

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Rain City Resources Inc.
142 – 757 West Hastings Street,
Vancouver, BC V6C 1A1

(the “Company”)

Item 2. Date of Material Change

June 6, 2024 and June 13, 2024.

Item 3. News Release

The news releases were disseminated by Stockwatch on June 6, 2024 and June 13, 2024.

Item 4. Summary of Material Change

On June 6, 2024 the Company announced the acquisition of a lithium project and appointment to it's Board of Directors.

On June 13, 2024 the Company announced additional board changes, granting of stock options, commencement of a private placement and an Option Agreement to purchase an undivided 100% beneficial right, title, and interest in Avonlea Lithium Corporation.

Item 5. Full Description of Material Change

On June 6, 2024 the Company announced that that it has entered into an Option Agreement to acquire a 100% interest in the Huasco lithium project located in northern Chile (the “Huasco Project”). The Company will initially acquire the right to conduct lithium brine exploration activities on the property. These rights will be acquired in consideration of a cash payment of US\$20,000. During the exercise of these rights, and the exploration of the properties, the Company will have the option to enter into a mineral lease with the Vendor, which is non-arms-length from Rain. Such a lease would provide the Company with the right to conduct commercial operations on the property subject to terms of a Royalty Agreement, whereby the Vendors would receive a 3% NSR on the Huasco Project. The contemplated agreement would include advance royalty payments beginning from the publication of a positive Pre-Feasibility Study. The Company has been granted a 90-day period to complete due diligence and customary documentation reflecting the above terms. Further details, including maps and laboratory results are set out in the Company's news release dated June 6, 2024, which is filed under the Company's SEDAR+ profile at www.sedarplus.ca.

Also on June 6, 2024 the Company also announced the appointment of Dr. David A. Shaw as director and Chairman of the Board. Further details regarding Dr. Shaw's extensive qualifications and experience are set out in the Company's news release dated June 6, 2024, which is filed under the Company's SEDAR+ profile at www.sedarplus.ca.

On June 13, 2024 the Company announced additional management changes including the appointment of Benjamin Hill as Chief Executive Officer and a director, and the appointment of Dr. Ian Hutcheon as a director. Further details regarding their qualifications and experience are set out in the Company's news release dated June 13, 2024, which is filed under the Company's SEDAR+ profile at www.sedarplus.ca. The Company announced the resignations of Justin Corinella and Nicholas Rodway from the Board of Directors and the resignation of Christopher Reynolds as Interim CEO. Mr. Reynolds remains on the Board of Directors.

On June 13, 2024 the Company announced that it has entered into an option agreement (the "Option Agreement") dated June 12, 2024, with Avonlea Environmental Technologies Corp., ("AETC") whereby the Company has the option to purchase an undivided 100% beneficial right, title, and interest in AETC's wholly-owned subsidiary, Avonlea Lithium Corporation, and its proprietary lithium extraction process, by making earn in payments. Further details regarding the terms of the Option Agreement are in the Company's news release dated June 13, 2024, which is filed under the Company's SEDAR+ profile at www.sedarplus.ca.

On June 13, 2024 the Company announced that it has granted 4-million incentive stock options to certain directors, officers, and consultants. Each Option entitles the holder to purchase one common share of the Company at an exercise price of \$0.075 for a period of 3-years from the date of grant.

Also on June 13, 2024 the Company announced a non-brokered private placement financing of up to 25,000,000 shares of the Company at a price of \$0.075 per share for aggregate gross proceeds of up to \$1,875,000. The proceeds of the financing will be used to fund initial earn-in commitments to Avonlea Option Agreement and for general working capital purposes.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Benjamin Hill
Chief Executive Officer
778-819-3792

Item 9. Date of Report

June 19, 2024