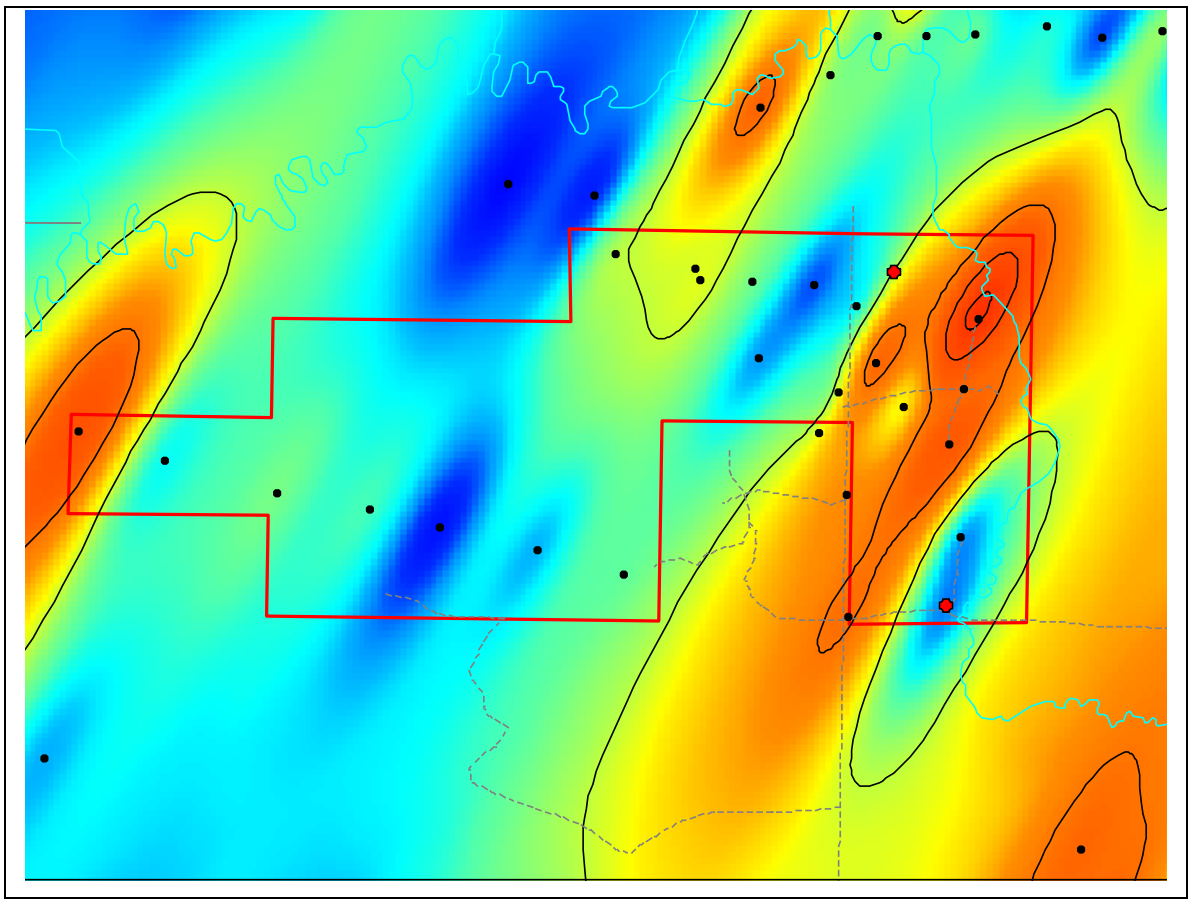
PATTULLO PROPERTY EVALUATION
Rainy River Area
Ontario
JUNE 26, 2012



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For: Rheingold Exploration Corp.
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NTS 52D16

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SUMMARY

This report evaluates exploration for gold mineralization completed on a mineral property in the Rainy River area of Ontario. The property covers 439 hectares, is held under option by Rheingold Exploration Corp. and is referred to as the Pattullo property in this report.

The property is 9 kilometers southwest of a gold deposit being outlined by Rainy River Resources Ltd. The property covers Archean volcanic rocks that have been cut by northwest trending dikes and structures. No outcrop occurs on the property.

Reverse circulation drilling (24 holes) and diamond drilling (3 holes) have been completed on the property by previous operators. Rheingold Exploration Corp. has completed line cutting with magnetometer and electromagnetic surveys on a portion of the property in 2011. No significant metal values have been encountered in bedrock to date and exploration to date can only be considered preliminary in nature.

A program to drill test an existing “gold in till” target on the property and identify new potential targets is recommended. The program includes geophysics followed by diamond drilling of prospective targets. Cost of the recommended program is estimated at $203,500.00.

INTRODUCTION

The author was requested by Mr. Paul Pederson, Chief Executive Officer of Rheingold Exploration Corp. to compile and carry out an evaluation of all data on the property. The author was further requested to make recommendations for further work if warranted. The report is to be compliant with NI 43-101 standards and used as a guide for further exploration and in support of Rheingold’s prospectus and application for a TSX Venture Exchange listing. Rheingold Exploration Corp. is currently a private junior resource company based in Ft. Langley, B.C.

The author is a Professional Geoscientist and has been a consultant to the mineral exploration industry for 30 years. The author has particular experience in exploring for and developing Archean lode gold deposits as well as volcanic and carbonate hosted base metals. See Certificate of Author on signing page.

The author visited the property on Oct.1, 2011 in order to assess current access and travel conditions on the property and to confirm location and orientation of the 2011 grid. This information was necessary to recommend an effective exploration program and establish general cost parameters that might apply to further exploration.

The author relied on geological reports and maps, miscellaneous papers, published government reports, assessment file documents and other information listed in the “References and Sources of Information” section at the end of this report. Most of the government and assessment reports were written prior to 43-101 legislation and current Ontario assessment reporting standards.

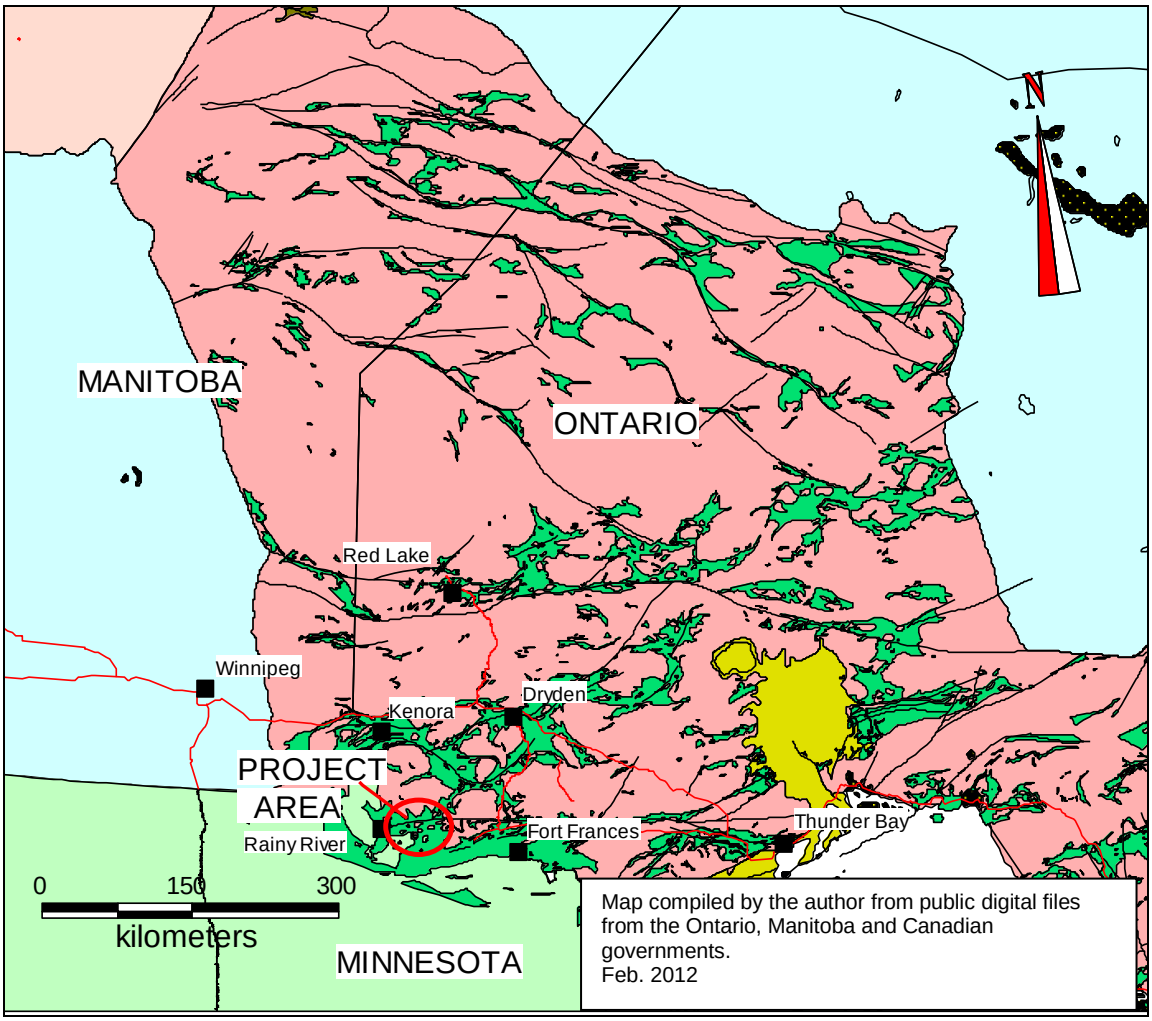

FIGURE 1 LOCATION MAP

RELIANCE ON OTHER EXPERTS

The Author was provided with copies of the option agreement between Rheingold Exploration Corp. and Perry English for and on behalf of Rubicon Minerals Corporation. In addition Rheingold Exploration Corp. provided copies of geophysical surveys conducted on the property for Rheingold and invoices for line cutting, electromagnetic and magnetic surveys carried out on the property in 2011.

The author confirms that he supervised and is responsible for data collected from all work carried out on the property by Skyharbour Resources Ltd. in 2007.

The author has assumed that all corporate, option and financial information provided by Rheingold and other technical documents reviewed and listed in the “References and Sources of Information” are accurate and complete in all material aspects. The author reserves the right, but will not be obligated to revise this report and conclusions if information becomes known subsequent to

the date of this report. The author did not rely on any other expert in the production of this report. The author is responsible for all sections of this report.

PROPERTY DESCRIPTION AND LOCATION

The property covers Archean volcanic and intrusive rocks in the Rainy River area in Ontario with the general project location shown in Figure 1.

The property is located in Pattullo and Tait townships on map sheet 52D16 (50,000 sheet) of the National Topographic System (NTS). The general property location is shown in Figure 2.

The property consists of 4 contiguous, unsurveyed and unpatented claims as shown in Figure 3. The claims cover a total of 439 hectares. The status and details of individual claims is shown in Table 1.

Perry English of Souris, Manitoba is the recorded holder of the mineral claims. The claims are staked with reference to the legal definitions of Township and Section or Concession and are located in Pattullo and Tait townships in the District of Rainy River.

Rheingold Exploration Corp. entered into an option agreement dated June 13, 2011 with Perry English for and on behalf of Rubicon Minerals Corporation whereby Rheingold Exploration Corp. can earn a 100% interest in 4 mineral claims listed in Table 1. Rheingold Exploration Corp. must pay $105,000 in installments by the 4th anniversary of the agreement and issue 150,000 common shares. Production from the property is subject to a 2% Net Smelter Return royalty. Rheingold Exploration Corp. can purchase one half of this royalty for $1,000,000.00.

By virtue of having an interest in the mineral claims, the company has the legal right to access the claims and exclusive rights to explore for minerals subject to compliance with all applicable legislation and regulations.

It is strongly advised that Aboriginal communities in the area be contacted as early as possible in the project and kept abreast of developments on the property. The following recommendation is from an Ontario government web site (http://www.ontario.ca/en/information_bundle/mineral/STEL02_038015.html) devoted to the topic. “Aboriginal communities with Aboriginal and treaty rights should be contacted. The communities closest to the mining activities or within its watershed will likely (but not always) have the most interest in project activities. Discussion with the mineral development officer, the resident geologist, regional land use geologist, or the local Ministry of Natural Resources office will help to identify likely Aboriginal interests in an area. This initial understanding should be followed up by contacting the Aboriginal communities themselves to confirm and provide more detailed information.” The two nearest Aboriginal communities are the Manitou Rapids and the Big Grassy River First Nations.

Proposed new regulations in Ontario will require Exploration Plans for virtually all preliminary exploration work (prospecting, line cutting and geophysics). The proposed new regulations will require a “Work Permit” for diamond drilling. The proposed new regulations are to take effect in June 2012 with full implementation by the end of 2012. The author is not aware of the

company having yet obtained a "Work Permit" for exploration work on the property. Part of the application for a 'Work Permit' requires that steps made to consult with local aboriginal groups be outlined in the application. Detailed information on proposed Exploration Plans and Work Permits can be obtained from

http://www.ebr.gov.on.ca/ERS-WEB-External/displaynoticecontent.do?noticeId=MTE1ODY1&statusId=MTczNDY5&language=en In addition to the above, compliance with conditions for use and regulations set out in various Federal and Provincial acts and regulations relating to occupation of crown land for the purposes of mineral exploration must be followed. These include but are not limited to regulations enforced by:

Federal Department of Fisheries and Oceans
Ontario Department of Labor;
Occupational Health and Safety Act
Ontario Ministry of the Environment

Of some concern is the necessity of crossing a creek in the northeastern portion of the claim to access targets in this area. Should this work be attempted when the ground and creek **are not frozen**, a permit from the Federal Department of Fisheries and Oceans would be required.

To maintain the mineral claims 'in good standing' with the Ontario government, Rheingold Exploration Corp. must submit reports on expenditures on the claims outlined as 'annual assessment' in Table 1. There is no legal obligation by Ontario to make these expenditures **if** rights to the claims are to be dropped. To honor the option agreement the company must make certain minimum expenditures on the property and make payments and share issuances as outlined above.

A recent decision by the Ontario Superior Court in Keewatin v. Ontario has raised questions about the administration by the Province of Ontario of certain 'crown' property in the Treaty 3 area of northwestern Ontario. These questions may have implications for mining claims in northwestern Ontario including claims making up the Pattullo property.

To the knowledge of the author, the property is not subject to any environmental liabilities.

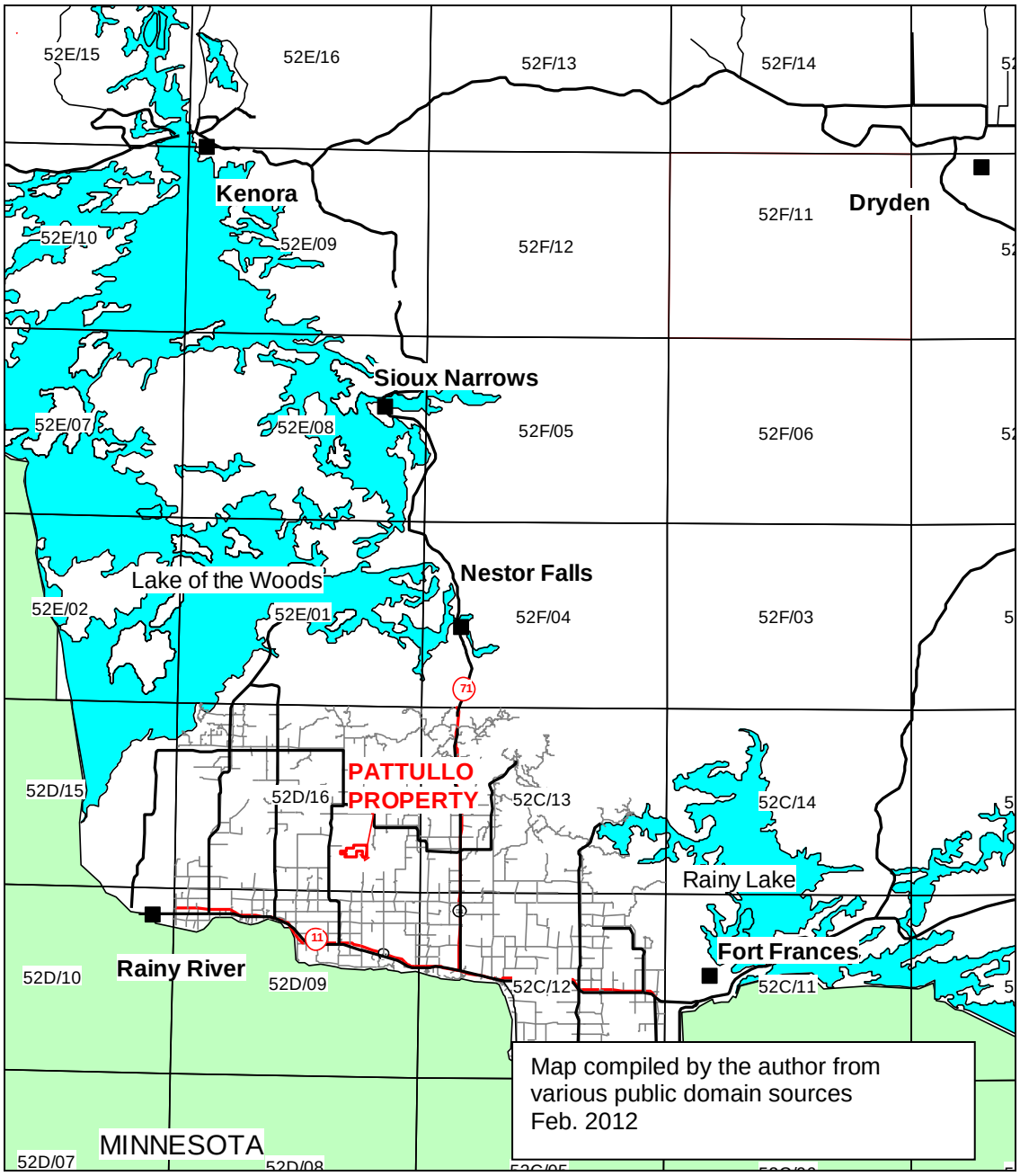

FIGURE 2 PATTULLO PROPERTY LOCATION Property is shown relative to major lakes, highways and 1:50,000 sheets of the National Topographic System.

TABLE 1 CLAIM STATUS (Under option to Rheingold Exploration Corp.) as of Feb. 10, 2012

Claim No.	Township	Legal Description	Recorded Holder	Optioned to	Due Date	Units	Annual Assessment $	Hectares	Reserve
4200483	Pattullo	N1/2 of SW1/4, SEC 26	Perry English	Rheingold Exploration Corp.	Nov 22,2013	2	$ 800	35	$ 4,000
4200484	Pattullo	SE1/4, N1/2 of NE1/4 SEC 26, SW1/4 + SW1/4 OF NE1/4 SEC 25	Perry English	Rheingold Exploration Corp.	Nov 22,2013	12	$ 4,800	188	$ 8,000
4205807	Pattullo	E 1/2 OF NW 1/4 SEC 26, NE 1/4 SEC 25	Perry English	Rheingold Exploration Corp.	Nov 22,2013	6	$ 2,400	95	$ 13,000
4205808	Tait	W 1/2, SEC 30	Perry English	Rheingold Exploration Corp.	Nov 22,2013	8	$ 3,200	121	$ 44,000
RESERVE COLUMN REFERS TO CREDITS ON THE CLAIM THAT THE RECORDED HOLDER CAN APPLY AGAINST FUTURE ASSESSMENT WORK REQUIREMENTS					Total	28	$ 11,200	439	$ 69,000

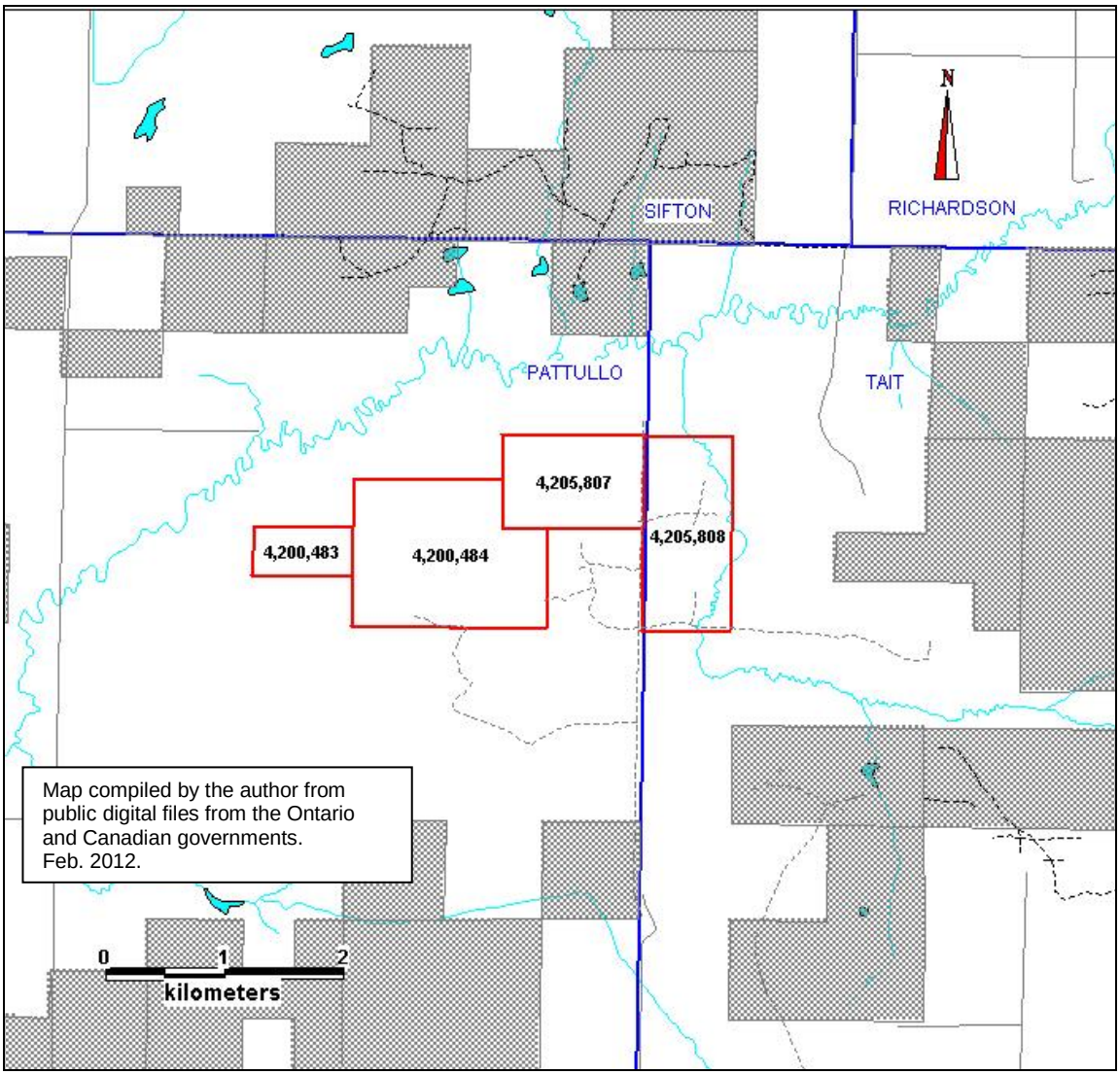

FIGURE 3 PATTULLO CLAIMS; Property claims shown with red outline. Township boundaries are shown in blue. Shaded areas are mineral claims on Crown land. All remaining area is patented land with surface and mineral rights held by private interests.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The property is located approximately 250 kilometers southeast of Winnipeg and is serviced by several provincially maintained highways. The town of Fort Frances lies 60 kilometers east of the property and is a major regional center. The claim covers brush and low-lying land unsuitable for farming. Much of the general area is abandoned farmland or crop and grazing lands. The property is within 1.5 kilometers of provincially maintained grid roads and is bisected by a serviceable tertiary road.

There are no parks or developments that would interfere with exploration for or exploitation of any mineral deposits that might be located on the property. The majority of land surrounding the present claims is patented land issued to veterans after the Boer War and First World War. All property immediately adjoining the Pattullo claims is patented land where the surface and mineral rights are privately owned. It is customary though not mandatory to notify the Township of Chapple (office in Barwick) of any planned work within the municipality. Activities that cross or otherwise use the surface rights of patented land requires written permission in advance from the property owner. This does not apply to the 66 foot wide road allowance between sections.

The property is flat with relief of less than 3 meters and a mean elevation of 355 meters above sea level. There is no bedrock exposed on the property. The property is covered by 25 to 40 meters of overburden. The upper 25 meters of overburden is typically lacustrine clays with the lower 5 to 10 meters being ablation till. Commonly there is a layer of fine sand at the base of the lacustrine clay. This sand is saturated with water and can form an artesian flow that will last for several days when penetrated during drilling, Busch (2008).

The climate is typical mid latitude continental with maximum highs of 35 C in summer and lows of -45 C in winter. Average rainfall is 60 cm and average snowfall is 300cm. Spruce, pine, poplar and balsam, are the dominant tree species. Logging on patented land is ongoing. Due to the very swampy nature of most of the property, all work should be scheduled for winter.

There are sufficient surface rights available in the area to conduct a mining operation on the property should a viable mineral deposit be discovered. Sufficient power, water & labor are available in the region to support a mining operation.

HISTORY

Exploration in the general area has been intermittent since the early 1900's and was restricted to prospecting. These early activities were hampered by a general lack of outcrop.

Inco Ltd. flew an airborne electromagnetic survey in 1971 with follow-up as part of a regional exploration program. There was no specific follow-up on the current Pattullo property

Hudson's Bay Exploration and Development flew an airborne electromagnetic survey in 1972 with ground geophysics and diamond drilling in

1973 as part of a regional base metal exploration program. There was no specific follow-up on the current Pattullo property

Exploration began in earnest in 1991 following the release of an Ontario Geological Survey report on tills in the area, Bajc (1988, 1991a 1991b). The government till survey indicated a large area with elevated gold and base metals in the tills. Follow-up exploration work by various companies consisted of regional till sampling with reverse circulation drilling and ground grids with geophysics and mapping along with diamond drilling. In 1995 Nuinsco discovered widespread gold and base metals in bedrock in Richardson Township.

Mingold Resources Inc. held a portion of the current property and drilled 1 reverse circulation hole on the Pattullo property in 1989 (http://www.geologyontario.mndmf.gov.on.ca/mndmfiles/afri/data/imaging/52D16SE0004//52D16SE0004.Pdf). No significant results were reported.

Nuinsco Resources Ltd. held a portion of the current property and drilled 16 reverse circulation holes on the Pattullo property in 1996/97. (http://www.geologyontario.mndmf.gov.on.ca/mndmfiles/afri/data/imaging/52D16SE0012//52D16SE0012.Pdf) and (http://www.geologyontario.mndmf.gov.on.ca/mndmfiles/afri/data/imaging/52D16SE0001//52D16SE0001.Pdf). No significant results were reported

The current property was acquired by Perry English by staking in November of 2006. Skyharbour Resources Ltd. optioned the property in 2007 and completed 7 reverse circulation holes and 3 diamond drill holes on the Pattullo property in 2007, Busch (2008). A 'gold in till' anomaly was identified through overburden drilling on the property by Skyharbour. Diamond drilling by Skyharbour in the vicinity of this anomaly did not identify significant gold values or alteration in bedrock and the option on the property was dropped. In spite of thorough and systematic sampling, the best gold value obtained by Skyharbour through diamond drilling was 20 parts per billion. This is considered to be in the background range for rocks in the area.

A summary of all drilling (diamond drilling and reverse circulation drilling) is presented in Table 2.

Table 3 shows the details of diamond drilling on the property and Table 4 shows details of Reverse Circulation drilling on the property.

The locations of diamond drill and overburden holes are shown in Figure 4. Diamond drilling by Skyharbour Resources Ltd. focused on possible bedrock sources of gold from reverse circulation, base of till sampling. This effort was unsuccessful in identifying any significant mineralization and alteration. The effort was hampered by ground conditions at the time of drilling in that the northeastern corner of the property could not be effectively explored due to wet ground conditions in the fall of 2007.

TABLE 2 HISTORICAL DRILLING SUMMARY

			Reverse Circulation Holes		Diamond Drill Holes	
	Year	Company	No. Holes	Total meters	No. Holes	Total meters
	1989	Mingold	1	21.2		
	1996-97	Nuinsco	16	619.8	0	
	2007	Skyharbour	7	221.4	3	712
Total			24	862.4	3	712

TABLE 3 HISTORICAL DIAMOND DRILLING ON PROPERTY

HOLE_ID	Azimuth	Dip	utm_E	utm_N	START	FINISH	elevation	LENGTH M
R7D-6	0	50	418319	5405471	Oct. 24/07	Oct.31/07	355	316.2
R7D-7	173	50	418095	5406871	Oct. 31/07	Nov.5/07	355	165
R7D-8	90	50	418095	5406871	Nov.5/07	Nov.8/07	355	230.8
						TOTAL		712

TABLE 4 HISTORICAL REVERSE CIRCULATION DRILLING ON PROPERTY

Hole No.	utme N83 Z15	utmn N83 Z 15	Elevation M. ASL	Drilling Company Reverse Circulation	Company Name	YEAR	AZ	DIP	LENGTH M
FL-RC-19	417782	5406197	355	Sonic	Mingold Res. Inc	1989	0	90	21.2
RR-95-21	414685	5406201	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	53.5
RR-95-22	415043	5406081	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	56.5
RR-95-23	415517	5405946	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	66
RR-95-24	415903	5405878	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	56
RR-95-25	416198	5405800	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	29.5
RR-95-26	416608	5405705	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	46.5
RR-95-27	416967	5405600	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	33
RR-95-36	418140	5406306	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	29
RR-95-37	418023	5406486	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	31.5
RR-95-38	417865	5406368	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	33.6
RR-95-39	417534	5406512	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	46.5
RR-95-40	417264	5406886	355	Sonic	Nuinsco Res. Ltd.	1995	0	90	22.6
RR-96-298	417289	5406835	355	Sonic	Nuinsco Res. Ltd.	1996	0	90	26.5
RR-96-299	417508	5406832	355	Sonic	Nuinsco Res. Ltd.	1996	0	90	24.8
RR-96-300	417765	5406816	355	Sonic	Nuinsco Res. Ltd.	1996	0	90	19.5
RR-96-301	416930	5406943	355	Sonic	Nuinsco Res. Ltd.	1996	0	90	45
RR07-42	417909	5405424	355	Heath& Sherwood	Skyharbour Res. Ltd.	2007	0	90	30.5
RR07-43	418319	5405458	355	Heath& Sherwood	Skyharbour Res. Ltd.	2007	0	90	27
RR07-44	418376	5405760	355	Heath& Sherwood	Skyharbour Res. Ltd.	2007	0	90	23.75
RR07-45	417903	5405937	355	Heath& Sherwood	Skyharbour Res. Ltd.	2007	0	90	25.75
RR07-46	418331	5406148	355	Heath& Sherwood	Skyharbour Res. Ltd.	2007	0	90	22
RR07-47	418393	5406382	355	Heath& Sherwood	Skyharbour Res. Ltd.	2007	0	90	35.5
RR07-48	418450	5406673	355	Heath& Sherwood	Skyharbour Res. Ltd.	2007	0	90	29.9
RR07-49	417943	5406724	355	Heath& Sherwood	Skyharbour Res. Ltd.	2007	0	90	27
25 RC Holes						Total			862.6

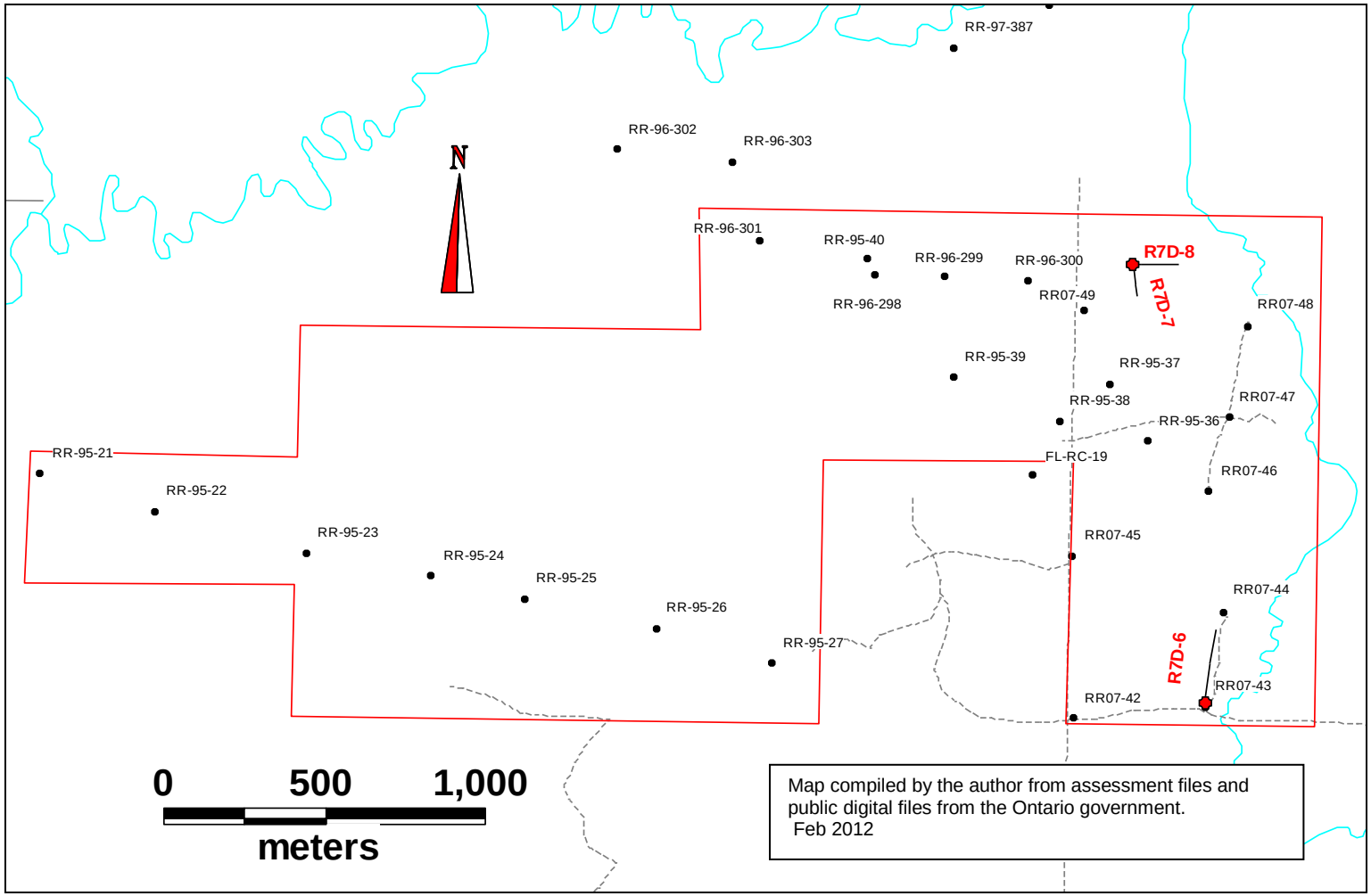

FIGURE 4 HISTORICAL DRILLING ON PATTULLO CLAIMS, Diamond drill holes in red with hole number, reverse circulation holes in black with hole number. Reverse circulation holes beginning with RR-95, -96 and -97 were completed by Nuinsco; Hole FL-RC-19 was completed by Mingold and holes beginning with RR-07 were completed by Skyharbour.

GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The property lies within the Archean Wabigoon geological province. The greenstone belt consists of several cycles of ultramafic to felsic volcanics and intrusives with an age of 2.7 to 2.75 billion years before present (Colvine et. al 1988). The belt includes lessor clastic and chemical sedimentary units.

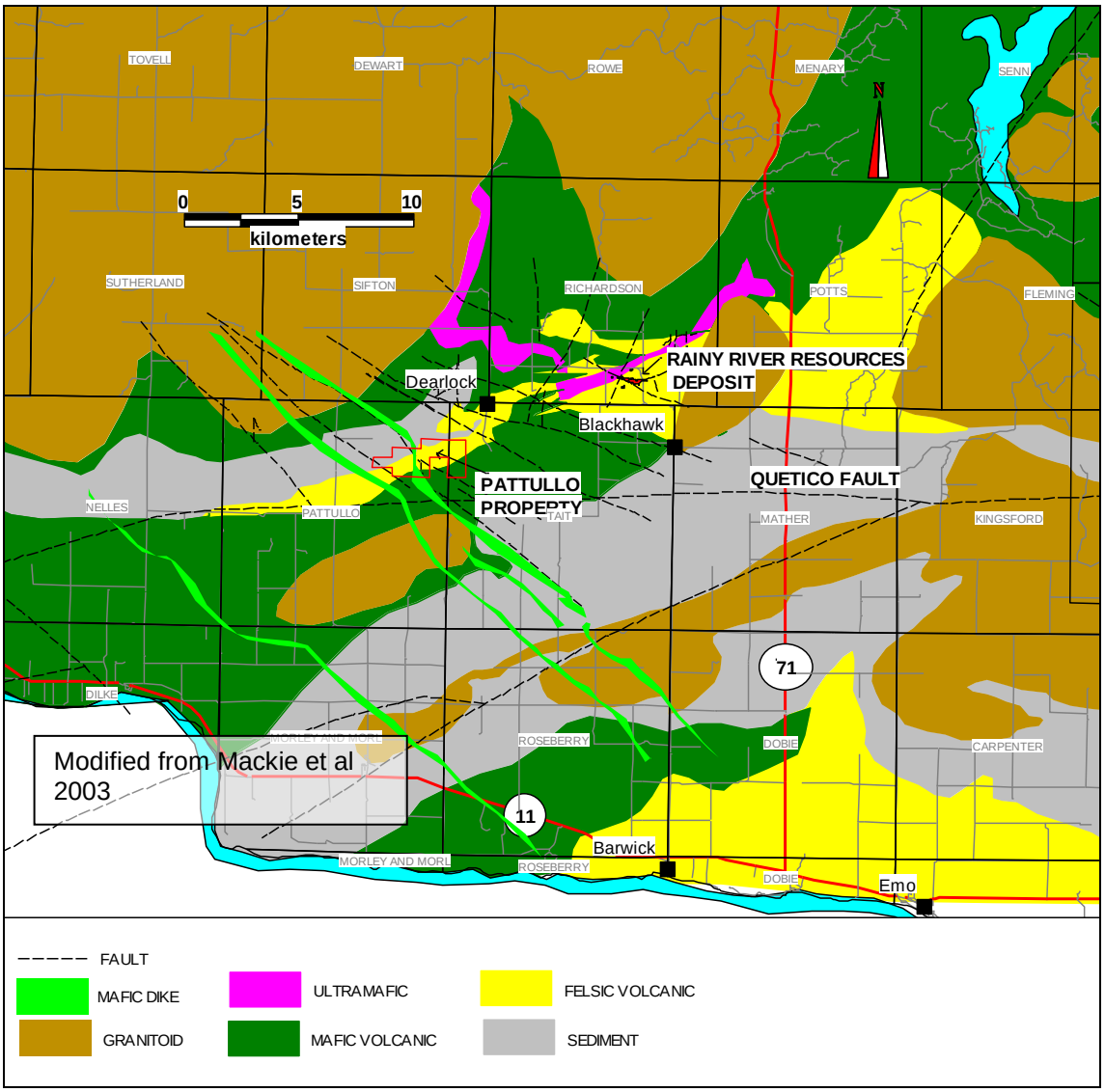

FIGURE 5 RAINY RIVER REGIONAL GEOLOGY; Modified from Mackie et al.2003.

The regional geology is shown in Figure 5. Outcrop in the area is poor and much of the geology has been interpreted from airborne magnetics, core and reverse circulation drilling. Regional magnetic data is shown in Figure 6. A series of northwest trending faults are evident from the regional magnetic data. In some

areas these faults mark the locus of late diabase dikes of the Mackenzie dike swarm. Folding of the volcanic sequence around intrusives is also evident.

Several small patches of Cambrian to Devonian age rocks have been reported in the area. These are outliers of the western sedimentary basin and areas covered by these rocks seldom exceed 20 hectares.

The sequence consists of a thick basal unit of tholeiitic mafic volcanics. These volcanics contain thin interflow halyoclastic and graphitic sediments. The mafic volcanics are conformably overlain by a varied sequence of intermediate to felsic pyroclastics. The contact between the mafic and intermediate to felsic volcanics is marked by graphitic sediments and iron formation units. Late mafic dikes are interpreted from magnetic data to trend northwest across the western part of the property. These are believed to be part of the Mackenzie dike swarm and are typically 20 to 50 meters thick. These dikes are emplaced much later than and are not typically related to gold mineralization.

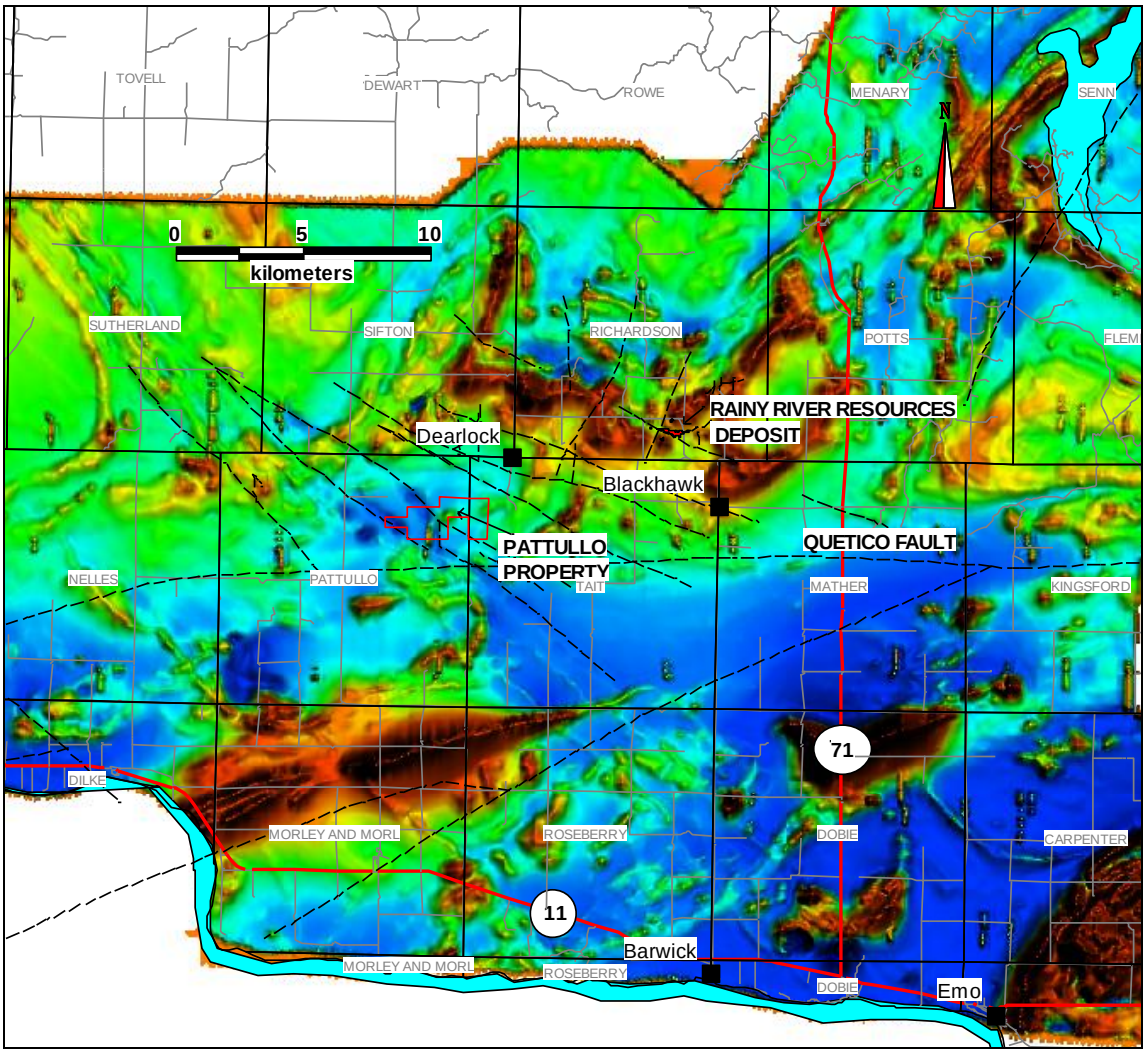

FIGURE 6 REGIONAL TOTAL FIELD MAGNETIC DATA; Warmer colors indicate higher total field magnetic values. Map shows property relative to interpreted regional fault systems and townships. Data from Ontario Geological Survey 2003. Ontario airborne geophysical surveys, magnetic data, Rainy River area; Ontario Geological Survey, Geophysical Data Set 1002 - Revised.

QUATERNARY GEOLOGY

A basic outline of the quaternary geology is presented because much of the geology and exploration work has been based on till studies and analysis.

The area is covered by two till sheets. The earliest one is referred to as the Labradorean sheet. It consists of coarse angular clasts in a sand-silt matrix. This till sheet lies directly on bedrock in most areas and is the preferred sampling medium in any till work. The Labradorean sheet advanced from the northeast.

A later till sheet referred to as the Keewatin sheet consists of finer material

including clays and silts with minor rounded pebbles. The Keewatin till sheet overlies the Labradorean sheet.

The relationship between these two ice sheets is shown in figure 7.

Overburden on the property averages 35 meters thick. Organic and bog material is typically 1 to 5 meters thick. Lacustrine clays with minor silt, sand and pebble beds lie under the organic material and is typically 15 to 25 meters in thickness. At the base of the clay is a water saturated fine sand that can produce an artesian flow of water when penetrated. This flow can last several days to a week. Below the clay are sandy tills. Pebble size and angularity generally increases with depth. Ice advanced in the direction of 210 degrees.

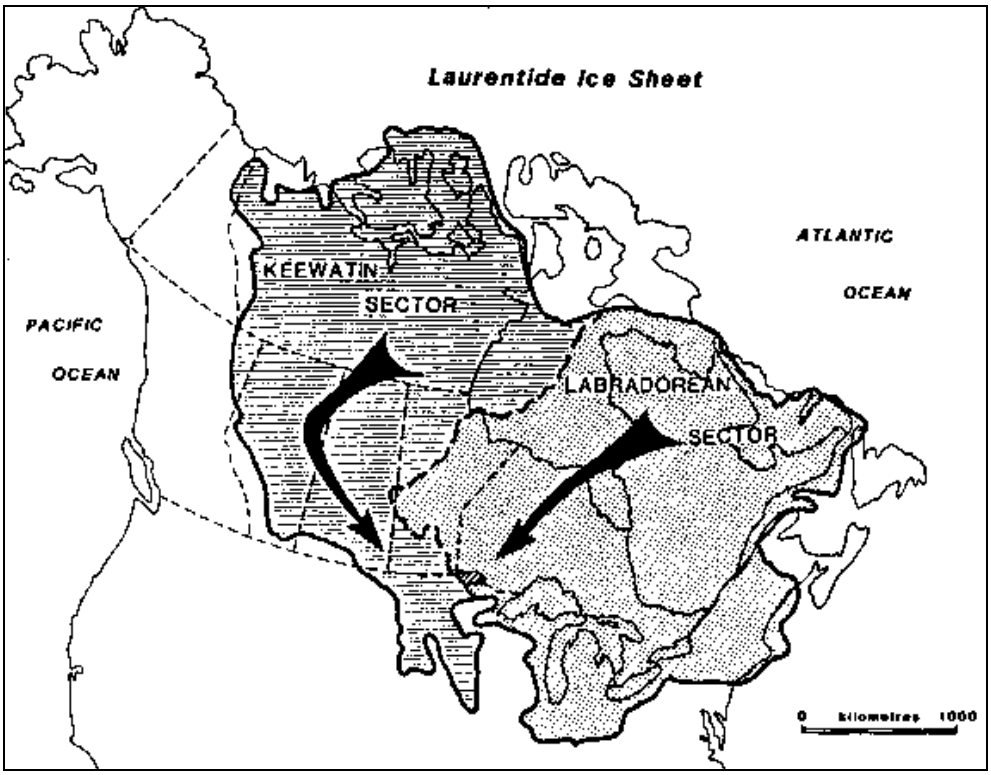

FIGURE 7 MAJOR ICE SHEETS From Bajc (1991a).

PROPERTY GEOLOGY

The geology of the property is shown in Figure 8. The map is based on work compiled by Mackie et al. (2003) for Collingwood Capital Corporation. Blackburn (1976, 1981) and Johns (1988) had previously mapped the area. There is no outcropping on the property and rock types are inferred from reverse circulation holes and adjacent outcrop areas. The property appears to be underlain mainly by mafic effusive volcanic rocks, sediments and felsic pyroclastics or subvolcanic equivalents. Dips are inferred to be to the south. Some folding is evident from the distribution of rock types.

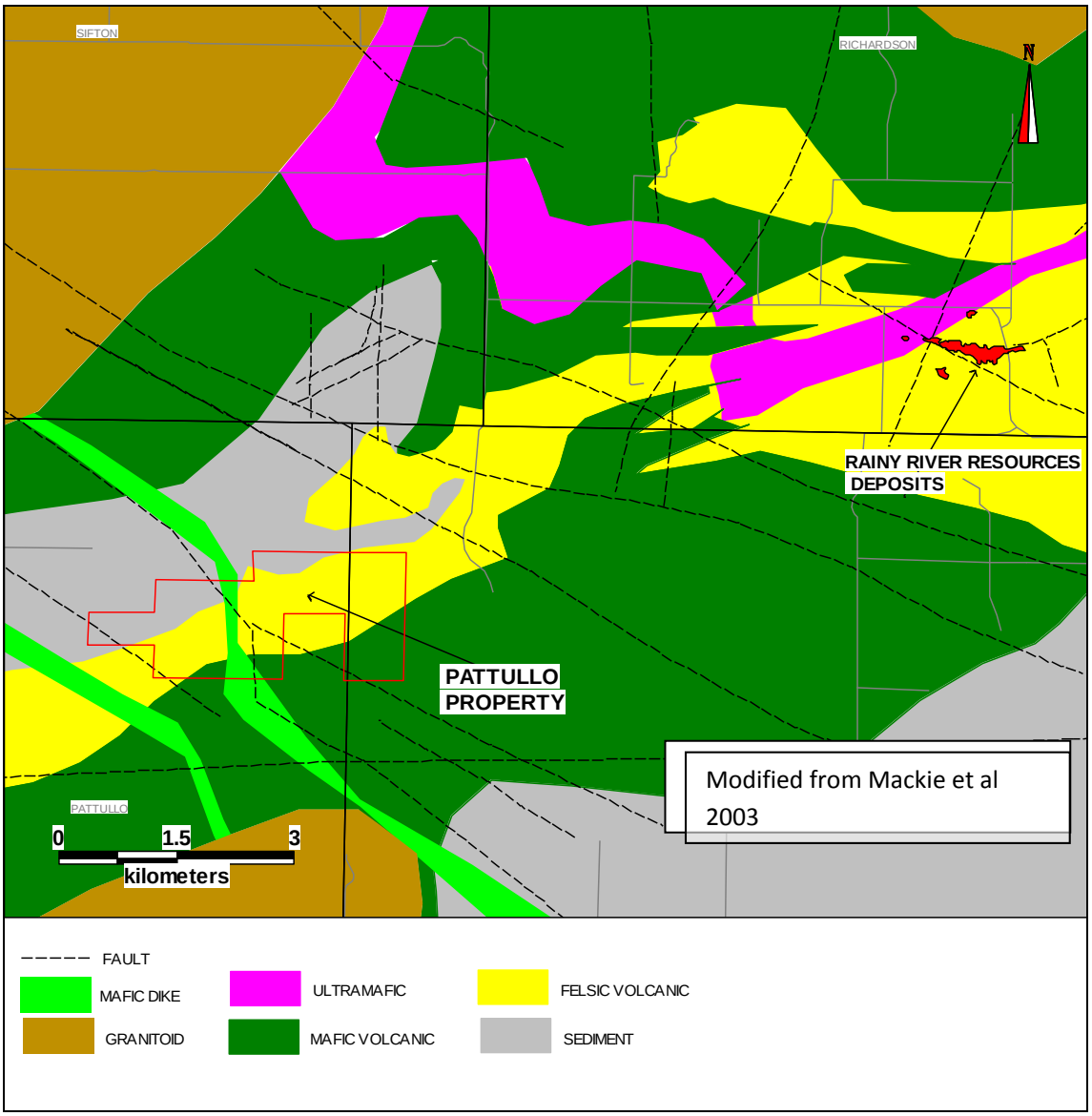

FIGURE 8 PROPERTY GEOLOGY Modified from Mackie et al.2003; Pattullo property outlined in red.

Figure 9 shows the local airborne magnetic and electromagnetic data and interpreted structures. Structures have been interpreted by this author from the regional magnetic data. Northwest trending structures crosscut the volcanics and have the same general attitude as the main zone of gold mineralization on the adjoining Rainy River Resources property. A number of weak electromagnetic responses are evident on the Pattullo property. Given the depth and type of overburden on the property these responses cannot be effectively interpreted as bedrock responses.

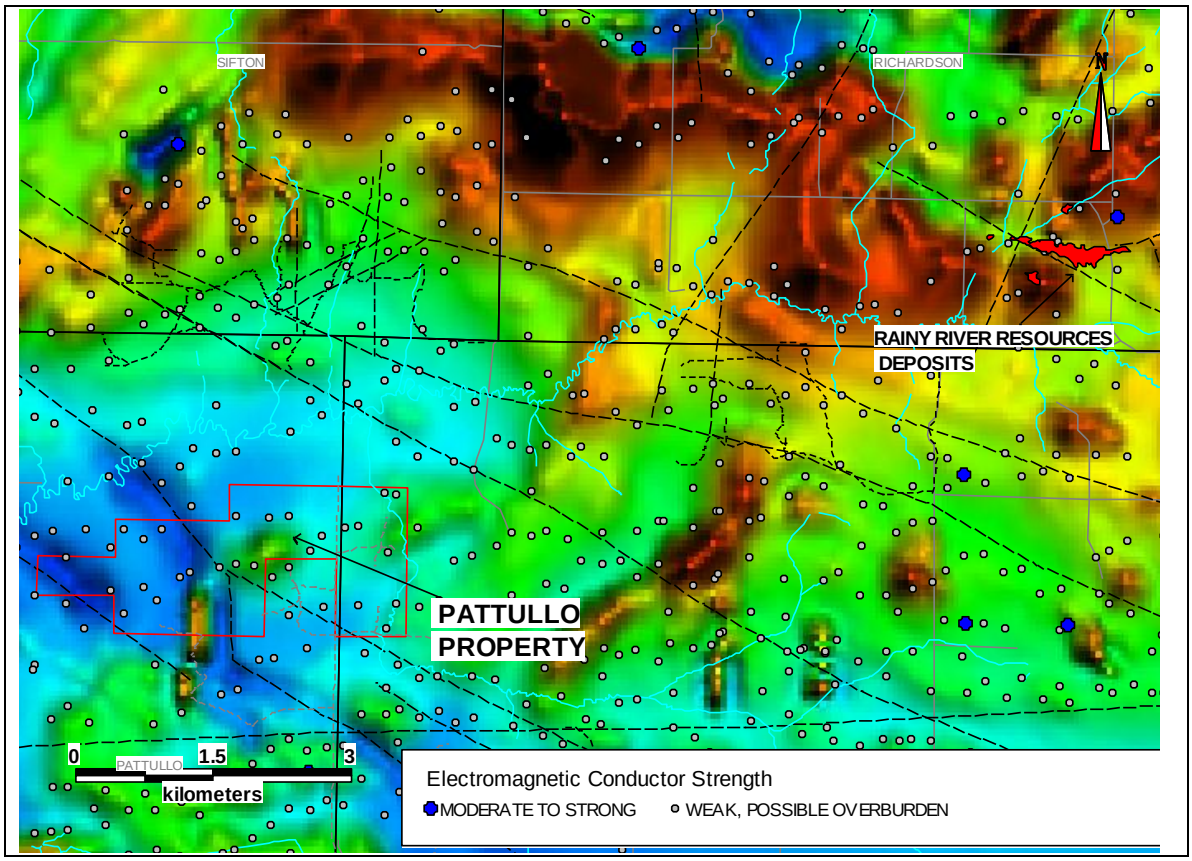

FIGURE 9 PROPERTY AND AREA ; AIRBORNE TOTAL FIELD MAGNETIC AND ELECTROMAGNETIC DATA; Warmer colors indicate higher total field magnetic values. Data from Ontario Geological Survey 2003. Ontario airborne geophysical surveys, magnetic data, Rainy River area; Ontario Geological Survey, Geophysical Data Set 1002 - Revised.

MINERALIZATION ON PROPERTY

There is no known mineralization of economic interest on the property. Gold values obtained by Skyharbour Resources Ltd. from diamond drilling are well within background values for bedrock in the area.

DEPOSIT TYPES

The bulk of Canadian Archean gold production has come from two main types of deposits. These are:

- Quartz-Carbonate Vein deposits (Lode gold, greenstone vein)
- Gold rich Volcanogenic gold deposits (Epithermal type)

Potential for both types of deposits exists on the property. Lode gold deposits typically contain economic quantities of gold only whereas the epithermal type may contain significant zinc and copper values. Figures 10 to 14 illustrate the relevant features of each type.

Lode gold deposits are believed to be related to fluids generated during accretionary processes and metamorphism in greenstone terrains. Fluids are channeled to upper crustal levels along major crustal faults. Gold is dissolved in this process and deposited in secondary structures through pressure-temperature, pH and other physical or chemical changes.

Gold rich volcanogenic deposits are believed to be formed by processes similar to those that formed volcanic hosted base metal deposits. These deposits occur at time breaks in the stratigraphy and commonly at major lithology or facies boundaries. Proximity to calc-alkaline volcanic centers is believed to be a significant element in the localizing of these deposits. These deposits commonly have electromagnetic responses associated with them.

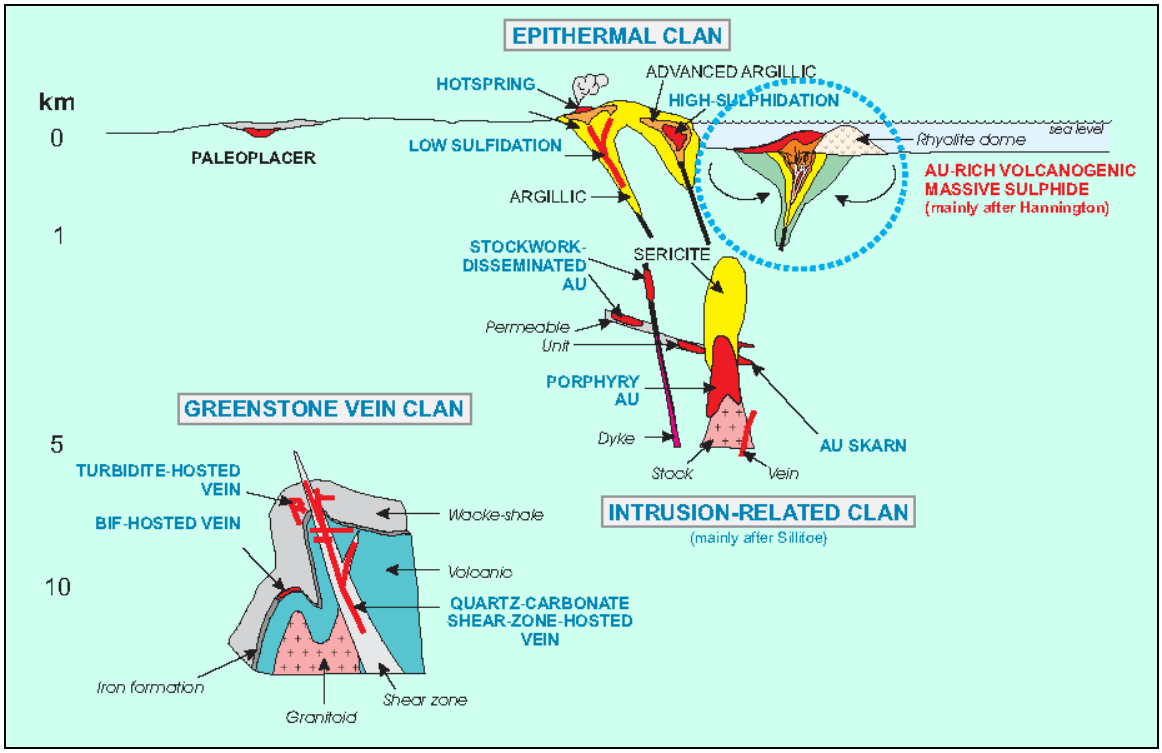

FIGURE 10 ARCHEAN GOLD DEPOSIT TYPES; Shows epithermal gold rich volcanogenic and Greenstone lode types. From Poulsen & Dube (2000)

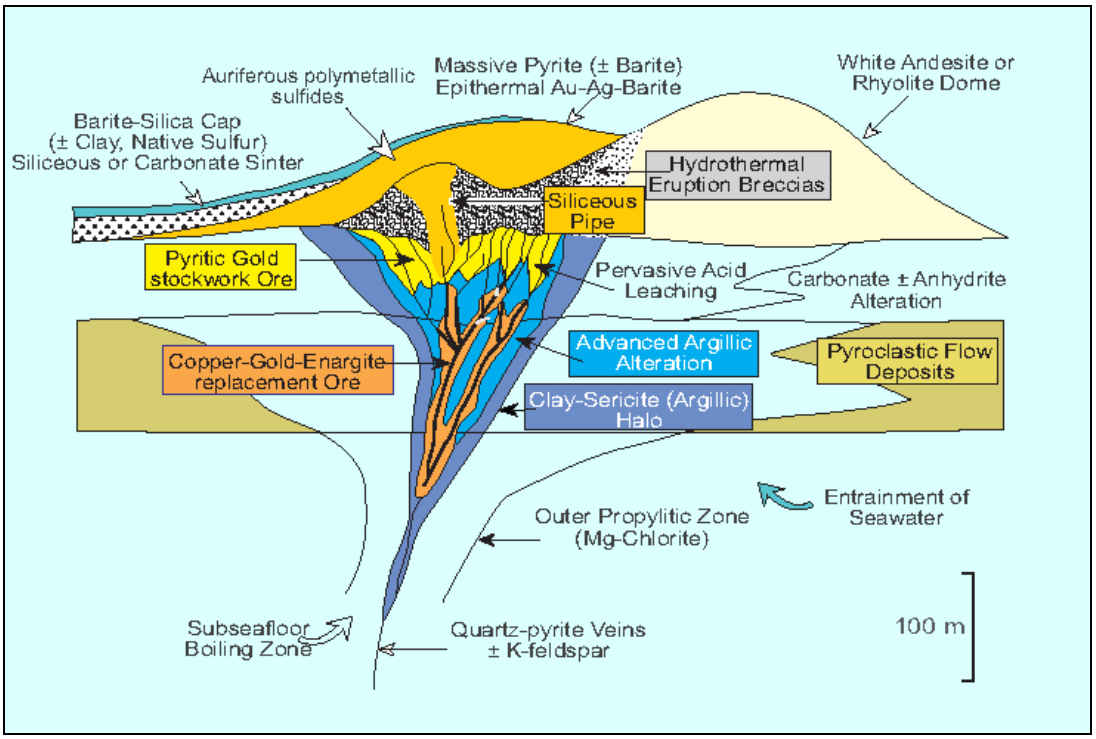

FIGURE 11 SKEMATIC OF GOLD RICH EPITHERMAL DEPOSIT; From Hannigton et. Al. 1999.

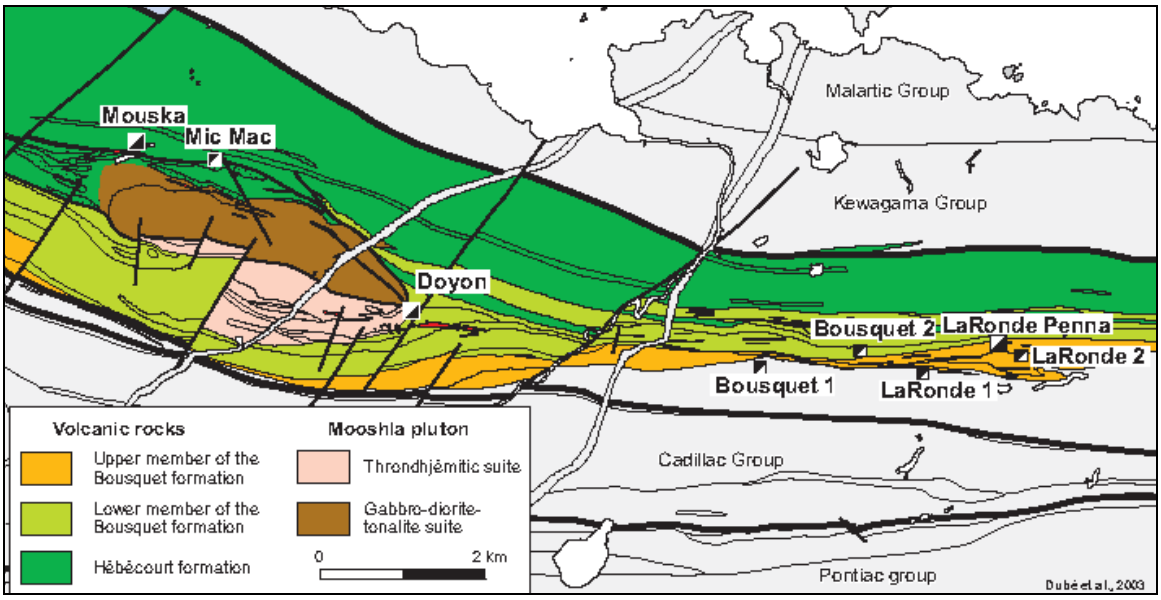

FIGURE 12GEOLOGICAL PLAN OF BOUSQUET AREA DEPOSITS; From Dube et. Al. (2000)

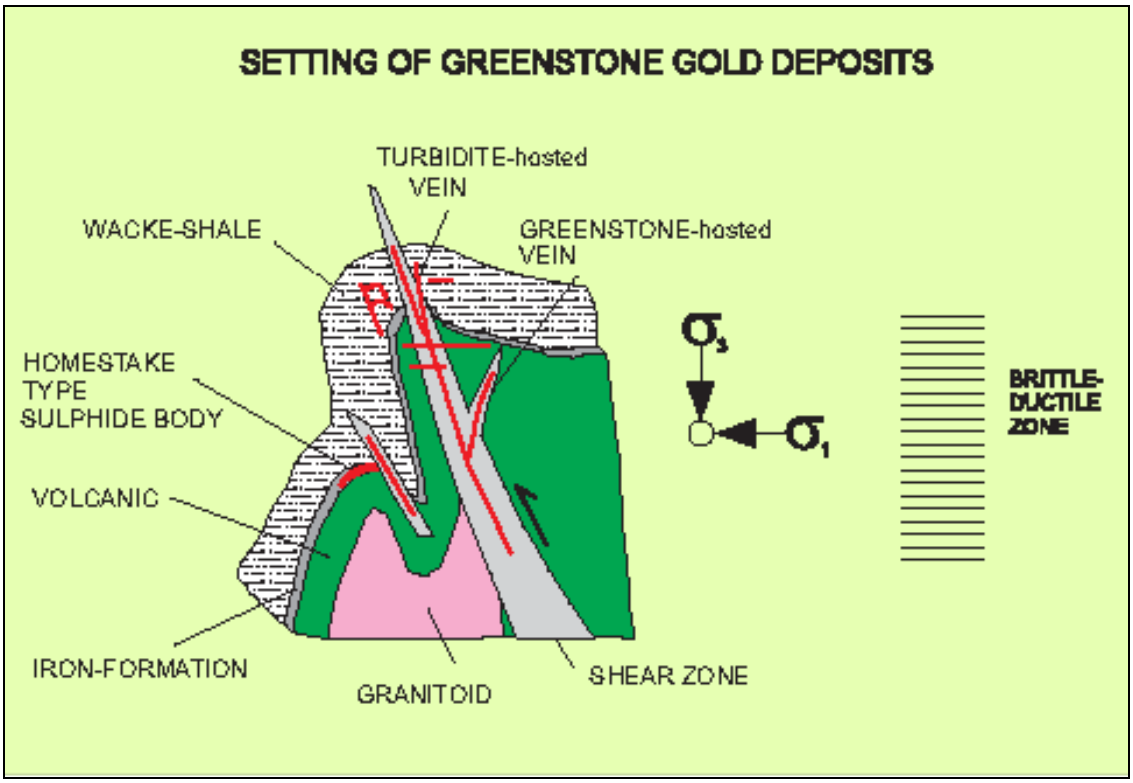

FIGURE 13 SKEMATIC OF GREENSTONE OR LODE GOLD DEPOSIT SETTINGS; From Poulson et al. (2000)

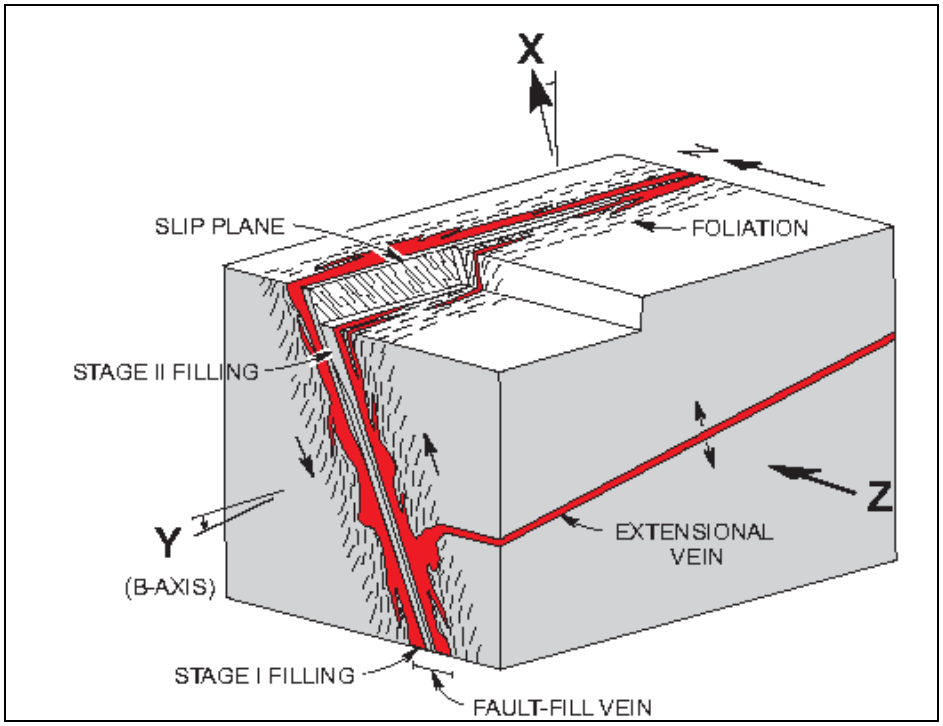

FIGURE 14 SKEMATIC OF VEIN FILLING FAULT; From Robert F. (1990)

EXPLORATION

Rheingold Exploration Corp. completed line cutting and geophysical surveys on the Pattullo property in 2011.

A grid consisting of approximately 25 kilometers of line was cut on the property .The extent, orientation and survey results on this grid is shown in Figures 15 and 16 and in the compilation shown in Figure 19.

Senex Exploration completed a magnetometer (Scintrex Omni Magnetometer with Base) survey over the entire grid. A Time Domain Electromagnetic survey (HP PROTEM 47 TDEM) was completed over approximately half of the grid. Both surveys were 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 TDEM survey was carried out with readings at 25 meter intervals along grid lines.

An Induce Polarization Survey was attempted but abandoned due to difficulties getting current into bedrock caused by excessive thicknesses of saturated clays in the overburden.

Results of the magnetometer survey are shown in Figure 15. Results from the TDEM survey are shown in Figures16 and 17.

Rheingold Exploration Corp. provided the author with copies of receipts for exploration it had completed on the property. Direct exploration expenditures by Rheingold on the property in 2011are as follows:

Line cutting	$29,982.00
Geophysical Surveys	$79,100.00
Total	$109,082.00

These expenditures include all applicable taxes.

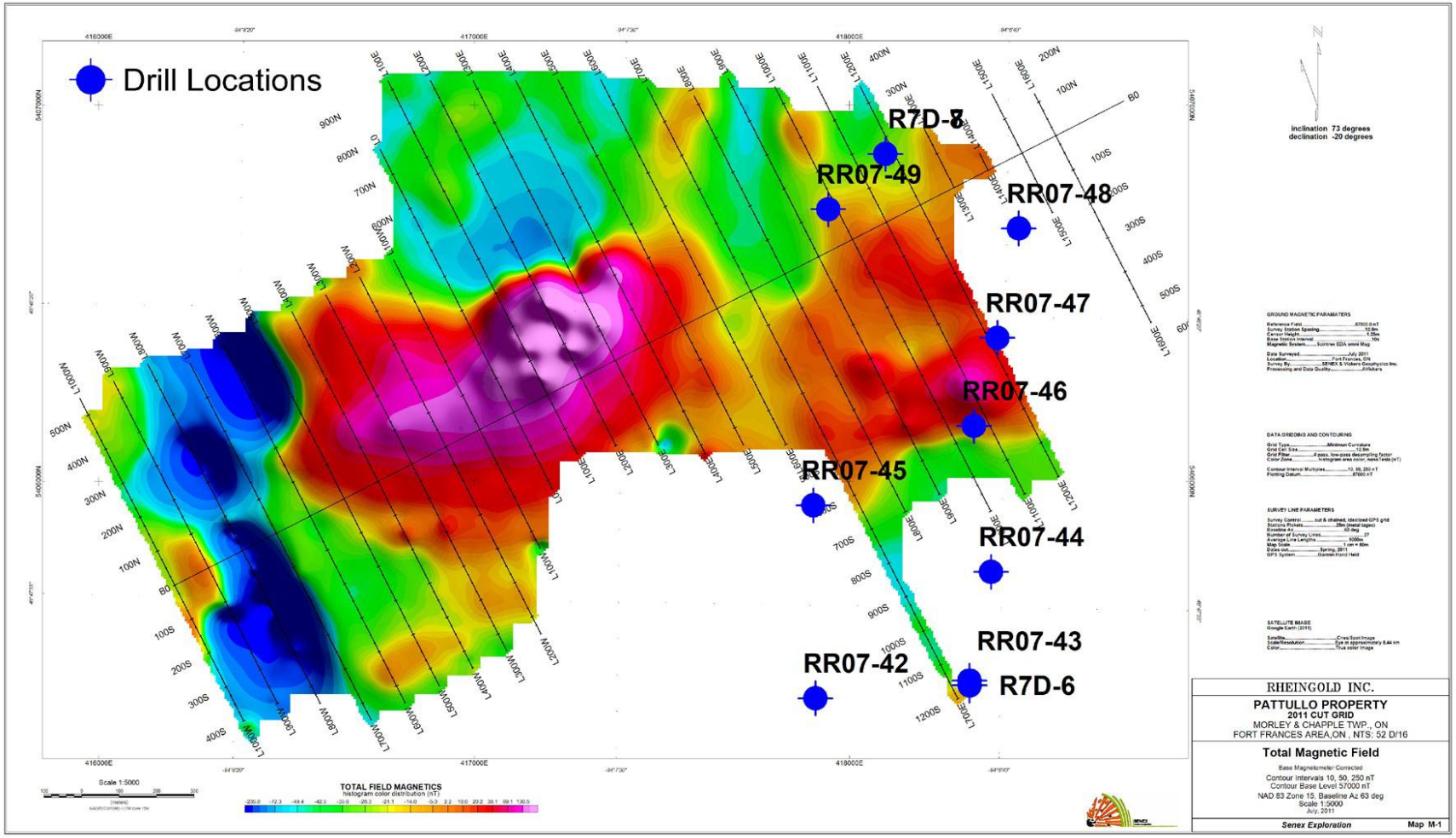

FIGURE 15 TOTAL FIELD MAGNETOMETER SURVEY, from M. Anderson (2011); Location of the grid relative to claims is shown in the compilation (Figure 19). Reverse circulation drilling by Nuinsco and Mingold **were not** shown in this plot by Anderson.

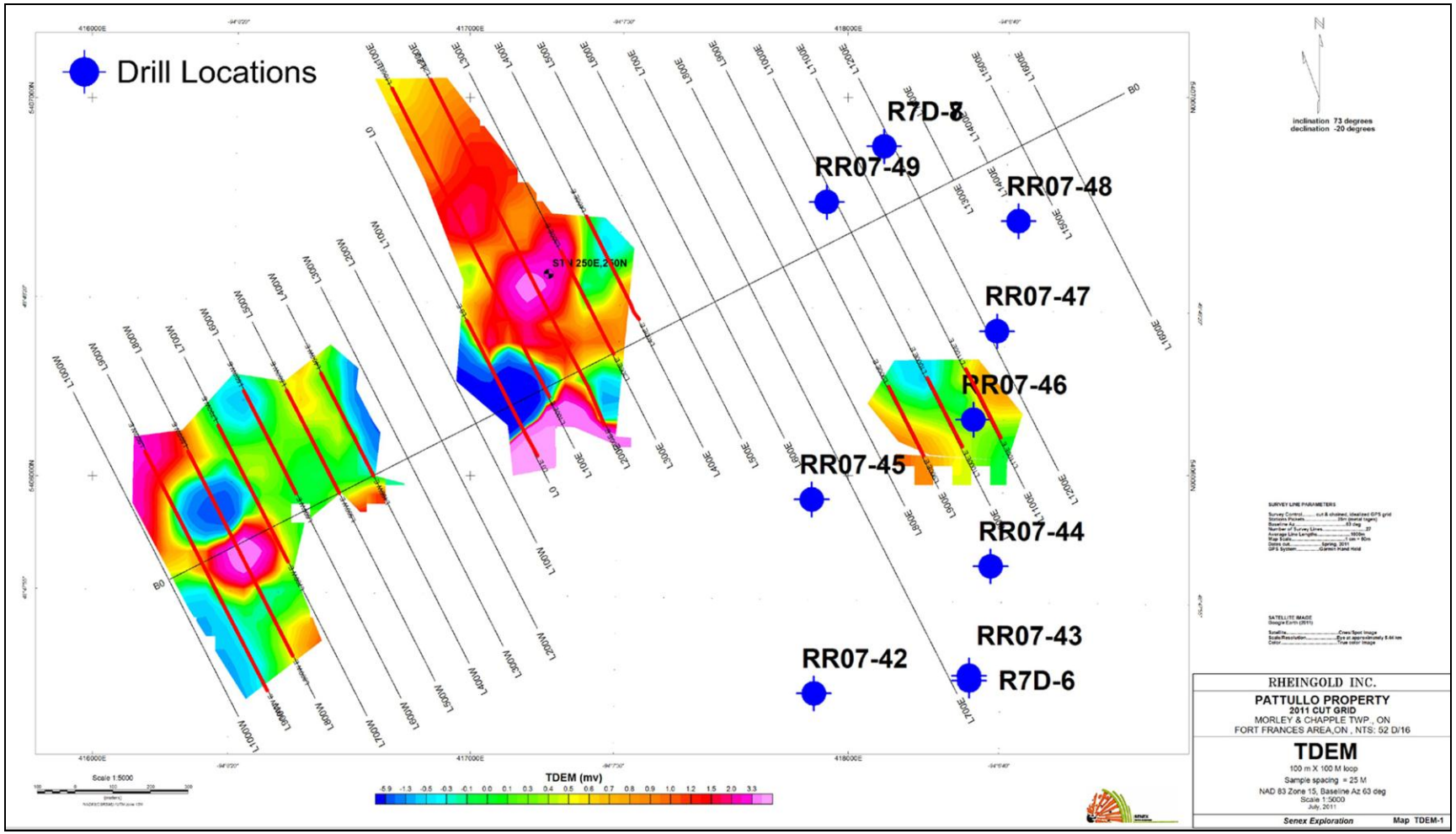

FIGURE 16 TDEM SURVEY, from M. Anderson (2011) (Senex). Location of grid relative to claims is shown in the compilation (Figure 19.) Reverse circulation drilling by Nuinsco and Mingold **were not** shown in this plot by Anderson.

The ground magnetometer survey identified a magnetic high referred to in the Senex report as an “anomaly”. This “anomaly” is evident from the regional magnetic data (see Figure 9) and 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 in the general vicinity of this feature.

The northwest trending magnetic low at the west end of the grid reflects the margin of an interpreted northwest trending mafic dike (Mackenzie) also evident in the regional airborne magnetic data. Of perhaps some significance is the “break” in the magnetic pattern near the center of the grid. This north trending feature (“break”) could reflect a north trending structure that may be related to gold emplacement.

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. Figure 16 shows the response of channels 16 to 20 indicating a conductive feature in bedrock.

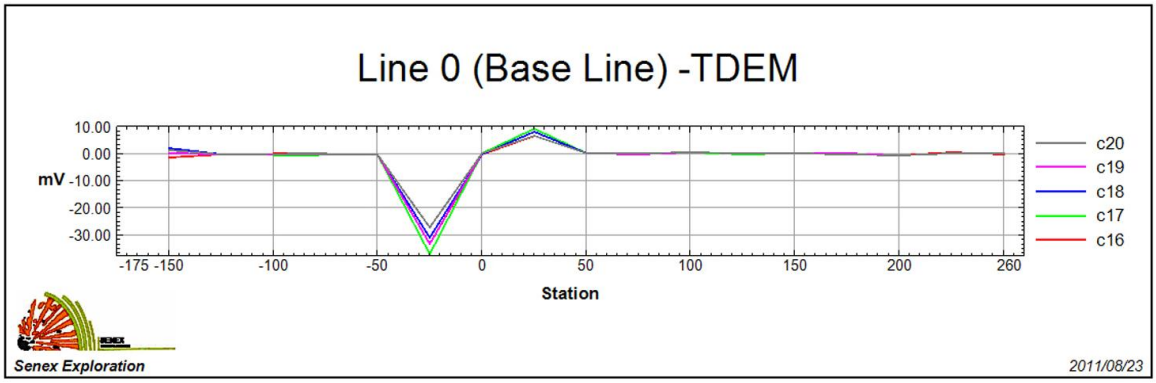

FIGURE 17 TDEM PROFILES, Line 0, late channels. From M. Anderson (2011) (Senex)

DRILLING

Rheingold Exploration Corp. has not undertaken any drilling on the property. All reference to drilling in this report is from previous operators and is historical. A total of 24 reverse circulation drill holes (862.4m) and 3 diamond drill holes (712 meters) have been completed on the property by previous operators. The location of all reverse circulation and diamond drill holes are shown in Figures 4 and 19. Details of all overburden and diamond drilling are presented in the Exploration History section of this report.

The maximum gold value obtained from diamond drilling was 20 parts per billion. This value is considered to be a background value in the area.

The maximum individual calculated gold value in till from reverse circulation drilling was 3686 parts per billion in reverse circulation hole RR07-48

drilled by Skyharbour in 2007. This value is significantly above background and occurs in the head of an interpreted gold in till anomaly (anomaly C in Figure 18).

DIAMOND DRILLING

The following description of the sampling methods and approaches used by Skyharbour Resources Ltd. in 2007 is excerpted from Busch (2008).

"*All core was sampled and analyzed. Representative rock samples were taken from each 4.3 meters (box) of core and analyzed. Alteration and mineralization were diamond sawed and analyzed with sample intervals of between .3 and 1.5 meters. The sample interval was generally selected along significant changes in mineralization, rock type, the presence or absence of veining or sulfides. True widths of samples are estimated to be 80% of the width of the material sampled.*

Drilling conditions and core recovery were excellent with near 100% core recovery. Weathered rock was rarely encountered even in the very upper parts of the holes."

REVERSE CIRCULATION DRILLING

The following description of the sampling methods and approaches used by Skyharbour Resources Ltd. in 2007 is excerpted from Busch (2008)

"Overburden samples for were collected and bagged on the drill rig using similar procedures. Sample collection was started when drilling entered the till below lacustrine clays. Depth and general character of the each sample was recorded. Only material passing through 2 mm screens was collected. Sample intervals varied between 0.5 meters and 1.5 meters depending on the amount of material being recovered. Drilling and sampling was normally allowed to proceed 1 meter into bedrock."

Sampling of tills by Nuinsco and Mingold Resources Inc followed very similar procedures to those used by Skyharbour except drilling and sampling was allowed to a depth of 3 to 5 meters into bedrock.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Rheingold Exploration Corp. has completed no sampling of bedrock or surficial material on the property.

DIAMOND DRILLING

The following description of the sample preparation, analysis and security used by Skyharbour Resources Ltd. in 2007 is excerpted from Busch (2008).

"*All drill core was logged, sampled and stored at a temporary facility on Lot 3 Concession 2 in Richardson township.*

A total of 430 samples of core were taken including 14 standards. Samples were sequentially numbered and made no reference to hole, footage or length. Sample bags were rolled or folded then taped shut. Samples were shipped in 20-liter plastic tubs.

Samples were shipped via bonded carrier to TSL Laboratories in Saskatoon. All samples remained in the secure custody of the author until

delivered to the carrier. TSL Laboratories was instructed to advise the author should there appear to be any tampering with the samples prior to their arrival at the lab. TSL Laboratories was instructed to perform Atomic Adsorption analysis for gold on all samples and Total Metallic analysis on any samples returning over 1000ppb Au. All samples, including standards were analyzed for 37 elements using ICP MS (Inductively Coupled Plasma Mass Spectrometer)."

Sample preparation conducted by TSL Laboratories was as follows:

Samples were received by TSL Laboratories, opened, sorted and dried prior to preparation. Core and rock samples were crushed using a primary jaw crusher to a minimum 70% passing 10 mesh. Equipment is cleaned between each sample with compressed air and brushes. In order to verify compliance with QC specifications, the lab performs a screen test at a minimum of: start of each group, change of operator, change of machine or environmental conditions or nature of sample appears different. All screen data is recorded in a QC book.

A representative split sample is obtained by passing the entire reject sample through a riffler, and by alternating catch pans before taking the final split. Pulp sizes are 250 grams. The remaining reject material is returned to a labeled bag and stored**.** The sub-sample thus obtained is pulverized to a minimum 95% passing 150 mesh. Checks on screens are performed at a minimum of: start of each group, change of operator, change of machine or environmental conditions or nature of sample appears different. All screen data is recorded in a QC book. Pulverizers are cleaned with a sand wash when required, or between each sample if requested.

Assay procedures followed by TSL Laboratories were as follows:

Gold to be analyzed by FA/AA using a 30g charge. Assay values 3000 ppb Au or greater, FA/AA finish, are re-assayed using FA/Gravimetric (1 AT charge). Samples analyzed by metallics are reported on separate certificates (referenced to original certificate on cover page). Gold detection limit FA/AA - 5 ppb; gold detection limit FA/Gravimetric - 0.10 g/t.

Metallics are performed on a sub-sample or the total sample including reject, determined by values greater than 500 ppb. Metallics are screened at 150 mesh, following which the entire plus fraction (+150 mesh) is assayed FA/Gravimetric and the minus fraction (-150 mesh) is assayed FA/Gravimetric (1 AT charge) in duplicate. Duplicate minus fractions are averaged before being entered into calculation. Results are reported for the plus and minus fractions and the weighted average for the sample.

The following description of quality control procedures used by Skyharbour Resources Ltd. in 2007 is excerpted from Busch (2008).

"*A selection of standards of varying gold grades was submitted to TSL Labs for gold and ICP analysis. Samples were submitted with the same number sequence as the core samples and at the same time. One standard was inserted for every 30 samples. TSL Labs was instructed to analyze them in sequence as any other sample. Certified standards were obtained from Analytical Solutions Ltd. of Toronto. Ore Research & Exploration PTY LTD. of Australia prepared the standards.*

"Certified standards were obtained from Analytical Solutions Ltd. of Toronto. Ore Research & Exploration PTY LTD. of Australia prepared the standards. Results from analysis of the standards are presented in Table 5. The author believes the results from these standards indicate the analytical results in general are accurate and reliable."

"RESULTS OF REFERENCE MATERIAL ANALYSIS"

Table from Busch (2008)

Type	*Sample No*	*Std No.*	*TSL Analysis Au1 ppb*	*TSL lab batch#*	*Cert Au Value ppb*
Std	*R-1340*	*52 P*	*160*	*S26219*	*183*
Std	*R-1370*	*7Pa*	*>3000*	*S26219*	*3000*
Std	*R-1400*	*17Pb*	*2620*	*S26219*	*2560*
Std	*R-1430*	*7 Pa*	*>3000*	*S26219*	*3000*
Std	*R-1460*	*51P*	*420*	*S26292*	*430*
Std	*R-1490*	*17Pb*	*2680*	*S26292*	*2560*

TSL Laboratories is independent of Skyharbour Resources Ltd., Rheingold Exploration Corp., Perry English and Rubicon Minerals Corporation.

TSL Laboratories is certified as follows: ISO/IEC 17025 Accreditation, as Accredited Laboratory No. 538.

REVERSE CIRCULATION DRILLING

There was no specific mention of preparation, analysis and security of samples for the overburden drilling by Nuinsco or Mingold. The following description of the overburden sample preparation, analysis and security used by Skyharbour Resources Ltd. in 2007 is excerpted from Busch (2008).

"Overburden samples were removed daily from the drill rig and stored in a locked facility at the Emo Inn until shipped by bonded carrier to Overburden Drilling Management Ltd. in Napean, Ontario.

The author believes the above measures were adequate to ensure reasonable security of samples and reliability of the data."

The analytical technique used by Overburden Drilling Management Ltd. involves screening the sample and running the –2mm size fraction over a shaker table and recovering the heavy mineral fraction. This sample was then panned by hand. The gold grains were counted, described and measured under a microscope. The gold content of a sample is divided into rounded, modified and pristine grains based on their shape. A calculation of the parts per billion gold contained in the sample was made. This calculation is based on the weight of the observed gold grains relative to the original sample weight.

Overburden Drilling Management Ltd. is independent of Skyharbour Resources Ltd., Rheingold Exploration Corp., Perry English and Rubicon Minerals Corporation.

Overburden Drilling Management Ltd. was not a certified laboratory. All managers with Overburden Drilling Management were registered APGO members. Overburden Drilling Management designed all of the procedures used.

Nuinsco, Mingold and Skyharbour Resources Ltd. did not submit duplicate, blank or standard reference material with the overburden samples.

In theory, submitting duplicates and standards would be a desirable procedure when till sampling. In practice the highly erratic nature of gold in till requires large samples (10+ kilograms) and providing duplicates would be prohibitively expensive as it would require redrilling a hole. Splitting the sample in the field could easily compromise the integrity of the sample. No industry standard reference material is available. Blanks would provide only marginally useful information about the validity of gold grain counts or calculated gold content of till samples.

Given the above, it has not been common industry practice to submit duplicates or standards with till samples. The data in this case is not used to calculate any potential value of minerals and is used only as a means of targeting further exploration. In this sense, till sampling is similar to geophysical surveys that are typically not subject to a strict verification process.

The objective of till sampling is not to establish the absolute value of the number of gold grains in an individual sample but to observe the patterns and changes in the gold grains or calculated gold content of tills at different elevations within a single hole and plan view patterns of the distribution between holes. Unlike a rock sample where an ounce of gold is the same in any part of the world, the gold content of an 'anomalous' till sample will vary greatly depending on geographic region and numerous factors that went into the formation of the till.

In defining a 'gold in till' anomaly, the absolute value of the number of gold grains or calculated gold content is far less significant than the following:

-The number of gold grains or calculated gold content is significantly (usually a factor of 10 or more) higher than a regional background in most samples taken from an individual hole.

-The gold content from samples in an individual hole occur in till and increase with depth in the hole.

- A number of holes define the anomaly and these holes align and conform to local ice advance direction.

-The number of gold grains or calculated gold content of samples increases in the up-ice direction and are highest in the 'head'.

-The anomaly or dispersion train has an abrupt "head" with no further 'anomalous' samples in the up-ice direction.

Anomalous gold grain values that do not meet most of the above criteria would not be defined as indicating a bedrock source or selected for follow-up.

The area selected by Skyharbour for till sampling was one on which previous sampling was not sufficiently detailed to rule out a possible bedrock source. Skyharbour drilled 8 overburden holes and took 41 till samples on the Pattullo property. Three of the 8 holes returned consistently elevated to anomalous gold values in 14 till samples. The gold content increased with depth

in the 3 'anomalous' holes. The three 'anomalous' holes align with the ice advance direction. The highest gold values were in the most up-ice hole and holes drilled up ice by previous operators did not return 'anomalous' gold values.

The 'gold in till' target identified on the Pattullo property meets all of the criteria to indicate a bedrock source of gold. In spite of having no duplicate or reference samples, the data suggests and this author believes the results of the gold in till survey carried out by Skyharbour Resources Ltd. identified a valid and untested target for gold mineralization in bedrock.

DATA VERIFICATION

GEOPHYSICS

The author spoke to M. Anderson, the author of the 2011 Senex geophysical report surveys carried out for Rheingold on the property. The author is satisfied that a legitimate attempt was made to acquire valid and useful magnetic and electromagnetic survey data.

The ground magnetic survey confirms and only slightly refines the data available from existing government airborne surveys. With the known overburden depths, it is doubtful additional useful magnetic data can be obtained.

That the Induced Polarization survey was unsuccessful in reaching bedrock is not surprising given the nature and thickness of the overburden.

Obtaining useful electromagnetic data under these overburden conditions is always problematic. The Time Domain Electromagnetic survey (HP PROTEM 47 TDEM) completed on the property appears to have successfully penetrated the water saturated clays and sands in the overburden and defined conductors in bedrock. This is supported by the distinct responses evident in the later data channels. The TDEM survey did not cover the northeastern part of the property where the 'gold in till' anomaly is located.

DIAMOND DRILLING

Since the maximum gold value obtained from diamond drilling was 20 parts per billion, the author believes that any attempt to verify analytical data as part of the 2011 property visit would be pointless. The author continues to believe that measures he took while supervising exploration by Skyharbour Resources Ltd. in 2008 were adequate to ensure reliable results.

OVERBURDEN DRILLING

There was no mention of verification of overburden data results from any of the previous work done on the property. Verifying till analytical results from the overburden drilling was beyond the scope of the 2011 property visit associated with this report.

MINERAL PROCESSING AND METALLURGICAL TESTING

There are no known mineral resources on the Pattullo property and therefore no mineral processing or metallurgical testing has been done.

MINERAL RESOURCE ESTIMATES

There are no known mineral resources on the Pattullo property.

ADJACENT PROPERTIES

Of considerable significance is the gold mineralization reported on the nearby Rainy River Resources Ltd. property. Rainy River Resources Ltd. completed a resource estimate in 2009. The resource estimate is reported to be compliant with 43-101 standards. The resource is described as*"Combined Indicated Mineral Resources are estimated at 55.6 million tonnes grading an average of 1.24 g/t gold, with an additional 64.0 million tonnes grading an average of 0.88 g/t gold in the Inferred category. The effective date of this resource estimate is April 28, 2009."* Cole et al (2009). A small zone of copper-nickel mineralization is reported in mafic-ultramafic rocks flanking the gold deposit. Gold mineralization is hosted in a sheared felsic pyroclastic or subvolcanic. Low gold values are widespread within the shearing with local areas of higher grade focused along later crosscutting structures.

Neither Nuinsco nor Rainy River Resources Ltd. have or have had any relationship with Rheingold Exploration Corp. The author of this report has been unable to independently verify the information stated in the preceding paragraph. **The above information relating to gold mineralization is not necessarily indicative of mineralization on the property under option to Rheingold Exploration Corp.** The information is provided here to show that significant gold values have been reported in this part of the Rainy River greenstone belt and the location and general nature of this mineralization.

OTHER RELEVANT DATA AND INFORMATION

The author knows of no other information that would make this report more understandable. The author believes there is no part of this report that could be construed as misleading.

INTERPRETATIONS AND CONCLUSIONS

The delineation of a very significant gold deposit on the Rainy River Resources Ltd. property some 9 kilometers from the Pattullo property highlights the area as a possible significant gold camp.

Exploration over much of the area is severely hampered by thick overburden and lack of outcrop. Exploration has relied on basal till sampling to

identify possible bedrock sources of gold and on less direct methods like geophysics to identify features that may be related to gold.

Magnetic and electromagnetic surveys are useful as an aid in the identification of bedrock lithologies, structures, formational conductors and occasionally economic volcanogenic sulfides. These surveys typically do not respond directly to gold mineralization in bedrock and must be utilized in the proper context.

Gold grain analysis of samples from the basal till is a far more direct means of identifying areas with gold mineralization in bedrock.

The effectiveness of gold grain counts is dependent on a number of factors. These factors include:

- Outcropping geometry of mineralization relative to ice advance
- Bedrock topography
- Density and distribution of sampling
- Bedrock composition and resistance to erosion

The technique is effective only for outcropping or sub-outcropping mineralization and cannot detect mineralization that does not have a surface expression. The complexity of possible interactions between multiple factors frequently makes interpretations of gold grain content of tills difficult.

Overburden drilling data was compiled and digitized by this author from files submitted for assessment purposes by Nuinsco, Mingold and Skyharbour Resources Ltd. All three companies utilized sampling and analytical methods developed by Overburden Drilling Management of Napean, Ontario. The Labradorean or basal till was sampled at one to two meter intervals as well as one sample in bedrock. The analytical technique involves screening the sample and running the –2mm size fraction over a shaker table and recovering the heavy mineral fraction. This sample was then panned by hand. The gold grains were counted, described and measured under a microscope. The gold content of a sample is divided into rounded, modified and pristine grains based on their shape. The shape of the grain is useful in determining how far grains may have traveled in the till. Pristine grains are likely to be closer to the source than modified grains and modified grains closer to the source than reshaped gold gains. A calculation of the parts per billion gold contained in the sample was made by Overburden Drilling Management. This calculation is based on the weight of the observed gold grains relative to the original sample weight.

Figure 18 shows the distribution of the average calculated gold content in parts per billion of all samples in the Labradorean till in each hole. Analytical results from reverse circulation drilling by Nuinsco, Mingold and Skyharbour are included in this plot.

Four **possible** gold dispersion trains in the region are evident from the existing data plot. Train A appears to emanate from gold mineralization (known and unknown) of the Rainy River Resources deposits. **Possible** dispersion trains B, C and D have no known bedrock source. Of particular interest is dispersion train C which appears to have a “head” (bedrock source) in the vicinity of the northeast corner of the Pattullo property of Rheingold Exploration Corp. Lack of overburden drilling immediately north of the Pattullo property does not allow a

more precise location of the possible bedrock source. Diamond drilling by Skyharbour Resources Ltd. in 2007 attempted to test this target area. Because the drilling was in October and early November, the rig could not be positioned for an optimum test of this target area due to wet and unstable ground conditions. This drilling did confirm the interpreted general geology as being underlain by felsic pyroclastics or intrusive equivalents and sediments.

Figure 19 is a compilation of all data on the property.

The following conclusions are based on the author's observations and evaluation of the data available and presented in this report:

- Exploration to date on the property has been of a preliminary or reconnaissance nature.
- The highest gold value obtained from bedrock by diamond drilling was 20 parts per billion. This is considered within the background range for rocks in the area.
- Gold content in the base of tills obtained from reverse circulation drilling is by far the most potent tool in evaluating the gold potential of this property.
- The "head" of interpreted dispersion train labeled "C" in Figure 18 represents a viable diamond drill target in the northeastern corner of the property. This anomaly is narrow and may extend for a distance of 1.5 kilometers down ice from a possible 'head' or bedrock source, See Figure 19. The average gold content of tills in the head area is 800 parts per billion. The source of this anomaly may lie up to several hundred meters north or up- ice of this corner and off the current property.
- Known TDEM conductors may reflect gold rich volcanogenic mineralization in bedrock. The gold content of tills down ice of this conductor based on sampling from reverse circulation drilling **does not** support this conductor as a significant bedrock source of gold.
- The low and wet conditions on this property make winter the only time of year where unrestricted access is practical.

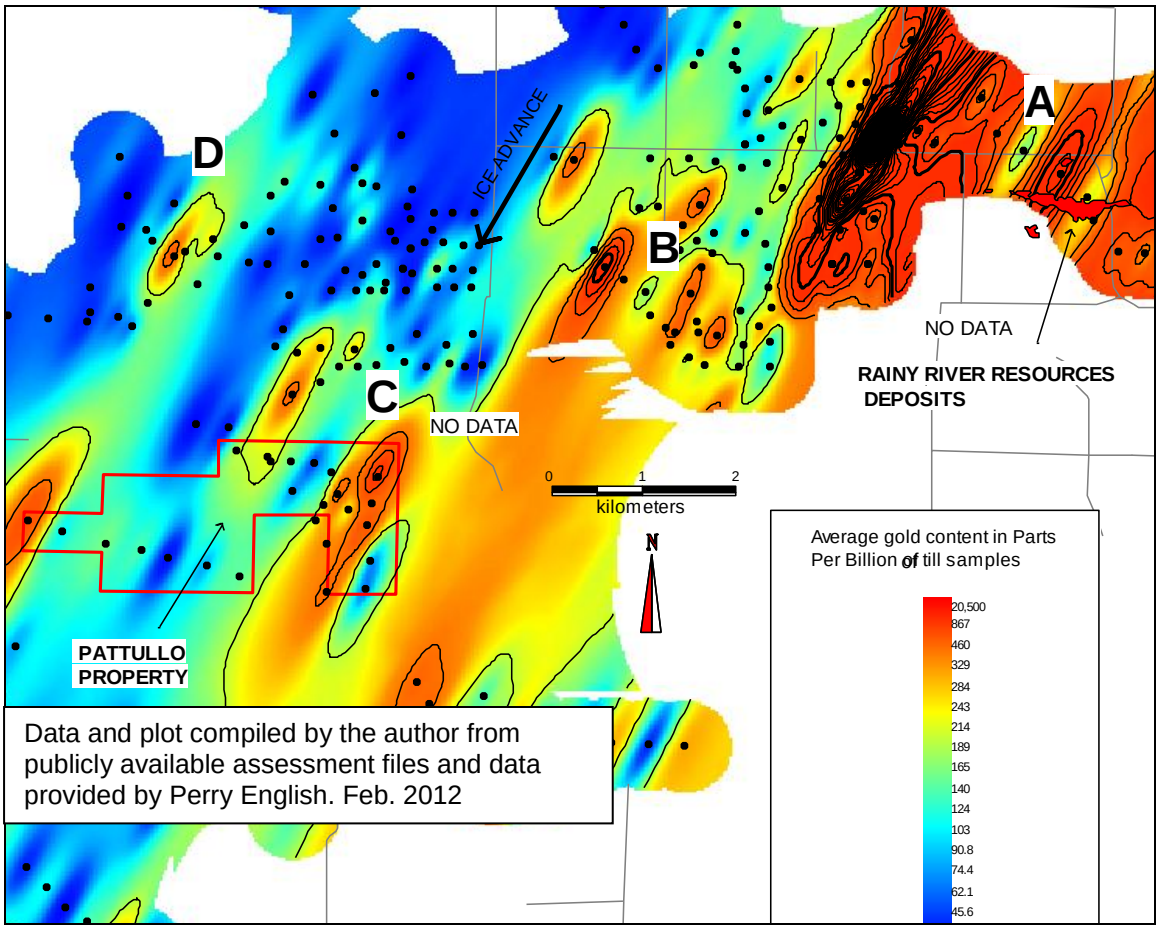

FIGURE 18 AVERAGE GOLD CONTENT OF BASAL TILL; Contouring of the data used an elliptical search and was biased to 30 degrees (the ice advance direction). Publicly available till analytical results from Nuinsco, Mingold and Skyharbour were included in this plot.

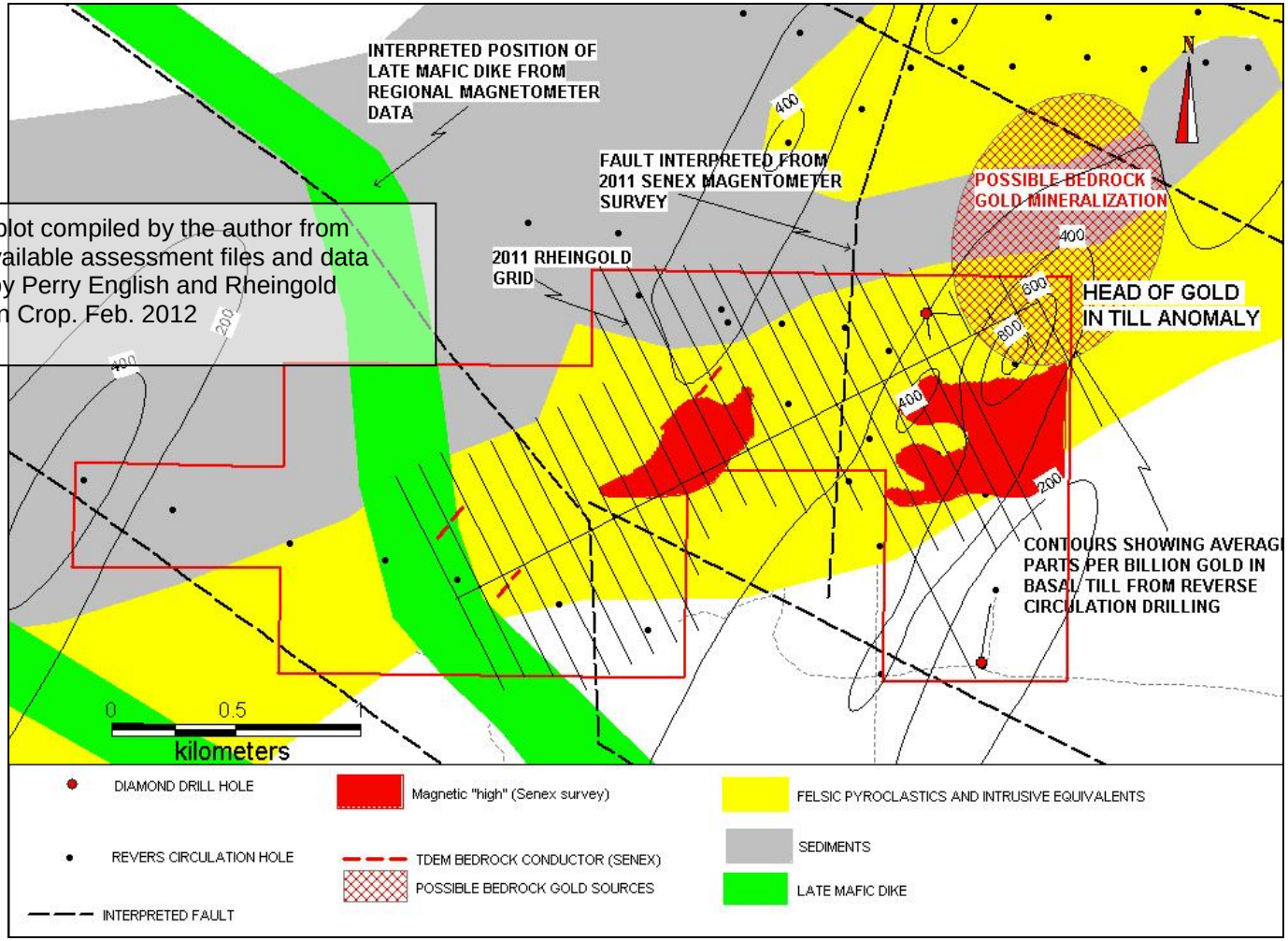

FIGURE 19 COMPILATION; Pattullo property; NOTE diamond drill holes in northeast portion of claim **did not** provide an effective test of the head of the 'gold in till' anomaly in this area. Contours of 'gold in till' are at 200 parts per billion intervals. Till analytical results from Nuinsco, Mingold and Skyharbour were included in the contouring of gold in till.

RECOMMENDATIONS

Based on the above conclusions, it is the author's opinion that there is potential for lode gold and/or gold rich volcanogenic deposits on the property. It is also the author's opinion that this potential warrants the following recommendations:

- Diamond drilling of 3 diamond drill holes to test bedrock in the northeast corner of the property should be undertaken. These holes should be drilled from south to north and of sufficient length to enable testing of the target up to the north property boundary.
- A deep penetrating (100m plus) electromagnetic survey should be conducted over the northeast portion of the grid to detect any bedrock conductors that could represent gold rich volcanogenic mineralization or gold bearing structures. The present grid orientation is adequate for this purpose.
- Efforts to acquire mineral rights to additional ground should be considered. This applies specifically to patented ground surrounding the northeast corner of the Pattullo property.

Details and costs of the recommended program are summarized in Table 5. If encouraging results are obtained from this program, additional exploration expenditures should be considered.

TABLE 5 RECOMMENDED PROGRAM COST ESTIMATES

Activity	Units	# Units	$ / Unit	Estimated Cost
PATTULLO PROPERTY			TARGET IDENTIFICATION	
Diamond Drilling	3 holes/900m*1	900m	$ 175.00	$ 157,500
Geophysics	Deep penetrating EM *2	12km	$ 3,000.00	$ 36,000
Documentation and evaluation of data				$ 10,000
			TOTAL	**$ 203,500**
NOTES:	*1 All in cost of drilling, logging, analysis and documentation			
	*2 Includes Cost of accommodations, labour, supervision, field transportation and documentation			

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DATE AND SIGNING PAGE

CERTIFICATE OF AUTHOR

I, David J. Busch, P.Geo, am a Professional Geoscientist of 31 Wiltshire Bay, Winnipeg, Manitoba, certify as follows:

- I am: -a practicing member of the Association of Professional Engineers and Geoscientists of Manitoba and a practicing member of the Association of Professional Geoscientists of Ontario.

-I graduated Lakehead University with a Bachelor of Arts degree in 1970 and an Honors Bachelor of Science degree in geology in 1974. I have practiced my profession continuously since 1974.

-Since 1974 I have been involved in mineral exploration and evaluation of deposits for gold, copper, lead-zinc and uranium throughout Canada.

-As a result of my experience and qualifications I am a Qualified Person as defined in National Instrument 43-101.

-I am presently a Consulting Geologist and have been so continuously since October, 1982.

-On Oct.1, 2011 I visited the property and general area to confirm current access conditions and grid location.

-This report titled PATTULLO PROPERTY EVALUATION dated June 26, 2012 was prepared by myself and I undertake responsibility for all items in the report.

-I carried out and was responsible for all work completed on this same property by Skyharbour Resources Ltd. between March 1st and Nov. 8th 2007 when Skyharbour held an option on the property.

-To the best of my knowledge, information and belief, this technical report contains all scientific and technical information that is required so as to be not misleading in any way.

-I am independent of Rheingold Exploration Corp., Perry English and Rubicon Minerals Corporation in accordance with the application of Section 1.5 of NI 43-101.

-I have read NI 43-101 and Form 43-101FI, and this technical report has been prepared in compliance with NI 43-101 and Form 43-101FI.

"David J. Busch" June 26, 2012