbia.
“CSE”	means the Canadian Securities Exchange
“Independent Directors”	means a member of the Board who is not an officer or employee of the Company or any of its affiliates as described in NI 52-110.
“Insider”	has the meaning set out in the TSX Venture Exchange Company Manual.
“Material Relationship”	means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.
“Meeting”	means the annual general meeting of Shareholders to be held on December 11, 2023, and any adjournment(s) thereof.
“NI 52-110”	means National Instrument 52-110 <i>Audit Committees</i> .
“Notice of Meeting”	means the notice of meeting forming part of this Circular to be mailed to Shareholders in connection with the Meeting.
“Option”	means a stock option granted under the Stock Option Plan.
“Option Plan”	means the stock option plan as described under “Equity Incentive Plans”.
“Shareholder”	means a holder of Shares.
“TSX”	means the Toronto Stock Exchange.
“TSXV”	means the TSX Venture Exchange.

ATTENDING AND PARTICIPATING AT THE MEETING

This management proxy circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by or on behalf of the management of the Company for use at the annual general meeting of shareholders (the “**Shareholders**”) of the Company (the “**Meeting**”) to be held in person on **Monday, December 11, 2023 at 9:00 a.m.** (PST) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting.

The meeting will be held at Boardroom, Suite 1723, 595 Burrard Street (Bentall 3), Vancouver, British Columbia.

NOTICE REGARDING INFORMATION

Information in this Information Circular is given as at October 27, 2023 unless otherwise indicated and except for information contained in the documents incorporated herein by reference, which is given as at the respective dates stated therein.

No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized. This Information Circular does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation by the management of the Company of proxies to be used at the Meeting. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation.

Appointment of Proxyholder

The individuals named in the accompanying form of proxy are officers and/or directors of Rainy Mountain. **If you are a securityholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the form of proxy accompanying this Information Circular, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the form of proxy accompanying this Information Circular or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the form of proxy accompanying this Information Circular will vote or withhold Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. In the absence of any instructions to the contrary, the Common Shares represented by proxies received by management will be voted FOR the approval of the resolutions described herein, among other things.

The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified;
- (b) any amendment to or variation of any matter identified therein; and

- (c) any other matter that properly comes before the Meeting or any adjournments thereof.

At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy will vote on such other business in such manner as that person then considers to be proper.

Registered Shareholders

Registered holders of Common Shares electing to submit a proxy may do so by phone or internet provided on the proxy or by completing, dating and signing the enclosed form of proxy and returning it to the Company's transfer agent, TSX Trust Company, by mail or hand delivery to 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1, in all cases ensuring that the form of proxy is received before 9:00 a.m. (PST) on December 7, 2023 or if the Meeting is adjourned or postponed, at least 48 business hours (where "business hours" means hours on days other than a Saturday, Sunday or any other holiday in British Columbia or Ontario) before the time on the date to which the Meeting is adjourned or postponed.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name.

Shareholders who hold their common shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their common shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of Rainy Mountain. Such Common Shares will more likely be registered under the names of intermediaries. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders – those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Rainy Mountain is taking advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from the Company's transfer agent, TSX Trust Company. The VIF is to be completed and returned to TSX Trust Company as set out in the instructions provided on the VIF. TSX Trust Company will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These securityholder materials are being sent to both registered and non-registered owners of the securities of Rainy Mountain. If you are a non-registered owner, and Rainy Mountain or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf. By choosing to send these materials to you directly, Rainy Mountain (and not the intermediary holding securities on your behalf) has assumed

responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Objecting Beneficial Owners

Beneficial Shareholders, who are OBOs, should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

Rainy Mountain does not intend to pay for intermediaries to deliver to OBOs the meeting materials and Form 54-101F7 Request for Voting Instructions Made by Intermediary. An OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

The form of proxy supplied to you by your broker will be similar to the proxy provided to registered holders of Common Shares. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge in the United States and in Canada. Broadridge mails a VIF in lieu of a proxy provided by Rainy Mountain. The VIF will name the same persons as the Company's proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder), other than any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person maybe you. To exercise this right, insert the name of the desired representative (which may be yourself) in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder's representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Notice to Rainy Mountain Securityholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and are being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the U.S. Exchange Act are not applicable to Rainy Mountain or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Rainy Mountain Securityholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Rainy Mountain Securityholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that Rainy Mountain is existing under the Business Corporations Act, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Securityholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxy

In addition to revocation in any other manner permitted by law, a registered Shareholder who has given a proxy may revoke it by executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered holder of Common Shares or the authorized attorney thereof in writing, or, if the registered holder of Common Shares is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to TSX Trust Company at 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company is an unlimited amount of Common Shares. As at the date of this Information Circular, the outstanding shares of the Company are 26,000,178 Common Shares.

Shareholders registered as at October 27, 2023, are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and senior officers of the Company, no persons beneficially own, or controls or directs, directly or indirectly, more than 10% of the outstanding shares.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the year ended April 30, 2023, together with the auditor's report on those statements and Management Discussion and Analysis, will be presented to the shareholders at the Meeting.

FIXING THE NUMBER OF DIRECTORS

Shareholders of Rainy Mountain will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution fixing the number of directors at three (3).

ELECTION OF DIRECTORS

A shareholder can vote for all of the above nominees, vote for some of the below nominees and withhold for other of the below nominees or withhold for all of the below nominees. **Unless otherwise instructed, the named proxyholders will vote FOR the election of each of the proposed nominees set forth below as directors of Rainy Mountain.**

The directors of Rainy Mountain are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management of Rainy Mountain proposes to nominate the persons listed below for election as directors of Rainy Mountain to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by management of Rainy Mountain will be voted for the nominees listed in this Information Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

Pursuant to the Advance Notice Policy adopted by the board of directors of the Company on May 14, 2013, any additional director nominations for the Meeting must have been received by the Company in compliance with the Advance Notice Policy no later than the close of business on November 10, 2023.

The following tables set forth profiles of the three (3) individuals who are nominated by management for election as directors, including the positions and offices with Rainy Mountain now held by each nominee, the business experience over the last five (5) years of each nominee, the period during which each nominee has served as a director, and the number of securities of the Rainy Mountain (including Common Shares and options to purchase Common Shares through stock options ("**Options**") and share purchase warrants ("**Warrants**"), beneficially owned, or controlled or directed, directly or indirectly, by each nominee as at the date of this Circular. The information as to securities beneficially owned, or controlled or directed, directly or indirectly, by each nominee has been furnished by the respective proposed nominees individually.

The Board has determined that two (2) of the three (3) individuals nominated for election as a director at the Meeting are independent. The non-independent member of the Board is Sean Charland who is CEO of the Company.

Two of the members of the Audit Committee are independent directors. For more information on the Company's independence standards and assessments, see the section of this Circular entitled "[Corporate Governance Disclosure](#)". For information on compensation paid to non-management directors, see the section of this Circular entitled "[Statement of Executive Compensation – Compensation](#)". In addition, a description of the role of the Board is included in the section of this Circular entitled "[Corporate Governance Disclosure – Mandate of the Board](#)".

SEAN CHARLAND		
	<p>Mr. Sean Charland is the current Chief Executive Officer and a director of Rainy Mountain Royalty Corp.</p> <p>Mr. Charland also serves as a Director of Maple Gold Mines Ltd., Arctic Star Exploration Corp., Alpha Lithium Corporation and Eyecarrot Innovations Corp.</p> <p>Mr. Charland's principal occupation during the past five years has been as an Independent consultant, director of Zimtu Capital Corp. from January 2012 to Present.</p> <p>Mr. Sean Charland is a seasonal communications professional with experience in raising capital and marketing resource exploration companies whose network of contacts within the financial community extends across North America and Europe.</p>	
<p>Director Since: November 29, 2019 Non-Independent Residence: British Columbia, Canada</p>		
Board Committee Membership		
Audit Committee		
Securities beneficially owned, or controlled or directed, directly or indirectly		
Security	Number	% of Ownership
Common Shares	Nil	0%
Stock Options	Nil	0%
Warrants	Nil	0%
Total	Nil	0%

SHAWN SMITH



Director Since: August 14, 2019
Independent
Residence: British Columbia, Canada

Board Committee Membership

Audit Committee

Mr. Shawn Smith is a current director of Rainy Mountain Royalty Corp. Mr. Smith is also the Chief Financial Officer, Secretary and Director at 7718217 Canada Inc. and is on the board of Ascend Fundraising Solutions and Principal at Stonecroft Ventures Inc.

Mr. Smith's principal occupation during the past five years has been as a Real Estate Agent with HomeLife Benchmark from April 2008 to Present.

In his past career, Mr. Smith was Chief Financial Officer, Secretary and Director at Alpha Copper Corp. and Chief Financial Officer, Secretary and Director at Oceanside Capital Corp.

Shawn Smith received an undergraduate degree from Dalhousie University.

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
Common Shares	Nil	0%
Stock Options	Nil	0%
Warrants	Nil	0%
Total	Nil	0%

DAVID SPECK



Director Since: April 14, 2019
Independent
Residence: Ontario, Canada

Board Committee Membership

Audit Committee

Mr. David G. Speck is a current director of Rainy Mountain Royalty Corp. Mr. Speck is also currently President for Aurora Power Corp. and Chief Financial Officer at Thunder Gold Corp. (formerly White Metal Resources Corp.). Mr. Speck is also on the board of Sego Resources, Inc.

Mr. Speck's principal occupation during the past five years is President of 3D Imaging Partners, Inc., a private software company involved in the medical imaging industry, from December 2012 to Present. In the past David G. Speck occupied the position of President at AI Renewable, Chief Financial Officer & Director at Copper Lake Resources Ltd., Managing Partner at One Signature Financial Corp., Managing Partner at Granite Capital Partners LLC, Vice President at O'Donnell Investment Management Corp., Head-Investor Relations at Pioneering Technology Corp., Chairman, President & Chief Executive Officer of Genetic Diagnostics, Inc., Director & Vice President-Corporate Development at Polar Star Mining Corp., Complex Sales Manager at Merrill Lynch Canada, Inc. and Managing Director at Research Capital Corp. Mr. Speck received an undergraduate degree from the University of Guelph.

Securities beneficially owned, or controlled or directed, directly or indirectly

Security	Number	% of Ownership
Common Shares	Nil	0%
Stock Options	Nil	0%
Warrants	Nil	0%
Total	Nil	0%

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Management, other than as described below, no director or proposed director of Rainy Mountain is, or within the ten years prior to the date of this Information Circular has been, a director or executive officer of any company, including Rainy Mountain, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied Rainy Mountain access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of Rainy Mountain being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Shawn Smith is a director of Boss Minerals Inc. which was subject to an order of the British Columbia Securities Commission dated February 3, 2021 in connection with a failure to file audited annual financial statements and MD&A for the financial year ended September 30, 2020 and certification of the foregoing filings, which orders were revoked on April 30, 2021. On February 3, 2022, the British Columbia Securities Commission issued a cease trade order in connection with the failure to file audited financial statements and MD&A for the financial year ended September 30, 2021 and certifications of the foregoing filings, which order remains in place.

Mr. Sean Charland is a director of Binovi Technologies Corp., which was subject to a cease trade order of the British Columbia Securities Commission on July 5, 2022 and remains cease traded until the audited financial statements and MD&A for the financial year ended February 28, 2022 are filed. Mr. Charland resigned as a director of Binovi Technologies Corp. on October 28, 2022.

To the knowledge of Management, no director or proposed director of Rainy Mountain has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

None of the proposed directors have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder making a decision about whether to vote for the proposed director.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101, *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201. These Guidelines are not prescriptive but have been used by Rainy Mountain in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

Governance Highlights

Governance Element	Rainy Mountain Current Practice
Board size	3 directors
Board independence	2 directors are independent
Independent committees	Audit and Risk Committee (<i>fully independent</i>)
Independent board and committee meetings	Unless otherwise determined by the Board, independent directors hold in-camera sessions at the conclusion of all regularly scheduled Board and committee meetings
Voting standard for board elections	Annually by a majority of votes cast.
Majority voting policy	No
Annual board assessments	Not currently.

The Board is responsible for corporate governance and establishes the overall policies and standards of the Company. The Board meets on a regularly scheduled basis. In addition to these meetings, the directors are kept informed of the Company's operations through discussions with management.

The Company has adopted the Audit and Risk Committee Charter.

Please visit our [Corporate Governance Page](#) on our website to access and view all corporate governance materials.

Mandate of the Board

The Directors are responsible for fostering the short and long-term success of the Company and is accountable to the Company's shareholders. The Directors are also responsible for the management and supervising management of the Company's business and affairs.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent" directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect "material relationship" with the Company. The "material relationship" is defined as a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a director's independent judgement. Two of the current members of the Board are considered "independent" and one member is not considered "independent" within the meaning of NI 52-110, being CEO Sean Charland.

The Board has a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to Management, evaluate Management, set policies appropriate for the business of the Company and approve corporate strategies and goals. The day-to-day management of the business and affairs of the Company is delegated by the Board to the CEO. The Board will give direction and guidance through the CEO to Management and will keep Management informed of its evaluation of the senior officers in achieving and complying with goals and policies established by the Board.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee. The Board establishes and periodically reviews and updates the committee mandates, duties and responsibilities of each committee, elects a chairperson of the Board and establishes his or her duties and responsibilities, appoints the CEO, CFO and President of the Company and establishes the duties and responsibilities of those positions and on the recommendation of the CEO, appoints the senior officers of the Company and approves the senior management structure of the Company.

The Board exercises its independent supervision over management by its policies that require periodic meetings of the Board be held to obtain an update on significant corporate activities and plans. The Board attempts to meet not less than three times during each year and endeavours to hold at least one meeting in each fiscal quarter. The Board also meets at any other time at the call of the CEO, or subject to the Articles of the Company, of any director.

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia) (the “Act”), is to manage or supervise management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees.

Composition and Independence of the Board

Management is nominating three (3) individuals to the Board, all of whom are current directors of Rainy Mountain.

The Guidelines suggest that the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with Rainy Mountain. The “material relationship” is defined as a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director’s independent judgement.

The Board is proposing three (3) individuals to the Board, all of whom are current directors of Rainy Mountain. The independent nominees are Mr. David Speck and Mr. Shawn Smith. The non-independent nominee is Sean Charland, who is the Company’s Chief Executive Officer.

Other Directorships

The following directors of Rainy Mountain are also directors of other reporting issuers:

Name of Director	Names of Other Reporting Issuers	Exchange	Director Since
Sean Charland	Zimtu Capital Corp.	TSX-V	January 16, 2012
	Artic Star Exploration Corp.,	TSX-V	March 7, 2012
	Alpha Lithium Corporation	CSE	April 19, 2013
	Core Assets Corp.	CSE	July 8, 2020
	Maple Gold Mines Ltd.	TSX-V	June 5, 2016
	Sceptre Ventures Inc.	TSX-V	July 12, 2021
	Alpha Copper Corp.	CSE	January 7, 2022
Shawn Smith	Vantex Resources Ltd.	TSX-V	December 5, 2016
David Speck	Sego Resources Inc.	TSX-V	April 16, 2018

Other Board Committees

At the present time, the only standing committee is the Audit Committee. The written charter of the Audit Committee, as required by NI 52-110, is contained in Schedule “A” to this Circular. As the Company grows, and its operations and management structure become more complex, the Board expects it will constitute formal standing committees, such as a Corporate Governance and Nominating Committee and a Compensation Committee, and will ensure that such committees are governed by written charters.

Audit Committee

Rainy Mountain is a venture issuer and must disclose the following regarding the Audit & Risk Committee.

Composition

The composition of the Audit Committee consists of the following two independent Directors; Mr. Shawn Smith and Mr. David Speck; and one non-independent Director, Mr. Sean Charland (CEO).

National Instrument 52-110 *Audit Committees*, (“NI 52-110”) provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with Rainy Mountain, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s audit and risk committee are financially literate as that term is defined. The following sets out the members of the audit and risk committee and their education and experience that is relevant to the performance of his responsibilities as an audit and risk committee member.

Charter

The text of the Audit and Risk Committee’s charter is attached as Appendix “A” to this Information Circular and the full version can be accessed by visiting the Company’s [Corporate Governance Page](#) on the Company’s website.

Relevant Education and Experience

All proposed members of the Audit and Risk Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements, and have an understanding of internal controls.

In addition to each member's general business experience, the education and experience of each proposed Audit and Risk Committee member that is relevant to the performance of his/her responsibilities as an Audit and Risk Committee member is as follows:

Shawn Smith – Mr. Smith is a director of Rainy Mountain. Mr. Smith holds Bachelor of Commerce (Finance) from Dalhousie University and a Real Estate Salesperson and Sub-mortgage Broker title from the University of British Columbia. Mr. Smith has been a director of Vantex Resources Ltd. since December 5, 2016. Mr. Smith previously served as the CFO and Corporate Secretary and director of Boss Minerals Inc. and as the CFO and Corporate Secretary of Oceanside Capital Corp. and sat on the audit committee of Prospector Resources Corp. He currently sits on the audit committees of Prophecy Potash Corp. Based on his business experience, Mr. Smith is financially literate.

David Speck – Mr. Speck is a director of Rainy Mountain. Mr. Speck has been a director of Segro Resources Inc. since April 16, 2018. Mr. Speck has numerous years of experience in senior management, including his role as a former Director and Vice-President of Polar Star Mining. Mr. Speck is a graduate of the University of Guelph and completed his Chartered Financial Analyst (CFA) degree in 1994. Mr. Speck is financially literate and is able to evaluate and understand the Company’s financial statements. Based on his business experience, Mr. Speck is financially literate.

Sean Charland – Mr. Charland is a director of Rainy Mountain. Mr. Charland has been a Director of Zimtu Capital Corp. from January 2012 to present, director of Arctic Star Exploration Corp. from March 2012 to present and is currently a director of Maple Gold Mines Ltd., Alpha Lithium Corporation, Core Assets Corp. and Sceptre Ventures Inc. Mr. Charland was a director of Binovi Technologies Corp. from April 17, 2012 to October 28, 2022. Mr. Charland was the Investor Relations Manager with Longview Capital Management from March 2007 to June 2009. Mr. Charland is able to evaluate and understand the Company’s financial statements at the current level of complexity and currently sits on the audit committees of Zimtu Capital Corp., Alpha Lithium Corporation, Maple Gold Mines Ltd. and Arctic Star Exploration Corp. Based on his business experience, Mr. Charland is financially literate.

Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year, the audit and risk committee of Rainy Mountain has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company’s most recently completed financial year, Rainy Mountain has not relied

on:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit and risk committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The following sets forth the fees paid by Rainy Mountain and its subsidiaries to Davidson & Company LLP, Chartered Professional Accountants for services rendered in the last two fiscal years:

	2023	2022
	\$	\$
Audit Fees ¹	15,000	20,000
Audit Related Fees ²	Nil	Nil
Tax Fees ³	Nil	Nil
All Other Fees ⁴	Nil	244
Total	15,000	20,244

Exemption in Section 6.1

Rainy Mountain is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

Compensation Committee

A Compensation Committee is responsible for assisting the Board in discharging the Board's oversight responsibilities relating to the attraction, compensation, evaluation and retention of key senior executive officers with the skills and expertise needed to enable the Company to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives. The Compensation Committee shall to the best of its ability, , knowledge and acting reasonably, meet all applicable legal, regulatory and listing requirements, including, without limitation, those of any stock exchange on which the Company's shares are listed, the Canada Business Corporations Act and all applicable securities regulatory authorities.

The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. As well, the number of options to be granted is determined by the Board as a whole, which allows any independent directors to have input into compensation decisions. At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee.

¹ “Audit fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements; fees for review of tax provisions; accounting consultations on matters reflected in the financial statements; and, audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

² “Audited related fees” include services that are traditionally performed by the auditor such as employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

³ “Tax fees” includes fees for all tax services other than those included in “Audit fees” and “Audit related fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

⁴ “All other fees” include all other non-audit services.

Corporate Governance & Nominating Committee

A Corporate Governance & Nominating Committee is responsible for assisting the Board in fulfilling its corporate governance responsibilities. The overall purpose of the Corporate Governance & Nominating Committee is (i) to oversee the development framework of rules and practices for the Company's approach to matters of corporate governance, (ii) assess the directors on an on-going basis, and (iii) to identify and propose new qualified nominees to the Board and to review and make recommendations to the Board as to all such matters.

At present, the Board is satisfied that the current corporate governance arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company.

Orientation and Continuing Education

The Board of Directors provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company.

Ethical Business Conduct

To date, the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics, which will be specifically designed to deter wrongdoings and to promote honest and ethical conduct, the avoidance of conflicts of interest, accurate and timely disclosure, compliance with applicable governmental laws, rules and regulations and the prompt internal reporting to an appropriate person(s) of violations of the Code.

The Board will then delegate the communication of the Code to employees, officers and consultants who will be expected to encourage and promote a culture of ethical business conduct.

Nomination of Directors

The Board considers its size each year when it considers the number of Directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

When directorships become vacant, or it is anticipated that they will be vacated, the Board identifies new candidates for board nomination by an informal process of discussion and consensus-building on the need for additional directors, the specific attributes being sought, likely prospects, and timing. Prospective directors are not approached until consensus is reached. This process takes place among the Chairman and the other members of the Board. Merit, performance, experience and diversity are the foremost criteria's considered when new directors are considered for appointment to the Board.

Compensation

The Board reviews adequacy and form of compensation and compares it to other companies of similar size and stage of development.

Assessments

The Board annually reviews its own performance and effectiveness as well as the effectiveness and performance of its committees. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by other Board members, bearing to mind the

business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between Board and Management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor Management and corporate functions without excessive administration burden. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives.

APPOINTMENT OF AUDITOR

Management of the Rainy Mountain intends to nominate Davidson & Company LLP, Chartered Accountants ("Davidson"), of Vancouver, British Columbia, for appointment as auditor of Rainy Mountain. Proxies given pursuant to this solicitation will, on any poll, be voted as directed and, if there is no direction, for the appointment of Davidson, as the auditor of Rainy Mountain to hold office for the ensuing year with remuneration to be fixed by the directors.

BE IT RESOLVED, as an ordinary resolution of the shareholders of Rainy Mountain, that Davidson & Company LLP, Chartered Professional Accountants, be appointed as the auditors of Rainy Mountain, and the board of Directors of Rainy Mountain are hereby authorized to fix the remuneration of Davidson & Company LLP, Chartered Professional Accountants.

An ordinary resolution is a resolution passed at the Meeting by a simple majority of the votes cast by shareholders voting Common Shares at the Meeting.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE "FOR" THE APPOINTMENT OF AUDITOR RESOLUTION. Unless otherwise indicated, the persons designated as proxyholders in the accompanying Proxy intend to vote the Common Shares represented by such Proxy, properly executed, FOR the Appointment of Auditor Resolution.

CONFIRMING STOCK OPTION PLAN

Rainy Mountain is seeking shareholder confirmation of its "rolling" stock option plan (the "**Stock Option Plan**") which was initially approved by shareholders of the Company at the meeting of shareholders held on October 26, 2009 and last approved by Shareholders on October 27, 2022. There have been no changes to the Stock Option Plan. There are currently no stock options outstanding under the Stock Option Plan. The TSX Venture Exchange requires that the Stock Option Plan be confirmed by shareholders at each annual general meeting of the Company. Accordingly, Rainy Mountain is seeking ratification and approval of the Stock Option Plan by the shareholders.

The purpose of the Stock Option Plan is to provide Rainy Mountain with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long-term goals of Rainy Mountain, and to encourage such individuals to acquire Shares of Rainy Mountain as long term investments.

The maximum number of Common Shares issuable under the Stock Option Plan, together with the number of Common Shares issuable under outstanding options granted otherwise than under the Stock Option Plan, shall not exceed 10% of the Common Shares outstanding from time to time. As of the date of this Information Circular, Rainy Mountain was eligible to grant up to 2,600,018 options under its Stock Option Plan.

Terms of the Stock Option Plan

The following is a summary of the key terms of the Stock Option Plan:

- Options may be granted under the Stock Option Plan to such service providers of Rainy Mountain, if any, as the Board may from time to time designate.
- The exercise price shall be that price per share, as determined by the Board in its sole discretion as of the award date, at which an option holder may purchase a share upon the exercise of an option, and shall not be less than the last closing price of the Rainy Mountain's shares traded through the facilities of the Exchange prior to the grant of the option, less any discount permitted by the Exchange, or such other price as may be required by the Exchange.
- The Board will not grant options: (a) to any one person in any 12 month period which could, when exercised, result in the issuance of common shares exceeding five percent (5%) of the issued and outstanding common shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company, unless Rainy Mountain has obtained the requisite disinterested shareholder approval to the grant.
- Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the board of directors grant and announce the granting of the option.
- If the option holder ceases to be a director of Rainy Mountain or ceases to be employed by Rainy Mountain (other than by reason of death), or ceases to be a consultant of Rainy Mountain as the case may be, then the option granted will expire on no later than the 60th day following the date that the option holder ceases to be a director, ceases to be employed by Rainy Mountain or ceases to be a consultant of Rainy Mountain, subject to the terms and conditions set out in the Stock Option Plan.

At the Meeting, Shareholders will be asked to pass the following resolution:

“IT IS RESOLVED THAT the Stock Option Plan is hereby approved and confirmed.”

A copy of the Stock Option Plan will be available for review at the office of Rainy Mountain, located at Suite 1723, 595 Burrard Street (Bentall 3), Vancouver, British Columbia, during normal business hours up to and including the date of the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Named Executive Officers

For the purposes of this section, “**named executive officer**” or “**NEO**” means each of the following individuals:

- the Chief Executive Officer (“**CEO**”);
- the Chief Financial Officer (“**CFO**”); and
- each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year.

The NEO’s for Fiscal 2023 are:

Sean Charland	- Chief Executive Officer
Dilshan Anthony	- Chief Financial Officer

Compensation for NEOs and Directors

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to each NEO and Director of the Company, current or former, and for any individual that earned more than \$150,000 in total compensation for the completed financial year ended April 30, 2023. Note that for the year ended April 30, 2022, NEO or Director received compensation as indicated.

Name and Position	Year	Salary, consulting fee (\$)	Bonus (\$)	Committee or meeting fees (\$)	Other compensation (\$)	Total compensation (\$)
Sean Charland ⁵ CEO & Director	2023	Nil	Nil	2,000	Nil	2,000
	2022	Nil	Nil	2,000	Nil	2,000
Dilshan Anthony ⁶ CFO	2023	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil
Shawn Smith ⁷ Director	2023	Nil	Nil	2,000	Nil	2,000
	2022	Nil	Nil	2,000	Nil	2,000
David Speck ⁸ Director	2023	Nil	Nil	2,000	Nil	2,000
	2022	Nil	Nil	2,000	Nil	2,000
Sead Hamzagic ⁹ former CFO	2023	N/A	N/A	N/A	N/A	N/A
	2022	17,500	Nil	Nil	Nil	17,500

Stock options and other compensation securities

There are no outstanding stock options nor have there been any stock options or other compensation securities granted or issued by the Company to each NEO and Director of the Company, current and former, and for any individual that earned more than \$150,000 in total compensation for the financial year ended April 30, 2023, for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Exercise of Compensation Securities by Directors and NEO's

No compensation securities were exercised by any Director or NEO during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

Effective October 26, 2021, the Board adopted the Stock Option Plan, which Stock Option Plan was drafted in accordance with the latest policies and rules of the TSX Venture Exchange (“TSXV”). The Stock Option Plan was approved by shareholders of the Company at its last annual general meeting held on October 27, 2022.

The purpose of the Stock Option Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees, directors, officers, consultants and employees of a person or company which provides management services to the Company or its associated, affiliated, controlled and subsidiary companies (the “Participants”) and to grant such Participants stock options to acquire up to 10% of the Company’s issued and outstanding common shares of the Company (“Common Shares”) from time to time. This is a “rolling” plan as the number of shares reserved for issuance pursuant to the grant of stock options will increase as the Company’s issued and outstanding share capital increases. The Stock Option Plan provides that the directors of the Company may grant options to purchase Common Shares on terms that the directors may determine, within the limitations of the Stock Option Plan. The exercise price of an option issued under the Stock Option Plan is determined by the directors but

⁵ Sean Charland has been CEO and a Director since November 29, 2019.

⁶ Dilshan Anthony has been CFO since September 28, 2021.

⁷ Shawn Smith has been a Director since August 14, 2019.

⁸ David Speck has been a Director since August 14, 2019.

⁹ Sead Hamzagic was CFO from October 26, 2009 until September 27, 2021.

may not be less than the closing market price of the Common Shares on the day preceding the date of granting of the option less any available discount, in accordance with TSXV Policies. No option may be granted for a term longer than ten years. An option may expire on such earlier date or dates as may be fixed by the Board, subject to earlier termination in the event the optionee ceases to be eligible under the Stock Option Plan by reason of death, retirement or otherwise.

The Stock Option Plan provides for the following restrictions: (i) no Participant may be granted an option if that option would result in the total number of stock options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Company has obtained disinterested shareholder approval in accordance with TSXV Policies; (ii) the aggregate number of options granted to Participants conducting Investor Relations Activities (as defined in TSXV Policies) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (iii) the aggregate number of options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant.

In addition, options granted to consultants conducting Investor Relations Activities (as defined in TSXV Policies) will vest over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting or such longer vesting.

Employment, consulting and management agreements

The Company does not have any contracts, agreements, plans or arrangements that provides for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

The Company and its subsidiaries have no compensatory plan, contract or arrangement where a NEO is entitled to receive more than \$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or other termination of the NEO's employment with the Company or its subsidiaries, a change of control of the Company or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Oversight and description of director and named executive officer compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

Independent Directors receive an annual base salary of \$2,000. Directors of the Company are also eligible to participate in the Stock Option Plan.

The Company does not grant share-based awards. The Board is responsible for granting options to the NEOs. Stock option grants are designed to reward the NEOs for success on a similar basis as the shareholders of the Company, but these rewards are highly dependent upon the volatile stock market, much of which is beyond the control of the NEOs. When new options are granted, the Board takes into account the previous grants of options, the number of stock options currently held, position, overall individual performance, anticipated contribution to the Company's future success and the individual's ability to influence corporate and business performance. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating the officers, directors and employees of the Company and to closely align the personal interest of such persons to the interest of the shareholders. The exercise price of the stock options granted is determined by the trading price of the Company's shares at the time of grant.

Compensation for this fiscal year and prior fiscal years have historically been based upon a negotiated salary, with stock options and bonuses potentially being issued and paid as an incentive for performance.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Option-Based Awards

The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the executive officers with the interests of shareholders.

The directors and officers of the Company from time to time may be granted incentive stock options in accordance with the policies of the TSXV and pursuant to the Stock Option Plan.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of the end of the Rainy Mountain's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuances, aggregated as follows:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights \$	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by Shareholders	NIL	-	2,600,018
Equity compensation plans not approved by Shareholders	NIL	-	NIL
Total	NIL	-	2,600,018

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Information Circular and at all times since, no executive officer, director, employee or former executive officer, director or employee of Rainy Mountain or any of its subsidiaries is or has been indebted to Rainy Mountain, or any of its subsidiaries, nor are or have any of these individuals been indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Rainy Mountain, or its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of Rainy Mountain or any proposed nominee of management of Rainy Mountain for election as a director of Rainy Mountain, nor any associate or affiliate of the foregoing persons, has any material

interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors, the appointment of auditors and the confirmation of the Stock Option Plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of Rainy Mountain, proposed nominee for election as a director of Rainy Mountain, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of Rainy Mountain nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect Rainy Mountain, as disclosed in the Company's audited financial statements and Management's Discussion & Analysis for the last financial year.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of Rainy Mountain which are to any substantial degree performed by a person or company other than the directors or NEOs of Rainy Mountain.

ADDITIONAL INFORMATION

Additional information relating to Rainy Mountain including audited comparative financial statements and Management's Discussion and Analysis for the year ended April 30, 2023 is available on [SEDAR+](#) and upon request from Rainy Mountain at Boardroom, Suite 1723, 595 Burrard Street (Bentall 3), Vancouver, British Columbia, telephone no.: 778-899-3050 or email: jen@rmroyalty.com. Copies of documents referred to above will be provided, upon request, free of charge to security holders of Rainy Mountain. Rainy Mountain may require the payment of a reasonable charge from any person or company who is not a security holder of Rainy Mountain, who requests a copy of any such document.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF BOARD

The contents and the sending of this Information Circular have been approved by the Board.

DATED at Vancouver, British Columbia, on October 27, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Sean Charland”

Sean Charland
Chief Executive Officer and Director

RAINY MOUNTAIN ROYALTY CORP.

Appendix “A” Audit Committee Charter

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors.
- Provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

Composition

The Committee will be composed of three directors from the Board, the majority of whom are not employees or senior officers of the Company.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

- (a) Review and update this Charter annually.
- (b) Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (c) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (d) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
- (e) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (f) Take, or recommend that the full Board take, appropriate action to oversee the independence of the external auditors.
- (g) Recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (h) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
- (i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- (j) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (k) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and

- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.