RHEINGOLD EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three month period ended April 30, 2012

Dated June 29, 2012

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Introduction

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations of Rheingold Exploration Corp. (the "**Company**" or "**Rheingold**") should be read in conjunction with the unaudited condensed interim financial statements of the Company for the three months ended April 30, 2012 and the related notes contained therein. The condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR at www.sedar.com.

This MD&A is current as at June 29, 2012.

Forward-Looking Statements and Forward-Looking Information

The information provided in this MD&A may contain forward-looking statements and forward-looking information about Rheingold within the meaning of applicable securities laws. In addition, Rheingold may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of Rheingold that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, made by Rheingold that address activities, events, or developments that Rheingold expect or anticipate will or may occur in the future are forward-looking statements and information, including, but not limited to, statements and information preceded by, followed by, or that include words such as "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intends", "plan", "forecast", "budget", "schedule", "project", "estimate", "outlook", or the negative of those words or other similar or comparable words.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and Rheingold does not undertake any obligation to update any forward-looking statements or information to reflect information, events, results, circumstances, realities or otherwise after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws. All forward-looking statements and information contained in this MD&A and other documents of Rheingold are qualified by such cautionary statements. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on Rheingold's business or the extent to which any factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statements.

In addition, forward-looking statements and information herein, including financial information, is based on certain assumptions relating to the business and operations of Rheingold. Although Rheingold has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.

The Company

Rheingold Exploration Corp. is a resource exploration company that is exploring for gold in the Rainy River district of northwestern Ontario. The objective of management is to maximize shareholder value by exploring and developing the Company's Pattullo mineral project in a cost effective and technically sound manner. The Company's head office is located at 8884 Haddon Street, Fort Langley, British Columbia, V1M 2S5, and the Company's registered and records office is located at Suite 600, 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company was incorporated in the Province of British Columbia on July 29, 2010. The fiscal year end of the Company is January 31.

Overall Performance

The key factors pertaining to the Company's overall performance for the period ended April 30, 2012 are as follows:

- The Company had working capital of $130,370 as at April 30, 2012, as compared to working capital of $107,048 as at April 30, 2011. The increase was mainly due to financing activities conducted by the Company in 2011.
- The Company incurred a net loss of $113,266 for the period ended April 30, 2012, as compared to a net loss of $9,276 for the period ended April 30, 2011. The increase was mainly due to increased professional fees related to the Company's initial public offering attempt.
- On May 24, 2012, the Company filed its final preliminary prospectus pertaining to its initial public offering of shares with the British Columbia, Nova Scotia and Ontario Securities Commissions. Under the prospectus the Company intends to sell 3,350,000 common shares for gross proceeds of $502,500.

All direct costs related to the acquisition of resource property interests have been capitalized. The Company has no operating cash flow and its level of operations has been determined by the availability of capital resources. To date, private placements have provided the sole source of funding. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows.

Pattullo Property

The Company currently holds an option to acquire a 100% interest in 4 claims covering 439 hectares in the Pattullo and Tait townships of Ontario, Canada, known as the Pattullo Property (the "**Property**"). Pursuant to an option agreement (the "**Option Agreement**") dated June 13, 2011 but not signed by all parties until June 17, 2011, Rheingold was granted the option to acquire a 100% interest in the Property from Perry Vern English acting on behalf of Rubicon Minerals Corporation (the "**Optionor**") in consideration of Rheingold agreeing to, over a four year period, pay a total of $105,000 in cash to the Optionor and, over a two year period, issue 150,000 common shares of the Company to the Optionor. Upon the commencement of any commercial production on the Property, Rheingold must pay the Optionor a 2% net smelter royalty, half of which can be purchased back by Rheingold by paying $1,000,000 in cash to the Optionor.

A technical report prepared by David J. Busch, who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects, was completed in relation to the Property on April 10, 2012 (the "**Technical Report**"). The Technical Report is available for review under the Company's profile on the SEDAR website at www.sedar.com. The Technical Report recommends that the Company conduct an exploration program with an estimated budget of $203,500. The Technical Report recommends that the proposed work program consist of a deep penetrating electromagnetic survey and diamond drilling.

Selected Annual Information

The following table sets forth summary financial information for the Company for the period from incorporation to January 31, 2011, and for the financial year ended January 31, 2012. This information has been summarized from the Company's audited financial statements for the same periods. This summary of financial information should only be read in conjunction with the Company's financial statements, including the notes thereto.

	Period from Incorporation to January 31, 20122011 (audited)	Year Ended January 31, 2012 (audited)
Exploration and evaluation properties	$0	$158,449
Total assets	$1,501	$350,891
Total revenues	$0	$0
Long-term debt	$0	$0
General and administrative expenses	$149	$60,815
Net loss	$149	$81,728
Basic and diluted loss per share [(1)]	$0.03002	$0.020

(1) Based on weighted average number of common shares issued and outstanding for the period.

Discussion of Operations

The loss for the year ended January 31, 2012, was $81,728, as compared to the loss of $149 for the period from incorporation to January 31, 2011. Exploration expenditures during the year were $121,534 on the Company's Property. Total expenses for the period were $81,728, of which $41,049 was professional fees, $13,049 was office and miscellaneous expense, $6,024 was travel and meals expense, and $20,913 was share-based payments expense. Professional fees consist of legal, accounting and audit fees. Share-based payments consist of the fair value of stock options vested in the year. Key expenses for the period included:

- Professional fees of $41,049, compared to $nil for the period from incorporation to January 31, 2011, with the increase mainly a result of the additional expenses associated with the Company's accounting and legal expenses for the year ended January 31, 2012.
- Office expense of $13,049, compared to $nil for the period from incorporation to January 31, 2011, as the Company had various office and administration expenses associated with being active in the year ended January 31, 2012 whereas the Company had not yet commenced any activity by January 31, 2011.

The loss for the three month period ended April 30, 2012, was $113,266, as compared to the loss of $9,276 for the same period in the previous year. Exploration expenditures during the three month period were $9,550 (2011 - $Nil) and acquisition costs were $177 (2011 - $Nil). Total expenses for the period were $113,266, of which $51,390 was professional fees, $1,954 was office and miscellaneous expense, $11,265 was travel and meals expense, and $44,984 was share-based payments expense. Professional fees consist of legal, accounting and audit fees. Share-based payments consist of the fair value of stock options vested in the year. Key expenses for the period included:

- Professional fees of $51,390, compared to $9,221 for the period in the previous year, with the increase mainly a result of the additional expenses associated with the Company's accounting and legal expenses for the year ended January 31, 2012.
- Office expense of $1,954, compared to $15 for the period in the previous year, as the Company had various office and administration expenses associated with being active during the in the three month period 30 April 2012 whereas the Company had not yet commenced any activity by January 31, 2011.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the eight most recently completed financial quarters:

	Jul 31, 2011	**Oct 31, 2011**	**Jan 31, 2012**	**Apr 30, 2012**
Revenues	$0	$0	$0	$0
Net Income (Loss) before other income/ expenses	($6,137)	($35,005)	($31,310)	($109,624)
Other Items:				
Interest Income	Nil	Nil	Nil	Nil
Future Income Tax Recovery	Nil	Nil	Nil	Nil
Future Income Tax Expense	Nil	Nil	Nil	Nil
Interest/ Penalties	Nil	Nil	Nil	Nil
Loss of disposition of exploration and evaluation properties	Nil	Nil	Nil	(3,642)
Net Income (Loss) after other income/ expenses	($6,137)	($35,005)	($31,310)	(113,266)
Net Income (Loss) per share – basic and diluted	($0.002)	($0.007)	($0.004)	(0.014)
Weighted average number of shares outstanding	2,522,184	4,640,010	7,840,282	7,846,260

	Jul 31, 2010	Oct 31, 2010	Jan 31, 2011	Apr 30, 2011
Revenues	$0	$0	$0	$0
Net Income (Loss) before other income/ expenses	$0	$0	($149)	($9,276)
Other Items:				
Interest Income	Nil	Nil	Nil	Nil
Future Income Tax Recovery	Nil	Nil	Nil	Nil
Future Income Tax Expense	Nil	Nil	Nil	Nil
Interest/ Penalties	Nil	Nil	Nil	Nil
Loss of disposition of exploration and evaluation properties	Nil	Nil	Nil	Nil
Net Income (Loss) after other income/ expenses	$0	$0	($149)	($9,276)
Net Income (Loss) per share – basic and diluted	$0	$0	($0.0004)	($0.005)
Weighted average number of shares outstanding	10	10	358,706	1,650,010

The factors that have caused variations in results over the quarters are:

- Substantially all of the exploration activity that has occurred on the Property to date took place during the quarter ended July 31, 2011. The Company significantly increased its level of operations beginning in July 2011 and therefore the net loss before other items for the periods ended October 31, 2011, January 31, 2012 and April 30, 2012 was significantly higher than for the previous quarters.
- The Company incurred a net loss of $113,266 for the period ended April 30, 2012, as compared

to a net loss of $9,276 for the period ended April 30, 2011. The increase was mainly due to increased professional fees related to the Company's initial public offering attempt.

- The stock options were granted January 18, 2012 and as a result share-based payments expense was recognized in the quarters ended January 31, 2012 and April 30, 2012.

- On April 6, 2012, the Company entered into an agreement with Millen Mountain Exploration Inc., a company related by way of a director and/or shareholder in common, to transfer all mineral rights and exploration licenses related to Millen Mountain Property in exchange for the principal sum of $18,000, which is to be paid on or before July 5, 2012, resulting in a loss of $3,642 (2011 - $Nil) for the three month period ended 30 April 2012. The Company decided it did not have the funds necessary to meet the work commitment obligations on the Millen Mountain Property in order to renew the claims by June 17, 2012, and thus felt it was in the best interests of its shareholders to sells its interest in the Millen Mountain Property.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash inflow from operations. Its only significant source of funds since incorporation has been from the sale of common shares. From the date of incorporation on July 29, 2010, to April 30, 2012, it has raised $396,150 from the sale of shares through the issuance of 7,646,250 common shares. The Company has also issued: 50,000 common shares to Karl Antonius for services provided to the Company in bringing the opportunity to acquire the Property; 100,000 common shares to Fred Bonner, a director of the Company, for services to the Company in regard to bringing mining acquisition opportunities to the attention of the Company; and 100,000 common shares to Rubicon Minerals Corporation under the terms of the Pattullo Option Agreement. In total, there are 7,896,260 common shares outstanding as of the date of this Prospectus.

On May 24, 2012, the Company filed its final preliminary form prospectus pertaining to its initial public offering of shares with the British Columbia, Nova Scotia and Ontario Securities Commissions. Under the prospectus the Company intends to sell 3,350,000 common shares for gross proceeds of $502,500. The prospectus can be found on SEDAR at www.sedar.com.

As at April 30, 2012, current assets were $172,908 (January 31, 2012 - $192,442) and current liabilities were $42,538 (January 31, 2012 - $5,705), resulting in working capital of $130,370 at that time. There are no known trends affecting liquidity or capital resources.

As at April 30, 2012, the Company had total assets of $319,442 (January 31, 2012 - $350,891). The principal assets are cash of $145,508 (January 31, 2012 - $190,340), GST/HST receivable of $9,059 (January 31, 2012 - $2,102), and $18,000 in receivables (31 January 2012 - $Nil) from the disposition of the Millen Mountain Property. The net proceeds to be raised from the Company's initial public offering are expected to fund the Company's operations for at least 12 months.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

While the information in this MD&A has been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is using its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

Under the Pattullo Property Option Agreement the Company can acquire a 100% interest in the Property in consideration of the Company agreeing to, over a four year period, pay a total of $105,000 in cash to the Optionor and, over a two year period, issue 150,000 common shares of the Company to the Optionor. Upon the commencement of any commercial production on the Property, Rheingold must pay the Optionor a 2% net smelter royalty, half of which can be purchased back by Rheingold by paying $1,000,000 in cash to the Optionor. As of the date of this MD&A, Rheingold is current in its obligations under the Agreement. The Company will need to successfully complete its initial public offering (issuing 3,350,000 shares for gross proceeds of $502,500) to have funding to complete the work program on the Property recommended in the Technical Report. There is no assurance that the IPO will be completed or that adequate funding will be available as required by the Company.

Exploration Expenditures

From the period from incorporation to the April 30, 2012, the Company incurred the following exploration expenditures that were capitalized as incurred:

Description of exploration work completed	**Cost (not including tax)**
Line cutting (includes cutting grid of approximately 29.45 kilometers)	$27,252
Project management and data processing (includes documentation and reporting)	$10,003
Mag, IP, and TDEM ground geophysical surveys (includes labour, lodging, transportation, and equipment)	$79,100
Analysis of proposed exploration programs (Fred Bonner)	$5,000
Preparation of Technical Report	$5,179
TOTAL:	$126,534

A grid consisting of approximately 29.45 kilometers of line was cut on the Property by Haveman Brothers Forestry Services Ltd. in the summer of 2011.

In the summer of 2011, Exploitation Senex Inc. completed a ground geophysical survey, which included magnetometer, time domain electromagnetic ("**TDEM**") and induce polarization ("**IP**").

A magnetometer (Scintrex Omni Magnetometer with Base) survey was completed over approximately 24 kilometers of the grid and collected 2,058 data points. The survey was conducted on lines 100 meters apart. The magnetometer survey was conducted using a method commonly referred to as a "walking survey" with readings taken at 1 second intervals while the operator walked the grid line. The ground magnetometer survey identified a magnetic high referred to as an "anomaly". It might be more aptly referred to as a feature that is part of a magnetic trend evident in the regional magnetic data obtained from the Ontario Government airborne survey. This feature is likely related to late porphyry intrusives in the felsic volcanics and sediments projected to trend through the area. Felsic porphyries were encountered by Skyharbour Resources Ltd. in diamond drill holes. The northwest trending magnetic low at the west end of the grid reflects the margin of an interpreted northwest trending mafic dike also evident on the airborne magnetic data. Of perhaps some significance is the "break" in the magnetic pattern near the center of the grid. This north trending feature could reflect a north trending structure that may be related to gold emplacement.

A TDEM survey (HP PROTEM 47 TDEM) was completed over approximately 12 kilometers of the grid and collected 3740 data points. The TDEM survey was conducted on lines 100 meters apart and was carried out with readings at 25 meter intervals along the grid lines. The partial TDEM coverage suggests a possible conductor(s) in the central part of the grid between line 0 and 400 east. The response on the later channels suggests the conductive source is bedrock.

An IP survey was attempted over three kilometers of the grid but was abandoned due to difficulties getting current into bedrock caused by excessive thicknesses of saturated clays in the overburden.

Disclosure of Outstanding Security Data

As of the date of this Prospectus, the Company has: 7,896,260 common shares issued and outstanding; and 781,200 stock options, each exercisable for one common share of the Company for $0.15 for a period of five years from the date of issuance, issued and outstanding. The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Financial Instruments and Other Instruments

The carrying values of cash and accounts payable approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to asset backed commercial paper.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with high-related financial institutions as determined by rating agencies. As at 30 April 2012, amounts receivable of $27,059 comprised of Goods and Services Tax/Harmonized Sales Tax ("GST/HST") receivable of $9,059 (31 January 2012 - $2,102) and proceeds of $18,000 (31 January 2012 - $Nil) from the disposition of the Millen Mountain Property (Note 5). As a result, credit risk is considered insignificant.

Liquidity risk

The Company manages liquidity risk by maintaining an adequate level of cash and cash equivalents to meet its ongoing obligations. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at April 30, 2012, the

Company had working capital of $130,370 (January 31, 2012 - $186,737). Liquidity risk is considered insignificant.

Other risks

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

Use of Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the Company's annual audited financial statements for the year ended January 31, 2012.

Transactions between Related Parties

On April 6, 2012, the Company entered into an agreement with Millen Mountain Exploration Inc., a company controlled by Paul Pedersen (the Company's President and CEO), to transfer all mineral rights and exploration licenses related to the Millen Mountain Property in exchange for the principal sum of $18,000, which is to be paid on or before 5 July 2012.

During the three month period ended April 30, 2012, the Company paid $4,550 (January 31, 2012 - $10,573) to TBL Resource Solutions Inc., a company controlled by Fred Bonner, a director of the Company, for exploration costs related to the Millen Mountain Property and Patullo Property. As at April 30, 2012, there is no amount payable to TBL Resource Solutions Inc. (January 31, 2012 - $Nil). The Company decided it did not have the funds necessary to meet the work commitment obligations on the Millen Mountain Property in order to renew the claims by June 17, 2012, and thus felt it was in the best interests of its shareholders to sells its interest in the Millen Mountain Property.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Outlook

For the coming year, the Company's priorities are to complete its initial public offering, to complete its application to have its common shares listed on the TSX Venture Exchange and to commence its proposed exploration program on the Property. The Company will review the results of the exploration program to determine whether an additional exploration program is warranted for the Property.

There are significant risks that might affect the Company's further development. These include but are not limited to: exploration programs that may not result in a commercial mining operation; negative cash flow from operations; the Company's ability to raise financing in the future for ongoing operations; market fluctuations in metal prices; government regulations; and other conditions that may be out of the Company's control.

Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements for the period from incorporation to January 31, 2012. The Company, in consultation with its Auditor, periodically reviews accounting policy changes implemented within its industry.