

RHEINGOLD

EXPLORATION

RHEINGOLD EXPLORATION CLOSES PRIVATE PLACEMENT FINANCING

December 7, 2016: Rheingold Exploration Corp. ("Rheingold" or the "Company") (**CSE: RGE**) is pleased to announce that it has closed its previously announced non-brokered private placement equity financing. Under the financing, the Company issued 3,500,000 units at a price of \$0.10 per unit, receiving gross proceeds of \$301,500 in cash, and converting \$48,500 of debt into units. Each unit is comprised of one common share of the Company and one common share purchase warrant exercisable for two years for an additional share at a price of \$0.25. If the Company's common shares trade above \$0.50 per share for 20 consecutive trading days, then the expiry date of the warrants will be accelerated to the date which is 10 days after such 20 consecutive trading days. The securities issued under the financing are subject to a four month hold period which will expire on April 7, 2017.

The Company intends to use the proceeds of the financing for general working capital. Additional details regarding the financing can be found in the Form 9 filed in accordance with the rules of the Canadian Securities Exchange, a copy of which is accessible at www.thecse.com under the Company's profile.

Mackie Research Capital Corporation received a finder's fee of \$17,255 cash and 246,500 broker warrants. Rheingold also issued 3,500 units at a deemed price of \$0.10 per unit and 5,000 broker warrants, to another firm as a finder's fee. Each broker warrant is exercisable for two years for a common share at a price of \$0.25. If the Company's common shares trade above \$0.50 per share for 20 consecutive trading days, then the expiry date of the warrants may be accelerated to the date which is 10 days after such 20 consecutive trading days.

In addition, Rheingold announces that it received an extension on the delivery of the final option payment necessary for Rheingold to acquire a 100% undivided interest in the Pattullo Property located in the Rainy River District of Northwestern Ontario. On June 17th, 2011 Rheingold entered into an option agreement (the "Original Agreement") under which Rubicon Minerals Corporation granted to Rheingold an option to acquire a 100% undivided interest in the Pattullo Property mining claims. The Original Agreement called for Rheingold to make five cash payments to Rubicon Minerals totalling Cdn\$105,000. The Original Agreement has now been amended to extend the delivery of the final option payment of \$30,000 to June 17th, 2017.

About Mackie Research Capital

Mackie is one of Canada's largest independent full service investment firms, and proudly traces its roots back to 1921. Mackie is privately owned by many of its 300 employees. As a fully integrated national investment dealer, Mackie offers a full complement of capital markets and wealth management services to private clients, institutions and growth companies.

About Rheingold Exploration

Rheingold is a Vancouver-based exploration company currently focused on the exploration and development of its Pattullo Project located in the Rainy River district of Northwestern Ontario. For more information, please contact info@rheingold.ca or visit RheingoldExploration.com.

ON BEHALF OF THE BOARD

"Paul Pedersen"

Paul Pedersen, CEO

Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to the same. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

THE CSE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.