No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell those securities. The securities offered by this prospectus have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered or sold within the United States of America. See "Plan of Distribution".

Prospectus

Initial Public Offering *August 2, 2012*

RHEINGOLD
EXPLORATION

RHEINGOLD EXPLORATION CORP.

$502,500
3,350,000 common shares

This prospectus (the "**Prospectus**") qualifies an offering (the "**Offering**") of 3,350,000 common shares (the "**Shares**") of Rheingold Exploration Corp. ("**Rheingold**" or the "**Company**") at a price of $0.15 per Share to the public for gross proceeds of $502,500. The Offering is being made pursuant to the terms of an agency agreement (the "**Agency Agreement**") dated August 2, 2012, between the Company and Canaccord Genuity Corp. (the "**Agent**").

This offering is subject to a minimum subscription of 3,350,000 Shares ($502,500). In the event such subscriptions are not attained within 90 days of the issuance of the final receipt for this Prospectus or, if a receipt is issued for an amendment to this Prospectus, within 90 days of the issuance of such receipt and, in any event, not later than 180 days from the date of the receipt for this Prospectus, all funds raised hereunder will be retained by the Agent and refunded to investors without interest or deduction.

The requirements of the TSX Venture Exchange (the "**Exchange**") include distribution of the common shares of the Company to a minimum number of public shareholders. See "Plan of Distribution".

Price: $0.15 per Share				
	Price to the Public	Agent's Commission (1)	Proceeds to Rheingold (1)(2)	Minimum subscription amount required from each subscriber
Per Share	$0.15	$0.012	$0.138	$0.15
Total Offering	$502,500	$40,200	$462,300	$75

Notes:

(1) The Agent will receive a commission (the "**Commission**") of 8% of the gross amount raised in the Offering, payable in cash from the proceeds of the sale of the Shares. In addition, the Agent will receive an option (the "**Agent's Option**") to purchase that number of common shares as is equal to 8% of the Shares sold pursuant to the Offering. The Agent's Option is exercisable for a period of 24 months following the closing of the Offering at a price of $0.15 per Share. This Prospectus also qualifies the grant of the Agent's Option. See "Plan of Distribution".

(2) After deducting the Commission but before deducting a corporate finance fee of $30,000 (the "**Corporate Finance Fee**") payable to the Agent and the Offering expenses (the "**Expenses**"), estimated at $85,000. See "Use of Proceeds".

Agent's Position	Maximum Number of Securities Available	Exercise Period	Exercise Price
Agent's Option(1)	268,000	24 months following the closing of the Offering	$0.15 per Share

Notes:
(1) This Prospectus also qualifies the grant of the Agent's Option. See "Plan of Distribution".

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors". The Exchange has conditionally accepted the listing of the Company's common shares. The listing is subject to the Company fulfilling all of the listing requirements of the Exchange, including prescribed distribution and financial requirements.

The price of the Shares was determined by negotiation between Rheingold and the Agent. The Agent, or registered sub-agents who assist the Agent in the distribution of the Shares offered hereunder, conditionally offers the Shares, subject to prior sale, on a "commercially reasonable efforts" basis, if, as and when issued by Rheingold and accepted by the Agent in accordance with the conditions contained in the Agency Agreement and subject to the approval of certain legal matters, on behalf of the Company by Beadle Raven and on behalf of the Agent by Miller Thomson LLP. Subscriptions for Shares will be payable by certified cheque or bank draft to the Company. Subscriptions for Shares will be subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. There will be no closing unless 3,350,000 Shares are sold for gross proceeds to the Company of $502,500. If subscriptions for 3,350,000 Shares have not been received within 90 days after the issuance of a receipt for this Prospectus, this Offering may not continue and subscription proceeds will be returned to subscribers, without interest or deduction. The latest date that the Shares may be taken up by the Agent is 90 days from the date that a receipt is obtained from the British Columbia Securities Commission with respect to this Prospectus.

As at the date of this Prospectus the Company is an "IPO Venture Issuer" as defined under National Instrument 41-101, *General Prospectus Requirements*, since the Company filed a long form prospectus, is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus, and at the date of the long form prospectus does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

Subject to applicable laws and in connection with the Offering, the Agent may effect transactions which stabilize or maintain the market price of the Company's common shares at levels other than those which otherwise might prevail on the open market. See "Plan of Distribution".

Investment in the Shares is highly speculative, owing to the nature of Rheingold's business and its early stage of development. Only investors who can afford to lose their entire investment should consider purchasing the Shares. See "Risk Factors".

INVESTMENT IN THE SHARES INVOLVES SIGNIFICANT RISKS. INVESTORS SHOULD CAREFULLY CONSIDER THE RISKS REFERRED TO UNDER THE HEADING "RISK FACTORS" IN THIS PROSPECTUS.

It is expected that share certificates evidencing the Shares in definitive form will be available for delivery at the closing of the Offering unless the Agent elects for delivery in electronic book entry form through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. If delivered in book entry form, purchasers of Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Shares were purchased.

AGENT:

Canaccord Genuity Corp.
609 Granville Street, Suite 2200
P.O. Box 10337
Vancouver, BC V7Y 1H2
Phone: 604-643-7300
Fax: 604-643-7606

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References to "$" are references to Canadian dollars.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

Rheingold Exploration Corp. is a mineral exploration company that was incorporated under the laws of British Columbia on July 29, 2010.

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, British Columbia, V6E 3V7. See "Corporate Structure".

The 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* ("**NI 43-101**"), was completed in relation to the Property on June 26, 2012 (the "**Technical Report**"). 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. See "Pattullo Property".

The Offering

Rheingold is offering for sale 3,350,000 Shares at a price of $0.15 per Share for gross proceeds of $502,500. The Shares are being offered on a "commercially reasonable efforts" basis pursuant to an Agency Agreement.

If subscriptions for a minimum of 3,350,000 Shares have not been received within 90 days after the issuance of a receipt for this Prospectus, this Offering may not continue and subscription proceeds will be returned to subscribers, without interest or deduction. The latest date that the Shares may be taken up by the Agent is 90 days from the date that a receipt is obtained from the British Columbia Securities Commission with respect to this Prospectus.

See "Plan of Distribution".

Under the Offering, Rheingold will receive net proceeds of $462,300 after deduction of the Commission. The working capital of Rheingold as at January 31, 2012 was $186,737, and as at the date of this Prospectus was $97,891. Rheingold intends to use the funds available to it following completion of the Offering as follows:

Use of Proceeds

Rheingold will receive net proceeds of $462,300 from the Offering after deduction of the Agent's cash commission but before deducting the Corporate Finance Fee of

$30,000 payable to the Agent and the Offering expenses estimated at $85,000 of which $70,394 has already been paid by the Company. Adding these net proceeds to the estimated working capital of the Company as at the date of this Prospectus of $97,891, results in $560,191 in available funds on a pro forma basis. The Company intends to use the available funds as follows:

Principal Purpose	Total Offering
Balance of estimated costs of the Offering and Corporate Finance Fee	$44,606
Exploration of Property (1)	$203,500
Payments to the Optionor under the Option Agreement regarding the Property due June 17, 2013	$20,000
General and administrative expenses (12 months)	$152,600
Unallocated working capital	$139,485
Total:	$560,191

The Company's unallocated working capital will be available for further exploration work on the Company's Property, if such work is warranted based on results from the exploration program currently planned. If not required for further work on the Property, those funds will be available for acquisition, exploration or development of other properties. See "Use of Proceeds".

Risk Factors

An investment in the Shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development and should only be considered by investors who can afford the total loss of their investment.

A prospective purchaser of Shares of the Company should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Company. These risk factors, together with all of the other information contained in this Prospectus, including information contained in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information", should be carefully reviewed and considered before the decision to purchase Shares is made. See "Risk Factors".

- The Company has a limited operating history which makes it difficult for an investor to judge its prospects.
- The Company's liquidity and capital resources are uncertain.
- The Company requires substantial funds merely to determine whether commercial mineral deposits exist on the Property.
- The Company will require external financing or may need to enter into strategic alliances or joint ventures to develop its mineral properties.
- Downward fluctuations in metal prices may severely reduce the value of the Company.
- Title to the Company's mineral properties cannot be guaranteed and may be subject to prior unregistered agreements, transfers or claims and other defects.

- There is no guarantee that the Company will be able to meet its obligations under the Option Agreement by which it acquired its interest in the Property.

- The Company is an exploration stage company, and there is no assurance that a commercially viable deposit or "reserve" exists on any properties for which the Company has or might obtain an interest.

- Mineral exploration and development activities are speculative in nature.

- The Company's activities are subject to environmental laws and regulations that may increase the Company's costs of doing business or restrict its operations.

- The Company will be subject to operating hazards and risks which may adversely affect the Company's financial condition.

- The Company does not hold insurance to cover potential losses, liabilities and damages related to its business.

- Competition may hamper the Company's ability to acquire attractive mineral properties, which may have an adverse impact on the Company's operations.

- If certain directors and officers of the Company subsequently decide to hold similar positions with other mineral resource companies, conflicts may arise between the obligations of these directors and officers of the Company and to such other mineral resource companies.

- Certain directors and officers of the Company also serve as directors and officers of other active companies and have other business interests.

- The Company currently relies on certain key individuals and the loss of one of the key individuals could have an adverse effect on the Company.

- The Company does not maintain key man insurance to compensate the Company for the loss of key individuals.

- The Company may experience difficulty attracting and retaining qualified management to meet the needs of its anticipated growth, and the failure to manage the Company's growth effectively could have a material adverse effect on its business and financial condition.

- Estimates and assumptions used in preparing the Company's financial statements and actual amounts could differ.

- There are increased costs and compliance risks as a result of being a public company.

- The Company may require additional financing to complete the recommended work on the Property, and such additional financing might not be available.

- There is no current public market for the Company's common shares.

- If the Company's common shares become publicly traded, the common shares may be subject to various factors which may make the share price volatile.

- The Company has no dividend payment policy and does not intend to pay any cash dividends in the foreseeable future. See "Risk Factors"

Summary Financial Info. The summary presented below contains selected financial information of the Company that is derived from, and should be read in conjunction with, the audited financial statements of the Company and notes thereto, "Consolidated Capitalization" and "Management's Discussion and Analysis" that are included elsewhere in this Prospectus. All of the financial information presented below is prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The following table sets forth summary financial information summarized from the Company's audited financial statements for the period from incorporation on July 29, 2010, to January 31, 2011, the Company's audited financial statements for the year ended January 31, 2012, and the Company's unaudited financial statements for the three month period ended April 30, 2012, which are included in this Prospectus.

	Period from Incorporation to January 31, 2011 (audited)	Financial Year Ended January 31, 2012 (audited)	Three Month Period Ended April 30, 2012 (unaudited)
Exploration properties	$0	$158,449	$146,534
Total assets	$1,501	$350,891	$319,442
Total revenues	$0	$0	$0
Long-term debt	$0	$0	$0
General and administrative expenses	$149	$60,815	$64,640
Net loss	$149	$81,728	$113,266
Basic and diluted loss per share(1)	$0.002	$0.031	$0.014

Notes:
(1) Based on weighted average number of common shares issued and outstanding for the period. See "Selected Financial Information and Management's Discussion and Analysis".

To the date of this Prospectus, the Company has issued 7,896,260 common shares, for gross proceeds of $396,150. The proceeds of these issuances have been and will be used to fund working capital of the Company.

Rheingold has not declared or paid any dividends since incorporation and does not envisage declaring or paying any dividends until such time as it earns sufficient profits from which to declare a dividend. See "Selected Financial Information".

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information which deals with intentions, beliefs, expectations and future results as they pertain to the Company and the Company's industry. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this Prospectus and as they are expected to be after the Offering. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "believes", "plans", "expects", "intends", "estimates", "anticipates" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. This forward-looking information includes, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Prospectus contains forward-looking information concerning its exploration of the Property, which information has been based on exploration on the Property to date and the recommended work program set forth in the technical report (described below) concerning the Property. Forward-looking information is information about the future and is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including, without limitation, those referred to under the heading "Risk Factors". The forward-looking information is based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, and the ability of outside service providers to deliver services in a satisfactory and timely manner. The Company's forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

This Prospectus includes many cautionary statements, including those stated under the heading "Risk Factors". You should read these cautionary statements as being applicable to all related forward-looking information wherever it appears in this Prospectus.

CORPORATE STRUCTURE

Rheingold Exploration Corp. (the "**Company**" or "**Rheingold**") was incorporated pursuant to the *Business Corporations Act* (British Columbia) on July 29, 2010. 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 has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

The Company was formed to engage in the business of mineral exploration. The general development of the business of the Company has focused on the Property (the "**Property**"), which consists of 4 claims covering 439 hectares in the Pattullo and Tait townships of Ontario, Canada.

Pursuant to an 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 a total of 150,000 common shares of the Company to the Optionor. Under the Option Agreement, Rheingold's commitments, year to year, are as follows:

Share Issuance:
Issue 50,000 common shares of Rheingold within ten days of execution of the Option Agreement;
Issue 50,000 common shares of Rheingold on June 23, 2012;
Issue 50,000 common shares of Rheingold on June 23, 2013.

Cash Payments:
Pay $15,000 upon execution of the Option Agreement;
Pay $15,000 on June 17, 2012;
Pay $20,000 on June 17, 2013;
Pay $25,000 on June 17, 2014;
Pay $30,000 on June 17, 2015;

As of the date of this Prospectus, Rheingold is current in its obligations under the Option Agreement and has made cash payments in the aggregate amount of $30,000 to the Optionor, and issued an aggregate of 100,000 common shares of Rheingold to the Optionor upon execution of the Option Agreement.

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 at any time.

Upon the full amount of the cash payments and Rheingold common shares having been paid and issued to the Optionor, the Optionor shall deliver to Rheingold a signed transfer conveying all of the Optionor's right, title and interest in the Property (other than the 2% net smelter royalty) to Rheingold. Under the Agreement, Rheingold can terminate its obligations at any time and not be liable for unpaid portions of the cash payments and common shares pursuant to the Option Agreement, but the Property would then revert back to the Optionor. At the date of this Prospectus, all of the claims comprising the Property are recorded and registered in the Optionor's name and are in good standing until their expiration date, November 22, 2013.

Rheingold and Rubicon Minerals Corporation do not have any common officers or directors. Perry Vern English is not an officer, director or insider of Rheingold.

In connection with the Option Agreement, Rheingold issued 50,000 common shares to an unrelated third party.

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the technical report dated June 26, 2012 prepared by David J Busch, who is a "Qualified Person" as defined in NI 43-101. 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.

Competitive Conditions

Rheingold is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment.

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The Company's mineral exploration activities are subject to various federal, provincial and local laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment.

The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations. Since its incorporation, the Company has not had any material environmental incidents or non-compliance with any applicable environmental laws or regulations.

Trends

There are significant uncertainties regarding the prices of gold and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of gold and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading "Risk Factors," we are not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

PATTULLO PROPERTY

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.

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia, Nova Scotia and Ontario.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Technical Report is available for review under the Company's profile on the SEDAR website at www.sedar.com

Property Description and Location

The Property, which covers an area of approximately 439 hectares, is located in the Rainy River area of the Province of Ontario, Canada. The Property is located in the Pattullo and Tait townships of Ontario, and is approximately 250 kilometres southeast of Winnipeg, Manitoba and approximately 60 kilometres west of Fort Frances, Ontario.

The Property consists of 4 mineral claims which encompass a total of 28 units. The 4 claims will expire on November 22, 2013. At the date of this Prospectus, all of the claims comprising the Property are in good standing and are recorded and registered in the name of Mr. Perry Vern English, who is an agent acting for and on behalf of the Optionor and who is holding the claims on behalf of the Optionor.

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. 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. Part of the application for a "Work Permit" requires that steps made to consult with local aboriginal groups be outlined in the work permit application.

Of some concern is the necessity of crossing a creek in the northeastern portion of the Property 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 must make annual expenditures on the claims outlined as annual assessment in Table 1 of the Technical Report. There is no legal obligation by Ontario to make these expenditures if rights to the claim are to be dropped.

To honor the Option Agreement with the Optionor the Company must make certain minimum expenditures on the Property and make payments to the Optionor as outlined above under "Description and General Development of the Business".

A recent decision by the Ontario Superior Court in *Keewatin v. Ontario (Minister Of Natural Resources)*, 2006 CanLII 35625 (ON S.C.), 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 Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is serviced by several provincially maintained highways. The town of Fort Frances, which lies 60 kilometers east of the Property, is a major regional center. 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. All property immediately adjoining the Property claims is patented land where the surface and mineral rights are privately owned. Activities that cross or otherwise use the surface rights of patented land require written permission in advance from the property owner. This does not apply to the 66 foot wide road allowance between sections.

The Property 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 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.

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 centimeters and average snowfall is 300 centimeters. 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 and labour are available in the region to support a mining operation.

History and Historical Exploration, Drilling, Sampling and Analysis

Exploration in the general area has been intermittent since the early 1900's and was restricted to prospecting. These 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. 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.

Exploration began in earnest in 1991 following the release of an Ontario Geological Survey report on tills in the area. 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 1989, Mingold Resources Inc. drilled 1 reverse circulation hole of 21.2 meters on the Property.

In 1996 and 1997, Nuinsco Resources Ltd. drilled 16 reverse circulation holes totalling 619.8 meters on the Property.

In 2007, Skyharbour Resources Ltd. completed seven reverse circulation holes totalling 221.4 meters and three diamond drill holes totalling 712 meters on the Property. The diamond drilling focused on possible bedrock sources of gold from reverse circulation, base of till sampling. This effort was unsuccessful in identifying significant mineralization and alteration. The effort was hampered by ground conditions at the time of drilling, as the northeastern corner of the Property could not be effectively explored due to wet ground conditions at that time of year.

There are no historical mineral resources or mineral estimates reported on the Property and no records of previous mineral production.

Below is the historical information on drilling done on the Property:

Diamond Drilling

The following description of the sampling methods and approaches used by Skyharbour Resources Ltd. in 2007 is excerpted from a source referred to in the Technical Report.

"*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."

The following description of the sample preparation, analysis and security used by Skyharbour Resources Ltd. in 2007 is excerpted from the same source referred to in the Technical Report.

"*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)."

Reverse Circulation Drilling

The following description of the sampling methods and approaches used by Skyharbour Resources Ltd. in 2007 is excerpted from a source referred to in the Technical Report.

"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 three to five meters into bedrock. 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 the same source referred to in the Technical Report.

"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."

Geological Setting

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. The belt includes lessor clastic and chemical sedimentary units. Outcrop in the area is poor and much of the geology has been interpreted from airborne magnetics, core and reverse circulation drilling. 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 emplace much later than and are not typically related to gold mineralization.

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. Overburden on the Property averages 35 meters thick. Organic and bog material is typically one to five 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 advance in the direction of 210 degrees.

Property Geology

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. Structures have been interpreted 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 adjacent Rainy River Resources property.

Mineralization

Mineralization on Adjacent Property

Of considerable significance is the gold mineralization reported on Rainy River Resources Ltd's nearby property, which is located approximately 9 kilometers away from the Property. In 2009, Rainy River Resources Ltd. completed a resource estimate that was reported to be compliant with 43-101 standards. The resource is described as follows: "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."

Neither Rheingold nor the author of the Technical Report has been able to independently verify the information stated in the preceding paragraph The results from Rainy River Resources Ltd. are not indicative of any possible mineralization on the Property. The information only suggests that significant gold values have been reported in this general area of the Rainy River greenstone belt. There is no known mineralization of economic interest on the Property.

Deposit Types

The bulk of Canadian Archean gold production has come from two main types of deposits: quartz-carbonate vein deposits (Lode gold) and volcanogenic 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.

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.

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.

There is no known mineralization of economic interest on the Property. Gold values obtained by Skyharbour Resources Ltd. from diamond drilling on the Property in 2007 are well within background values for the area.

Exploration Conducted by the Company

A summary of the exploration conducted by Rheingold on the Property since June 2011 is as follows:

Description of exploration work completed	Cost (not including tax)
Line cutting (includes cutting grid of approximately 29.45 kilometers)	$27,252
Project management, data processing and consulting (includes documentation and reporting)	$15,003
Mag, IP, and TDEM ground geophysical surveys (includes labour, lodging, transportation, and equipment)	$79,100
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.

Drilling

Rheingold has not undertaken any drilling on the Property. All references to drilling in the Technical Report are from previous operators and is termed "historical". A total of 24 reverse circulation drill holes (862.4 meters) and three 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 of the Technical Report. Details of all overburden and diamond drilling are presented in the "History", "Drilling" and "Sample Preparation, Analysis and Security" sections of the Technical Report and are summarized above under "History and Historical Exploration, Drilling, Sampling and Analysis".

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 3,686 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.

Mineral Resource and Mineral Reserve Estimates

Mineral resources and mineral reserves have never been estimated for the Property.

Recommended Work Program

The Technical Report recommends a work program for the Property with an estimated total budget of $203,500. The author recommends drilling three diamond drill holes to test bedrock in the northeast corner of the Property. The author suggests 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.

The author also recommends that a deep penetrating (depth of 100 meters or more) electromagnetic survey 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 author believes the present grid orientation is adequate for this purpose.

Details and costs of the recommended exploration work program are summarized as follows:

Activity	Units	# Units	$ / Unit	Estimated Cost
Diamond Drilling	3 holes/900 meters(1)	900	$175.00	$157,500(1)
Geophysics	Deep penetrating EM survey(2)	12	$3,000.00	$36,000(2)
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.

USE OF PROCEEDS

If all the Shares offered pursuant to this Offering are sold, Rheingold will receive net proceeds of $462,300 after deduction of the Agent's Commission but before deducting the Corporate Finance Fee of $30,000 payable to the Agent, and the Offering expenses estimated at $85,000, of which $70,394 has already been paid by the Company. Adding these net proceeds to the estimated working capital of the Company as at the date of this Prospectus of $97,891 results in $560,191 in available funds on a pro forma basis. The Company intends to use the available funds as follows:

Principal Purpose	Total Offering
Balance of estimated costs of the Offering and Corporate Finance Fee (1)	$ 44,606
Complete recommended work program on the Property(2)	$203,500
Payments to the Optionor under the Option Agreement regarding the Property due June 17, 2013	$20,000
General and administrative expenses (12 months)	$152,600
Unallocated working capital	$139,485
Total:	**$ 560,191**

Notes:
(1) Excluding the Commission, total estimated costs of the Offering are $115,000, comprised of legal costs of $45,000, auditor's review costs of $10,000, Agent's expenses of $15,000, applicable filing fees and listing fees of $15,000, and the Corporate Finance Fee of $30,000. To date the Company has paid $70,394 of this total amount: $15,000 has been deposited against expenses to be incurred by the Agent pursuant to the Agency Agreement, $10,630 has been paid to the auditor, $29,457 has been paid for legal costs related to the offering, and $15,307 has been paid for applicable filing fees and listing fees.
(2) Based on the completion of the recommended work program. See "Recommended Work Program"

A breakdown of the estimated general and administration expenses for the 12 months following the Company becoming a public company is set out below:

General and administrative expenses	**Annual Cost**
Office Expenses	$9,600
Travel Expenses	$5,000
Filing Fees	$20,000
Legal Fees	$16,000
Personnel[(1)]	$84,000
Accounting and Audit Fees	$18,000
TOTAL:	**$152,600**

Notes:

(1) Refers to anticipated management fees and/or salaries that the Company may pay over the next 12 months, as determined by the board of directors based on the level of operations of the Company.

The proceeds raised from the sale of the Shares under the Offering will be used for all the uses of proceeds set out in the table above.

Upon completion of the Offering, the Rheingold's working capital available to fund ongoing operations will be sufficient to meet its general and administrative expenses and exploration expenditures for at least 12 months. The Company has had negative cash flow from its operating activities since inception and expects to continue to have negative cash flow from its operating activities in the future. The Company's source of funds since inception has been from the sale of equity capital, and the Company expects that equity capital will continue to be its source of funds in the future. Rheingold's unallocated working capital will be available for further exploration work on the Company's Property, if such work is warranted based on results from the planned recommended work program. If not required for further work on the Property, those funds will be available for acquisition, exploration or development of other properties. The Company intends to spend the funds available to it as stated in this Prospectus; however, where necessitated by sound business reasons, a reallocation of funds may be required.

Upon completion of the Offering, the Company will have sufficient funding to meet its obligations under the Option Agreement for the next year of exploration on the Property. The Company will need to raise additional funds in order to meet its obligations under the Option Agreement beyond the next year of exploration on the Property.

BUSINESS OBJECTIVES AND MILESTONES

Upon completion of the Offering, the Company intends to explore the Property in a manner consistent with the recommended work program outlined in the technical report, which calls for geophysics, diamond drilling, and documentation and evaluation of data. See "Pattullo Property – Recommended Work Program". The author of the Technical Report anticipates the recommended work program will cost the Company a total of $203,500. Management intends to complete the recommended work program, particularly the diamond drilling and electromagnetic survey, within 12 months from the completion of the Offering, subject to the availability of qualified personnel and equipment to conduct the exploration. The Company also intends to make the share issuances and cash payments to the Optionor under the Option Agreement on the dates set forth in "Description and General Development of the Business", above. Management also expects to incur estimated general and administration expenses totaling $152,600 over the 12 month period following the completion of the Offering. Management believes that upon completing the Offering, the Company will have sufficient working capital available to fund ongoing operations, administrative costs and exploration expenditures for at least 12 months.

SELECTED FINANCIAL INFORMATION

The following table sets forth summary financial information for the Company for the period from incorporation to January 31, 2011, for the financial year ended January 31, 2012, and for the three month period ended April 30, 2012. This information has been summarized from the Company's audited financial statements for the period from incorporation to January 31, 2011, the Company's audited financial statements for the financial year ended January 31, 2012, and the Company's unaudited financial statements for the three month period ended April 30, 2012. This summary financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included with this Prospectus.

	Period Ended January 31, 2011 (audited)	Year Ended January 31, 2012 (audited)	Three Month Period Ended April 30, 2012 (unaudited)
Exploration projects	$0	$158,449	$146,534
Total assets	$1,501	$350,891	$319,442
Total revenues	$0	$0	$0
Long-term debt	$0	$0	$0
General and administrative expenses	$149	$60,815	$64,640
Net loss	$149	$81,728	$113,266
Basic and diluted loss per share[(1)]	$0.002	$0.020	$0.014

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

DIVIDENDS OR DISTRIBUTIONS

Rheingold has not, since the date of its incorporation, declared or paid any dividends on its common shares. The Company intends to retain its earnings to finance growth and expand its operations and does not expect to pay any dividends in the foreseeable future. The Company does not currently have a policy with respect to the payment of dividends.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the financial statements of the Company and the related notes thereto included in this Prospectus. This discussion is current as of the date of this Prospectus. The financial statements of the Company and the financial information contained in this MD&A were prepared in accordance with IFRS.

The following MD&A contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward-looking statements as a result of these risks and uncertainties, including those set forth in this Prospectus under "Cautionary Statement Regarding Forward-Looking Information" and under "Risk Factors".

General

The Company was incorporated under the laws of British Columbia on July 29, 2010. Rheingold is a mineral exploration company that is exploring for gold and other precious metals in the Rainy River district of northwestern Ontario. Its objective is to maximize shareholder value by exploring and developing its Property in a cost effective and technically sound manner. The Company's fiscal year end is January 31.

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.

Results of Operations

Period from incorporation to January 31, 2011

The loss for the period from incorporation to January 31, 2011, was $149. Total expenses for the period were $149. Total exploration expenditures during the period were $0.

Year Ended January 31, 2012

The loss for the year ended January 31, 2012, was $81,728. 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.

Three Month Period Ended April 30, 2012

The loss for the three month period ended April 30, 2012, was $113,266 (April 30, 2011 - $9,276). Exploration expenditures during the three month period were $9,550 (April 30, 2011 - $Nil) and acquisition costs were $177 (April 30, 2011 - $Nil). Total expenses for the period were $113,266 (April 30, 2011 - $9,276), of which $51,390 was professional fees (April 30, 2011 - $9,221), $1,954 was office and miscellaneous expense (April 30, 2011 - $37), $11,265 was travel and meals expense (April 30, 2011 - $0), and $44,984 was share-based payments expense (April 30, 2011 - $0). Professional fees consist of legal, accounting and audit fees. Share-based payments consist of the fair value of stock options vested in the year. 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 the 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 (April 30, 2011 - $Nil) for the three month period ended April 30, 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.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the seven 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 caused variations in results over the quarters include: substantially all of the exploration activity that has occurred in 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; and starting in the quarter ended October 31, 2011 the Company began preparing for its proposed initial public offering and realized increased professional fees in that quarter and in subsequent quarters as a result.

Exploration Expenditures

During the year ended January 31, 2012, the Company incurred the following exploration expenditures on its Property:

Description of exploration work completed	**Cost (not including tax)**
Geological work	**$**27,252
Project management, data processing and consulting (includes documentation and reporting)	$15,003
Mag, IP, and TDEM ground geophysical surveys	$79,100
Preparation of Technical Report	$5,179
TOTAL:	**$126,534**

Financial Conditions, Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the sale of common shares. Since incorporation on July 29, 2010, the Company 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.

As at January 31, 2012, current assets were $192,442 and current liabilities were $5,705, resulting in working capital of $186,737 at that time. There are no known trends affecting liquidity or capital resources. As at January 31, 2012, the Company had total assets of $350,891. The principal assets are cash of $190,340, harmonized sales tax receivable of $2,102, and exploration property interests of $141,534 for the Property and $16,915 for the Millen Mountain Property, which was sold on April 6, 2012 for $18,000.

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 (January 31, 2012 - $Nil) related to the disposition of the Millen Mountain Property.

The net proceeds to be raised from the Offering are expected to fund the Company's operations for at least 12 months. See "Description of the Business" and "Use of Proceeds". The Company is in the process of exploring its Property and has not yet determined whether the Property contains mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred exploration costs 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 Prospectus has been prepared in accordance with IFRS 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 or upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

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, 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.

Additional Disclosure for Junior Issuers

The proceeds raised under this Prospectus are expected to fund the Company's operations for at least 12 months. The estimated total operating costs necessary for the Company to achieve its stated business objectives during that period of time is $420,706, which includes the balance of the estimated costs of the Offering, the Corporate Finance Fee, completion of the recommended exploration program on the Property, cash payments under the Option Agreement and the estimated general and administrative expenses for the next 12 months. The Company is not aware of any other material capital expenditures in the next 12 months.

Changes in Accounting Policies including Initial Adoption

Effective from its date of incorporation, the Company adopted new and revised IFRS that were issued by the International Accounting Standards Board ("**IASB**"). The application of these new and revised IFRS has not had any material impact on the amounts reported for the current period but may affect the accounting for future transactions or arrangements.

a. Amendments to IFRS 2 Share-based Payment – Group Cash-Settled Share-Based Payment Transactions

The amendments clarify the scope of IFRS 2, as well as the accounting for group cash-settled share-based payment transactions in the separate (or individual) financial statements of an entity receiving the goods or services when another group entity or shareholder has the obligation to settle the award.

b. Amendments to IFRS 3 Business Combinations

The main amendments to IFRS 3 Business Combinations are as follows:

i. The revised standard also applies to business combinations involving only mutual entities and to business combinations achieved by contract alone;

ii. The definition of a business has been amended to clarify that it can include a set of activities and assets that are not being operated as a business, as long as an acquirer is capable of operating the set of activities and assets as a business;

iii. All business combinations are accounted for by applying the acquisition method (previously the purchase method);

iv. The acquirer can elect to measure any non-controlling interest at fair value at the acquisition date, or at its proportionate interest in the fair value of the identifiable assets and liabilities of the acquiree, on a transaction-by-transaction basis;

v. Subsequent recognition of deferred tax assets in a business combination that did not satisfy the criteria for recognition at the acquisition date would be recognized in profit or loss.

This standard applies prospectively to acquisitions with a date on or after the beginning of the first annual period beginning on or after July 1, 2009.

c. Amendments to IFRS 8 Operating Segments

The amendments clarify that disclosing segment information with respect to total assets is only required if such information is regularly reported to the chief operating decision maker.

d. Amendments to IAS 7 Statement of Cash Flows

The amendments clarify that only expenditures that result in the recognition of an asset can be classified as a cash flow from investing activities.

e. Amendments to IAS 17 Leases

The AISB deleted guidance stating that a lease of land with an indefinite economic life normally is classified as an operating lease, unless at the end of the lease term title is expected to pass to the lessee. The amendments also clarify that when a lease includes both land and building elements, an entity should determine the classification of each element taking into account the fact that land normally has an indefinite economic life.

f. Amendments to IAS 27 Consolidated and Separate Financial Statements

The main amendments to IAS 27 Consolidated and Separate Financial Statements are as follows:

i. Changes in a parent’s ownership interest that do not result in the loss of control of a controlled subsidiary are accounted for as equity transactions. Accordingly, acquisitions of additional non-controlling interests are accounted for as equity transactions. Disposals of equity interest while retaining control are accounted for as equity transactions;

ii. Transactions resulting in a loss of control would cause a gain or loss to be recognized in profit or loss;

iii. Losses applicable to the non-controlling interests, including negative other comprehensive income, are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a negative balance.

g. Amendments to IAS 36 Impairment of Assets

The amendments clarify that the largest unit to which goodwill should be allocated is the operating segments level. This amendment applies prospectively.

h. Amendments to IAS 38 Intangible Assets

The amendments clarify that an intangible asset that is separable only together with a related contract, identifiable asset or liability is recognized separately from goodwill together with the related item, and that complementary intangible assets with similar useful lives may be recognized as a single asset. The amendments also describe valuation techniques commonly used by entities when measuring the fair value of intangible assets acquired in a business combination for which no active market exists. These amendments are applied prospectively.

i. Amendments to IAS 39 Financial Instruments: Recognition and Measurement

The main amendments consist of:

i. Additional guidance provided to help determine whether loan prepayment penalties result in an embedded derivative that needs to be separated;

ii. Clarification that the scope exemption is restricted to forward contracts between an acquirer and a selling shareholder to buy or sell an acquiree that will result in a business combination at a future acquisition date within a reasonable period normally necessary to obtain any required approvals and to complete the transaction;

iii. Clarification that the gains or losses on a cash flow hedge should be reclassified from other comprehensive income or profit or loss during the period that the hedged forecast cash flows impact profit or loss.

The amendments apply prospectively to all unexpired contracts from the date of adoption.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents 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.

Currency risk

Foreign currency exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company uses the Canadian dollar as its reporting currency for its consolidated financial statements. The Company operates or may operate internationally, giving rise to exposure to market risks from changes in foreign exchange rates. The Company currently does not use derivative instruments to hedge its exposure to those risks. Most of the Company's businesses are or will be organized geographically so that many of its expenses are or will be incurred in the same currency as its revenues thus mitigating some of its exposure to currency fluctuations.

Fair Value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

Unless otherwise noted, cash and cash equivalents, accounts payable and accrued liabilities and share subscription funds received are stated at amounts that approximate their fair value. The fair values of these instruments approximate their carrying values due to the short term nature of these financial instruments.

This section establishes standards for the recognition, measurement disclosure and presentation of financial instruments. Under the new standard, financial assets and liabilities are initially recognized at fair value and are subsequently measured based on their classification as held-for-trading, held-to-maturity, loans and receivables, available-for-sale, or other financial liabilities, as described below:

(i) Held-for-trading
Financial assets and financial liabilities that are purchased and incurred with the intention of generating profits in the near term are classified as held-for-trading. Any financial instrument can be designated as held-for-trading as long as its fair value can be reliably measured. These instruments are measured at fair value with subsequent changes in fair value included in earnings.

The Company has classified cash and cash equivalents as held-for-trading, which accordingly are carried at their fair values. Held-for-trading assets are not subject to significant credit, foreign exchange or interest rate risk due to their short term nature.

(ii) Other financial liabilities
Financial liabilities that are not classified as held-to-maturity are classified as other financial liabilities, and are carried at amortized cost using the effective interest method. Any gains or losses arising from the realization of other financial liabilities are included in earnings.

The Company has classified accounts payable and accrued liabilities and share subscription funds received as other financial instruments, which are accordingly carried at amortized cost. Due to their short-term natures, the fair values of other financial liabilities approximate their carrying values, and they are not subject to significant credit, foreign exchange or interest rate risk.

The fair value hierarchy established by IFRS 7 – Financial Instruments - Disclosures establishes three levels to classify the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company’s financial instruments include cash, accounts payable and accrued liabilities, share subscription funds received and common shares allotment.

The fair value of cash, accounts payable and accrued liabilities, share subscription funds received and common shares allotment is approximately equal to their carrying values due to their short-term maturity.

Interest Risk

The Company is exposed to interest rate risk on the utilized portion of its credit facilities and does not currently hold any financial instruments that mitigate this risk. Management does not believe that the impact of interest rate fluctuations on the current level of borrowings will be significant and, therefore, has not provided a sensitivity analysis of the impact of fluctuations on net income and comprehensive income.

Liquidity Risk

The purpose of liquidity risk management is to maintain a sufficient amount of cash and cash equivalents. Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at excessive cost. The Company's growth is financed through a combination of the cash flows from operations and the issuance of equity. One of management's primary goals is to maintain an optimal level of liquidity through the active management of the assets and liabilities as well as the cash flows.

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 annual audited financial statements.

Transactions between Related Parties

During the period from incorporation to January 31, 2011, the Company was not involved in any transactions involving related parties.

During the year ended January 31, 2012, the Company issued 100,000 common shares to Fred Bonner, a director of the Company, for services provided by him to the Company in regard to bringing to the Company's attention opportunities for acquisition of other mining properties. Other than this transaction with Mr. Bonner, there were no other related party transactions during the year.

During the three month period ended April 30, 2012, the Company paid $4,550 (31 January 2012 - $10,573) to TBL Resource Solutions Inc., a company controlled by a director of the Company, for exploration consulting related to the Company's mineral properties. As at the date of this Prospectus, there was no amount payable to TBL Resource Solutions Inc. (January 31, 2012 - $Nil). On April 6, 2012, the Company agreed to transfer all mineral rights and exploration licenses related to the Millen Mountain Property to Millen Mountain Exploration Inc., a private company controlled by Paul Pedersen (the Company's President and CEO), for $18,000, which is evidenced by a promissory note and must be paid on or before July 5, 2012.

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 the Offering, become a listed company on the Exchange and to commence the recommended 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. See "Risk Factors".

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.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Company consists of unlimited common shares without par value.

As of the date of this Prospectus, 7,896,260 common shares of the Company were issued and outstanding as fully paid and non-assessable shares.

Common Shares

The holders of the common shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company, and each common share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the common shares are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the common shares are entitled to receive the remaining property and assets of the Company.

Additional common shares

The Company has also agreed to issue:

(a) 50,000 additional common shares of the Company to the Optionor in respect of the Property. See "General Development of the Business" and "Plan of Distribution"; and

(b) the Agent's Option for the number of common shares equal to 8% of the number of Shares sold pursuant to this Offering as Corporate Finance Fee Shares of the Company to the Agent. See "Plan of Distribution".

ELIGIBILITY FOR INVESTMENT

In the opinion of Davis LLP, tax counsel to the Company, based on the current provisions of the Income Tax Act ("**ITA**") and the Regulations, and any specific proposals to amend the ITA publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Shares are listed on a "designated stock exchange", as defined in the ITA (which currently includes the Exchange), the Shares would, if issued on the date hereof, be a "qualified investment" for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**") under the ITA (collectively, the "**Plans**").

The Shares are not currently listed on a "designated stock exchange". Application has been made to the Exchange for the listing of the Shares prior to the time of closing (the "**Closing**") of the Offering. The Company will rely upon the Exchange to proceed in this manner to render the Shares issued in the Offering to be a "qualified investment" for the Plans at the time of issuance (the "**Company's Reliance**"). If the Company's Reliance is incorrect, the Common Shares will not be a "qualified investment" for a Plan as set out in the first paragraph of this section.

Notwithstanding that the Shares may be a "qualified investment" for a trust governed by a TFSA, RRSP or RRIF, ("**Registered Plan**") the holder of a TFSA or an annuitant of a RRSP or RRIF will be subject to a penalty tax with respect to the Shares held in a Registered Plan if such securities are a "prohibited investment" within the meaning of the ITA. The Shares will generally not be a "prohibited investment" for a Registered Plan provided that (i) the holder or annuitant of such account does not have a "significant interest" within the meaning of the ITA in the Company or a corporation, partnership or trust with which the Company does not deal at arm's length for the purposes of the ITA and (ii) the Company deals at arm's length, for the purposes of the ITA, with such holder or annuitant. Prospective holders that intend to hold the Shares in a Registered Plan are urged to consult their own tax advisors to ensure that the securities would not constitute a "prohibited investment" in their particular circumstances.

CONSOLIDATED CAPITALIZATION

As of the date of the Prospectus, the Company had 7,896,260 common shares issued and outstanding. The following table sets forth the consolidated capitalization of Rheingold as at the date indicated, before and after giving effect to the Offering. This table should be read in conjunction with the financial statements of the Company (including the notes thereto) contained in this Prospectus.

Description	Outstanding as at the date of the Prospectus	Outstanding after giving effect to the issuance of Shares under the Offering (1)
Outstanding common shares	7,896,260	11,246,260
Share capital	$410,150	$912,650
Long-term debt	Nil	Nil

Notes:
(1) On an undiluted basis and not including common shares of the Company to be issued in relation to the Option Agreement or the 268,000 common shares of the Company to be issued on exercise of the Agent's Option.

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

As of the date of this Prospectus, there are 781,200 stock options, each exercisable for one common share in the capital of the Company for $0.15, issued and outstanding to the directors and officers of the Company as follows:

Name	Number of common shares under Option	Exercise Price per Common Share	Expiration Date
Erik Paul Pedersen (1)(2)	130,200	$0.15	January 18, 2017
Richard Robins (1)(2)	130,200	$0.15	January 18, 2017
Grant McIntosh (2)	130,200	$0.15	January 18, 2017
Fred Bonner (2)	260,400	$0.15	January 18, 2017
Charles Golding (2)	130,200	$0.15	January 18, 2017

Notes:
(1) Executive officer.
(2) Director.

Stock Option Plan

The Company's stock option plan (the "**Plan**"), which was approved by the board of directors of the Company on January 18, 2012, provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. The key features of the Plan are as follows:

- The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options.

- The options have a maximum term of ten years from date of issue, and a maximum term of five years from the date of issue for so long as the Company is a Tier 2 issuer on the Exchange.

- Options vest as the board of directors of the Company may determine upon the award of the options.

- The exercise price of options granted under the Plan will be determined by the board of directors, but will not be less that the closing market price of the Company’s common shares on the Exchange.

- The total number of options awarded to any one option holder in any 12 month period shall not exceed 5% of the issued and outstanding common shares of the Company at the award date.

- The total number of options awarded to any one consultant in any 12 month period shall not exceed 2% of the issued and outstanding common shares of the Company at the award date.

- The total number of options awarded to all employees and consultants who perform investor relations activities for the Company shall not exceed 2% of the issued and outstanding common shares of the Company, in any 12 month period, calculated at the award date.

In the event that the Company lists its common shares on the TSX Venture Exchange, the Company must obtain shareholder approval of the Plan each year because the number of common shares issuable under the Plan is a rolling number equal to 10% of the number of common shares of the Company issued and outstanding from time to time. In addition, the board of directors must obtain disinterested shareholder approval for any amendment that could result in: (a) a reduction of the exercise price of an outstanding option to an insider of the Company; (b) the number of shares reserved for issuance to insiders exceeding 10% of the Company’s outstanding shares; or (c) the grant to insiders, within a 12 month period, of a number of options exceeding 10% of the Company’s outstanding shares.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

PRIOR SALES OF SECURITIES

The following table summarizes the issuance of shares for the 12 month period before the date of the Prospectus.

Allotment Date	Price per Security	Number of Securities
January 11, 2011[1]	$0.001	1,650,000[2]
June 14, 2011	$0.05[3]	100,000[2]
June 27, 2011	$0.05[4]	50,000
July 5, 2011[1]	$0.05	2,840,000 [2]
October 31, 2011[1]	$0.08	3,156,250[5]
November 11, 2011	$0.05[6]	50,000
June 18, 2012	$0.08[7]	50,000

Notes:
(1) Private Placement.
(2) All of these shares are Escrowed Shares or are subject to Exchange imposed resale restrictions, described below.
(3) Issued for services provided by Fred Bonner at a deemed price of $0.05 per share.
(4) Issued for services provided by Karl Antonius at a deemed price of $0.05 per share.
(5) 737,500 of these shares are Escrowed Shares.
(6) Issued pursuant to the Option Agreement with Rubicon Minerals Corporation at a deemed price of $0.05 per share.
(7) Issued pursuant to the Option Agreement with Rubicon Minerals Corporation at a deemed price of $0.08 per share.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

In accordance with the policies of the applicable securities commissions and the Exchange, E. Paul Pedersen, Grant McIntosh, Fred Bonner, Richard Robins, Charles Golding and Tiffany Walsh (the "**Escrow Shareholders**") have entered into an agreement (the "**Escrow Agreement**") with the Company and Computershare Investor Services Inc. (the "**Trustee**"), whereby they have agreed to deposit in escrow their common shares (the "**Escrowed Shares**").

The number of Escrowed Shares is as follows:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	4,251,710 [1]	37.81% [2]

Notes:
(1) Of the common shares deposited with the Trustee, 10% will be released to the Escrow Shareholders on the date that the common shares of the Company are listed on the Exchange and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the date that the common shares are listed on the Exchange, or at any time prior thereto with the consent of the applicable regulatory authorities.
(2) This percentage is applicable upon completion of the Offering, assuming the minimum number of Shares is sold.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators, and if the Company achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate," resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers, as if the Company had originally been classified as an established issuer.

Exchange Imposed Resale Restrictions

The Exchange imposes resale restrictions on securities purchased by non-principals in certain circumstances. These resale restrictions are in addition to any hold periods applied under applicable securities laws. The number of shares subject to these Exchange resale restrictions is as follows:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	285,000[(1)]	2.53%[(3)]
Common Shares	640,800[(2)]	5.70%[(3)]

Notes:
(1) These shares will be subject to and released from the Exchange resale restrictions over a period of 36 months following listing of the Company's common shares on the Exchange at a rate of 10% upon listing, 15% after six months, 15% after 12 months, 15% after 18 months, 15% after 24 months, 15% after 30 months and the remaining 15% after 36 months.
(2) These shares will be subject to and released from resale restrictions over a period of four months following the listing of the Company's common shares on the Exchange at a rate of 20% upon listing and 20% every month thereafter.
(3) This percentage is applicable upon completion of the Offering, assuming the minimum number of Shares is sold.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and officers, no person beneficially owns, as of the date of this Prospectus, directly or indirectly, or exercises control or discretion over, more than 10% of the Company's Common Shares other than the following:

Name of Shareholder	No. of common shares Held[(1)]	Percentage of Issued and Outstanding common shares as at Prospectus Date	Percentage of Issued and Outstanding common shares Upon Completion of the Offering
Erik Paul Pederson	1,532,010	19.5% (19.3%)[(2)]	13.7% (13.9%)[(2)]
Grant McIntosh	1,265,200	16.1% (16.2%)[(2)]	11.3% (11.7%)[(2)]
Tiffany Walsh	1,042,000	13.3% (12.1%)[(2)]	9.3% (8.7%)[(2)]

Notes:
(1) All common shares are held directly unless otherwise indicated herein;
(2) Numbers in brackets represent percentage of issued and outstanding common shares on a fully diluted basis.

DIRECTORS AND OFFICERS

The names and municipalities of residence of the directors and officers of Rheingold, positions held by them with Rheingold and their principal occupations for the past five years are as set forth below.

Name and Municipality of Residence	Current Office with Rheingold	Principal Occupation	Date Appointed[(1)]
Grant McIntosh [(2)] West Vancouver, BC	Director	CEO, Western Rubber Products Ltd, from 1994 to 2010; self-employed consultant since 2010	June 24, 2011
Erik Paul Pedersen[(2)] Ft. Langley, BC	President, CEO & Director	President of the Company and consultant, self-employed[(3)]	July 29, 2010
Richard Robins Toronto, ON	Chief Financial Officer & Director	Director, Maritz Canada Inc.[(4)]	July 22, 2011

Name and Municipality of Residence	Current Office with Rheingold	Principal Occupation	Date Appointed[1]
Fred Bonner Halifax, NS	Director	Geological consultant, self-employed; President, TBL Resource Solutions Inc.[5]	July 22, 2011
Charles Golding[2] Vancouver, BC	Director	Administrative Superintendent, Thompson Creek Metals Company Inc. and accountant, self-employed [6]	December 5, 2011
Tiffany Walsh Sydney Mines, NS	Corporate Secretary	Corporate Secretary of the Company[7]	July 22, 2011

Notes:

(1) Each director of the Company ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.

(2) Member of the audit committee.

(3) Mr. Pedersen was President and CEO of Terra Firma Resources Inc. (TFV.V) from November 2007 until November 2010. From early 2005 to January 2007, Mr. Pedersen was President and a director of University Calendar Girls Ltd.

(4) Richard Robins was Principal of Richard Robins Strategic Marketing Consultant from April 2009 to May 2010. From February 2004 to March 2009, Mr. Robins was director of Vancouver City Savings Credit Union.

(5) From 1985 to November 2007, Mr. Bonner was a geologist for the Nova Scotia Government. From November 2007 to November 2010, Mr. Bonner was Vice President of Exploration for Silvore Fox Minerals Corp (SFX.V).

(6) Mr. Golding has been a self-employed accountant for the past eight years. From February 2008 to November 2010, Mr. Golding served as Chief Financial Officer of Terra Firma Resources Inc. (TFR.V). Over the past five years, Mr. Golding has also served as Chief Financial Officer of Habanero Resources Inc. and CanAsia Industries Corporation.

(7) Ms. Walsh is Corporate Secretary of the Company, but is not a director. Ms. Walsh served as President of Buzz Media Ltd. from October 2006 to July 2008 and was a full-time student from January 2009 to December 2011.

Security Holdings of Directors and Officers

As of the date of this Prospectus, the directors and officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 4,251,710 common shares of the Company, as set out in the table below:

Name	Common Shares	Options
Grant McIntosh	1,265,200	130,200
Erik Paul Pedersen	1,532,010	130,200
Richard Robins	250,000	130,200
Fred Bonner	100,000	260,400
Charles Golding	62,500	130,200
Tiffany Walsh	1,042,000	Nil

After completion of the Offering, these directors and officers, as a group, will own or exercise control over 4,251,710 issued and outstanding common shares of the Company, which will represent 37.97% of the outstanding common shares upon completion of the Offering on an undiluted basis.

Directors' and Officers' Biographies

Erik Paul Pedersen (President, Chief Executive Officer and Director, 32) Mr. Pedersen currently runs his own consulting business, advising private and public companies about financing, corporate structure, and general management. From November 2007 to November 2010, Paul Pedersen served as President and Chief Executive Officer of Terra Firma Resources Inc., a mineral exploration company listed on the TSX Venture Exchange (TFR.V). In 2005, Mr. Pedersen founded University Girls Calendar Ltd., where he served as President and director until January of 2007. In 2006, the company qualified as publicly traded on the Over-the-Counter Bulletin Board market, and graduated to the NASDAQ Capital Market in late 2007 (TWER). Mr. Pedersen obtained a Bachelor of

Commerce Degree with a concentration in small business management from Saint Mary's University in Halifax, Nova Scotia and an MBA in finance from Michigan State University in East Lansing, Michigan. Mr. Pedersen has not signed a non-competition or non-disclosure agreement with the Company, and he currently plans on spending 50% of his time on Company matters. The Company's Chief Executive Officer provides overall leadership and vision in developing the strategic direction of the Company, in consultation with the board. The Chief Executive Officer also manages the overall business of the Company to ensure its strategic plan is effectively implemented and the results are monitored and reported to the board. As President and Chief Executive Officer of Rheingold, Paul Pedersen is responsible for the day to day operations of the Company and the implementation of significant corporate policies as may be directed by the board of directors from time to time.

Richard Robins (Chief Financial Officer and Director, 39) Mr. Robins is a marketing and business development professional with a background in financial services. His areas of experience include strategy, marketing, finance and compliance. He currently provides business thought leadership to clients and conducts research on how game sciences can be used to drive engagement and business results. He holds an undergraduate degree from McGill University where he majored in Economics and an MBA from York University's Schulich School of Business where he specialized in Marketing and Entrepreneurial Studies. Mr. Robins has not signed a non-competition or non-disclosure agreement with the Company, and he currently plans on spending 15% of his time on Company matters. The Company's Chief Financial Officer is responsible for establishing and maintaining financial disclosure controls and procedures for the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. As Chief Financial Officer of Rheingold, Richard Robins is responsible for matters of corporate finance, including overseeing the preparation of annual and quarterly financial statements.

Grant McIntosh (Director, 54) Mr. McIntosh has over 25 years of experience in management, corporate finance and planning, and marketing and strategy implementation. Mr. McIntosh joined Western Rubber Products Ltd. in 1992 and served as Chief Executive Officer from 1994 to 2010. Mr. McIntosh was responsible for setting the strategic direction for what became the Western Rubber Group of Companies. He directed the legal and contractual interests of the Group and was also responsible for political, government and public relations. Prior to joining Western Rubber, Mr. McIntosh served as President of McIntosh Ward & Associates, a company engaged in implementation management training for small to medium sized companies undertaking ISO 9000 certification. Mr. McIntosh studied Economics at the University of Victoria. Mr. McIntosh has not signed a non-competition or nondisclosure agreement with the Company, and he currently plans on spending 20% of his time on Company matters.

Fred Bonner (Director, 50) Mr. Bonner began working with the Nova Scotia government in 1985 as a geologist and subsequently moved into the fields of mineral policy and environmental planning where he worked on issues such as sustainability, strategic planning, resource development, reclamation and corporate social responsibility. In 2007, Mr. Bonner was hired as VP Exploration/Operations of Silvore Fox Minerals Corp (SFX.V), where he managed exploration programs and acted as their Qualified Person. In 2010, Mr. Bonner started TBL Resource Solutions Inc. to help mining and exploration companies develop environmental and corporate social responsibility programs. His company also builds strategic partnerships to reclaim/restore abandoned mine sites. Mr. Bonner has served on the board of the Canadian Land Reclamation Association (CLRA) for ten years and is currently the President of the CLRA's Atlantic Chapter, the Vice-President of the Association of Professional Geoscientists of Nova Scotia, and sits on the board of the Mining Association of Nova Scotia. In 2009, Mr. Bonner's contributions to the field of reclamation were recognized nationally by receiving the CLRA's Dr. Edward M. Watkin Award. Mr. Bonner was appointed to the Minerals Panel of Experts in 2009 by the Nova Scotia Minister of Natural Resources to help guide the development of a new Natural Resources Strategy for Nova Scotia. Mr. Bonner received a Bachelor of Science (Honours Geology) from St. Mary's University and a Masters' Degrees in Applied Science and Planning from Dalhousie University. Mr. Bonner has not signed a non-competition or nondisclosure agreement with the Company, and he currently plans on spending 60% of his time on Company matters.

Charles Golding (Director, 55) Mr. Golding is a Chartered Accountant in the Province of British Columbia, a Certified Public Account in the State of Washington, and a Certified Management Accountant. He is currently the Administrative Superintendent for Thompson Creek Metals' Molybdenum mine located in Endako, B.C. Since October 2002, Mr. Golding has been a self-employed accountant. From February 2008 to November 2010, Mr. Golding served as Chief Financial Officer of Terra Firma Resources Inc (TFR.V). From 1998 to 2002, Mr. Golding worked for All-American Homes, where he served as Chief Financial Officer and Controller. Mr. Golding obtained a Bachelor of Business Administration in accounting from Wichita State University in 1981 and an MBA in finance from Golden Gate University in 1986. Mr. Golding has not signed a non-competition or nondisclosure agreement with the Company, and he currently plans on spending 10% of his time on Company matters.

Tiffany Walsh (Corporate Secretary, 27) Ms. Walsh provides corporate and regulatory services to Rheingold through her role as Corporate Secretary of the Company. From October 2006 to July 2008, Ms. Walsh served as President of Buzz Media Ltd., a company which published an online student lifestyle magazine. Ms. Walsh was called to the Bar in Washington State in May 2012. Ms. Walsh completed her law degree at Thomas M. Cooley Law School in Lansing, Michigan in December 2011. Ms. Walsh obtained a Bachelor of Commerce Degree in Industrial Relations, along with a Certificate of Human Resource Management, from Saint Mary's University in 2006. As Corporate Secretary, Tiffany Walsh is responsible for the organization of day to day financial book and record-keeping. Ms. Walsh has not signed a non-competition or non-disclosure agreement with the Company, and currently plans on spending 20% of her time on Company matters.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(1) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(2) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(1) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(2) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(1) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(2) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required to disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, other than is disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors, officers or other members of management of the Company as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public and private companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or offices. Such directors or officers, in accordance with the *Business Corporations Act* (British Columbia), are required to disclose all such conflicts and are expected to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them in law.

Board Composition

The board members of Rheingold seek to appoint adequately qualified and experienced members to the board of directors. The board is committed to providing the Company with technical, financial and management expertise, as well as expertise in capital markets. The board is not currently searching for additional directors.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Company does not have a formal compensation program for its directors or management. The board of directors relies on the experience of its members as current or former officers or directors of other junior exploration companies to ensure that total compensation paid to the Company's management is fair and reasonable.

The full board of directors considers and determines compensation matters without reference to formal objectives, criteria and analysis. Interested directors abstain from voting with respect to compensation matters that they have an interest in. The Company's general philosophy regarding compensation of the executive officers of the Company is to provide reasonable salary levels and compensation incentives that support the short-term, mid-term and long-term goals of the Company, attract and retain suitable and qualified executive management, and ensure that total compensation paid takes into account the Company's overall financial position.

The compensation to executive officers is comprised of salaries and, if and when granted, incentive stock options. In establishing levels of cash compensation and the granting of stock options, the executive's performance, time spent on official duties, and the level of expertise and responsibilities are considered. Incentive stock options are granted pursuant to the Plan. The granting of incentive stock options is a significant component of executive compensation as it allows the Company to reward each executive officer's efforts to increase shareholder value without requiring the use of the Company's cash reserves. Stock options may be granted with the approval of the board at the time of the executive's hiring or appointment and periodically thereafter.

At present, none of the Company's officers receives cash compensation or the granting of stock options as remuneration in exchange for serving as an officer of the Company.

The Company has previously issued options to certain of its directors, as described below in "Director Compensation". There are currently 781,200 stock options issued and outstanding, each option exercisable for one common share at a price of $0.15 for five years from the date of issuance. The Company may grant further options to its directors, officers, employees and consultants pursuant to the Plan in the future. See "Options to Purchase Securities".

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 – Statement of Executive Compensation) sets forth all annual and long term compensation for services in all capacities to the Company in respect of each of the individuals comprised of the Chief Executive Officer and Chief Financial Officer as at January 31, 2012, any other executive officers of the Company as at January 31, 2012 whose individual total salary and bonus for the most recently completed financial year exceeded $150,000 and any individual who would have satisfied these criteria but for the fact that individual was not serving as such an officer at the end of the most recently completed financial year (collectively the "**Named Executive Officers**" or "**NEOs**").

Name and Principal Position	*Year*	*Fees Earned ($)*	*Share-based awards ($)*	*Option-based awards ($)*(1)	*Non-equity incentive plan compensation ($)*		*Pension value ($)*	*All other compen-sation ($)*	*Total ($)*
					Annual incentive plans	*Long-term incentive plans*			
Erik Paul Pedersen, (2) President, CEO and Director	2012	Nil	Nil	$12,254	Nil	Nil	Nil	Nil	$12,254
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Robins, (3) CFO and Director	2012	Nil	Nil	$12,254	Nil	Nil	Nil	Nil	$12,254
	2011	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) All stock options were granted under the Plan. The options vest monthly over a six month period starting February 1, 2012. The fair value of each option granted is estimated at the time of the grant using the Black-Scholes option pricing model with weighted average assumptions for grants as follows: exercise price $0.15, grant date share price $0.08, risk-free interest rate 1.3%, expected life 5 years, expected volatility175%, dividend rate 0%, grant date fair value $0.094. Grant date share price is based on the price of the most recent share issues prior to the day the options were granted, since there is no quoted market price for the Company's shares. Expected volatility is an assumed figure since there is no measure of historical share price volatility.

(2) Erik Paul Pedersen was appointed President and CEO of the Company on July 29, 2010. Mr. Pedersen did not receive a salary or management fee during either the period from inception to January 31, 2011 or the fiscal year ended January 31, 2012.

(3) Richard Robins was appointed Chief Financial Officer of the Company on July 22, 2011. Mr. Robins did not receive a salary or management fee during the fiscal year ended January 31, 2012.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding for each of the Named Executive Officers for the fiscal year ended January 31, 2012:

Option-based Awards					*Share-based Awards*	
Name	*Number of securities underlying unexercised options (#)*	*Option exercise price ($)*	*Option expiration date*	*Value of unexercised in-the-money options ($)*	*Number of shares or units that have not vested (#)*	*Market or payout value of share-based awards that have not vested ($)*
Erik Paul Pedersen	130,200	$0.15	January 18, 2017	Nil	Nil	Nil
Richard Robins	130,200	$0.15	January 18, 2017	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all vested awards under incentive plans for each of the Named Executive Officers during the financial year ended January 31, 2012.

Name	*Option-based awards – Value vested during the year* (1) *($)*	*Share-based awards – Value vested during the year ($)*	*Non-equity incentive plan compensation – Value earned during the year*
Erik Paul Pedersen	$3,485	Nil	Nil
Richard Robins	$3,485	Nil	Nil

Termination and Change of Control Benefits

There are no employment contracts or arrangements in existence between the Company and any director or officer of the Company. There is no arrangement or agreement made between the Company and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer's responsibilities following such a change of control.

Director Compensation

The only arrangements, standard or otherwise, pursuant to which the Company may compensate directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options. See "Options to Purchase Securities".

The following table sets forth a summary of all compensation paid during the period from incorporation to January 31, 2012, to the directors of the Company other than the Named Executive Officers:

Name of Director	*Year*	*Fees Earned ($)*	*Share-based awards ($)*	*Option-based awards ($)*(1)	*Non-equity incentive plan compensation ($)*		*Pension value ($)*	*All other compensation ($)*	*Total ($)*
					Annual incentive plans	*Long-term incentive plans*			
Grant McIntosh	2011	Nil	Nil	$12,254	Nil	Nil	Nil	Nil	$12,254
Fred Bonner	2011	Nil	$5,000(2)	$24,508	Nil	Nil	Nil	$9,260(3)	$38,768
Charles Golding	2011	Nil	Nil	$12,254	Nil	Nil	Nil	Nil	$12,254

Notes:

(1) All stock options were granted under the Plan. The options vest monthly over a six month period starting February 1, 2012. The fair value of each option granted is estimated at the time of the grant using the Black-Scholes option pricing model with weighted average assumptions for grants as follows: exercise price $0.15, grant date share price $0.08, risk-free interest rate 1.3%, expected life 5 years, expected volatility175%, dividend rate 0%, grant date fair value $0.094. Grant date share price is based on the price of the most recent share

issues prior to the day the options were granted, since there is no quoted market price for the Company's shares. Expected volatility is an assumed figure since there is no measure of historical share price volatility.

(2) Prior to becoming a director of the Company, Mr. Bonner received 100,000 common shares of the Company at a deemed value of $0.05 per share as a finder's fee for bringing mining acquisition opportunities to the attention of the Company.

(3) This amount was paid to TBL Resource Solutions Inc, a company Mr. Bonner controls, for services provided in connection with exploration of the Company's mineral properties.

The following table sets forth all of the share-based awards and option-based awards issued to the directors of the Company other than the Named Executive Officers from incorporation to January 31, 2012:

Option-based Awards					*Share-based Awards*	
Name of Director	*Number of securities underlying unexercised options (#)*	*Option exercise price ($)*	*Option expiration date*	*Value of unexercised in-the-money options ($)*	*Number of shares or units that have not vested (#)*	*Market or payout value of share-based awards that have not vested ($)*
Grant McIntosh	130,200	$0.15	January 18, 2017	Nil	Nil	Nil
Fred Bonner	260,400	$0.15	January 18, 2017	Nil	Nil	Nil
Charles Golding	130,200	$0.15	January 18, 2017	Nil	Nil	Nil

The following table sets forth the value of all vested awards under incentive plans for each of the directors of the Company other than the Named Executive Officers from incorporation to January 31, 2012:

Name	*Option-based awards – Value vested during the year ($)*	*Share-based awards – Value vested during the year ($)*	*Non-equity incentive plan compensation – Value earned during the year*
Grant McIntosh	$3,485	Nil	Nil
Fred Bonner	$6,970	Nil	Nil
Charles Golding	$3,485	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND OFFICERS

No director or officer of Rheingold has been indebted to Rheingold Exploration at any time or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Rheingold.

AUDIT COMMITTEE

Audit Committee – General

As the Company is a "venture issuer" (as defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**")), it is relying on the exemptions provided to it under section 6.1 of the NI 52-110 from requirements under Part 3, *Composition of the Audit Committee*, and Part 5, *Reporting Obligations*. The Company's board of directors has determined that the reliance on the exemptions will not materially adversely affect the ability of the Audit Committee to act independently.

The Audit Committee reviews the annual and interim financial statements and makes recommendations to the board.

The Audit Committee is comprised of Paul Pedersen, Charles Golding and Grant McIntosh, all of whom are "financially literate" and two of whom are "independent", as those terms are defined in NI 52-110. Paul Pedersen is not independent. The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member is as follows:

Erik Paul Pedersen - Mr. Pedersen obtained a Bachelor of Commerce Degree with a concentration in small business management from Saint Mary's University in Halifax, Nova Scotia. Mr. Pedersen has acted as an officer and director of public issuers since 2006 and in such roles he has been responsible for the preparation, review and filing of annual and interim financial statements for such issuers.

Charles Golding – Mr. Golding is a Chartered Accountant in the Province of British Columbia, a Certified Public Account in the State of Washington, and a Certified Management Accountant. Mr. Golding has worked as a controller and chief accountant for a number of publicly listed companies over the past eight years. Mr. Golding obtained a Bachelor of Business Administration in accounting from Wichita State University and an MBA in finance from Golden Gate University.

Grant McIntosh – Mr. McIntosh studied Economics at the University of Victoria and has over 25 years of experience in management, corporate finance and planning, and marketing and strategy implementation. He served as Chief Executive Officer of Western Rubber Products Ltd. from 1994 to 2010, during which he was responsible for setting the strategic direction for what became the Western Rubber Group of Companies.

Audit Committee Charter

I. Purpose

The primary function of the Audit Committee is to act as a liaison between the board of directors and the Company's independent auditors (the "**Auditors**") and to assist the board of directors in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by management and the Company's external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditors and the board. The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the board. The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with IFRS procedures as these are the responsibility of management and the external auditors.

II. Organization

The Committee shall consist of three or more directors and shall satisfy the laws governing the Company and the independence, financial literacy, expertise and experience requirements under applicable securities law, stock exchange requests and any other regulatory requirements applicable to the Audit Committee of the Company.

The members of the Committee and the Chair of the Committee shall be appointed by the board of directors. A majority of the members of the Committee shall constitute a quorum. A majority of the members of the Committee shall be empowered to act on behalf of the Committee. Matters decided by the Committee shall be decided by majority votes.

Any member of the Committee may be removed or replaced at any time by the board of directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee shall meet as frequently as circumstances require.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

The Company's accounting and financial officer(s) and the Auditors shall attend any meeting when requested to do so by the Chair of the Committee.

IV. Responsibilities

(1) The Committee shall recommend to the board of directors:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

   (b) the compensation of the external auditor.

(2) The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

(3) The Committee must pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor.

(4) The Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.

(5) The Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in subsection (4), and must periodically assess the adequacy of those procedures.

(6) The Committee must establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(7) An audit committee must review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the issuer.

V. Relationship with External Auditors

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

VI. Authority

The Committee shall have the following authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Committee, and

(c) to communicate directly with the external auditors.

Audit Fees

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years are as follows:

Financial Year Ending	***Audit Fees***	***Audit Related Fees***	***Tax Fees***	***All Other Fees***
January 31, 2012	$3,800	Nil	Nil	Nil
January 31, 2011	Nil	Nil	Nil	Nil

CORPORATE GOVERNANCE

Statement of Corporate Governance Practices

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Company of its corporate governance practices and National Policy 58-201 – *Corporate Governance Guidelines* ("**NI 58-201**") provides non-prescriptive guidelines on corporate governance practices for reporting issuer (the "**Guidelines**"). The Guidelines address matters such as the constitution of and the functions to be performed by Rheingold's board. NI 58-101 requires that Rheingold disclose its approach to corporate governance with reference to the Guidelines. The board of Rheingold is committed to ensuring that Rheingold has an effective corporate governance system, which adds value and assists Rheingold in achieving its objectives.

Rheingold's approach to corporate governance is set forth below.

Mandate of the Board

The board assumes responsibility for the stewardship of Rheingold and the enhancement of shareholder value. The board is responsible for:

(a) ensuring that management develops and implements a strategic plan that takes into account market realities and regulatory compliance;

(b) upholding a comprehensive policy for communications with shareholders and the public at large;

(c) developing and formalizing the responsibilities for each member of the board, including the responsibilities of the President vis-à-vis corporate objectives;

(d) ensuring that the risk management of Rheingold is prudently addressed; and

(e) overseeing succession planning for management.

The frequency of meetings of the board and the nature of agenda items may change from year to year depending upon the activities of Rheingold. However, the board meets at least quarterly and at each meeting there is a review of the business of Rheingold.

Composition of the Board

The board is composed of five directors. The Guidelines generally define an independent director to be a director who is independent of management and who is free from any interest and any business or relationship which could, in the view of the board, reasonably interfere with the director's independent judgment.

Each of Grant McIntosh and Charles Golding is an "independent" director, according to the definition set out in NI 52-110. Erik Paul Pedersen, CEO, and Richard Robins, CFO, are not independent as they are currently the executive officers of the Company. Fred Bonner is not independent as he has a material relationship with the Company because he has received fees from the Company for services provided in connection with exploration of the Company's mineral properties. The independent directors believe that their knowledge of the Company's business and their independence are sufficient to facilitate the functioning of the board independently of management. To facilitate open and candid discussion among the board's independent directors, the independent directors have the discretion to meet in private in the absence of the other directors whenever they believe it is appropriate to do so. To date, the independent directors have not held a meeting at which non-independent directors and members of management were not in attendance.

Directorships

Currently, no directors serve on the boards of directors of other public companies:

Orientation and Education

The Company will provide new directors with an orientation program upon joining Rheingold that includes copies of relevant financial, technical, geological and other information regarding its properties and meetings with management. board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

The board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. In addition, the board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

Given the Company's current stage of development and size of the board, the board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the board members, including both formal and informal discussions among board members and the President of the Company.

Compensation

The Company does not have a Compensation Committee. Compensation matters for the Company's directors and officers are dealt with by the full board. The board meets to discuss and determine director and management compensation without reference to formal objectives, criteria or analysis.

Other Board Committees

The only board committee of the Company is the Audit Committee.

Assessments

The board and each individual director are regularly assessed regarding his or its effectiveness and contribution. The assessment considers and takes into account:

- in the case of the board, its mandate and charter; and
- in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual director is expected to possess.

PLAN OF DISTRIBUTION

The Offering

Pursuant to the Agency Agreement between the Company and the Agent, the Company has appointed the Agent to act as its exclusive agent to offer for sale, on a commercially reasonable efforts basis, 3,350,000 Shares at a price of $0.15 per Share for minimum gross proceeds of $502,500, subject to the terms and conditions of the Agency Agreement. The price of the Shares was determined by negotiation between the Company and the Agent.

The obligations of the Agent under the Agency Agreement may be terminated by it at its discretion on the basis of its assessment of the state of the financial markets and may also be terminated in certain stated circumstances and upon the occurrence of certain stated events. In consideration for its services in connection with the Offering, the Company has agreed to pay to the Agent the Commission of 8% of the gross proceeds of the Offering and the Corporate Finance Fee of $30,000. The Company has also agreed to reimburse the Agent for its expenses and legal fees and disbursements incurred in connection with the Offering and the Company has already paid to the Agent a retainer of $15,000 for these expenses, fees and disbursements. The Company has agreed to grant to the Agent the Agent's Option to purchase that number of common shares of the Company (the "**Agent's Shares**") as is equal to 8% of the number of Shares sold pursuant to the Offering at a price of $0.15 per Agent's Share for a period of 24 months following the closing of the Offering. This Prospectus qualifies the issuance of the Agent's Option. In addition, provided that the Offering is completed, the Company has granted the Agent the right of first refusal, on terms no less favourable than otherwise available to the Company, to lead any future private or public equity or debt offering of the Company (or its successors) for which the Company elects to use an agent or underwriter for twenty-four months following completion of the Offering.

The Agent's Shares acquired by the Agent pursuant to the exercise of the Agent's Option may be resold by the Agent without further qualification through the facilities of the Exchange at the market price at the time of the sale. The Company will not receive any of the proceeds from the sale of any such securities by the Agent. The Agent, or registered sub-agents who assist the Agent in the distribution of the Shares offered hereunder, conditionally offer the Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Agent in accordance with the conditions contained in the Agency Agreement and subject to the approval of certain legal matters, on behalf of the Company by Beadle Raven, and on behalf of the Agent by Miller Thomson LLP. Subscriptions for Shares will be payable by certified cheque or bank draft to the Company. Subscriptions for Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

There will be no closing unless a minimum of 3,350,000 Shares are sold. If subscriptions for a minimum of 3,350,000 Shares have not been received within 90 days after the issuance of a receipt for this Prospectus or, if a receipt is issued for an amendment to this Prospectus, within 90 days of the issuance of such receipt and, in any event, not later than 180 days from the date of the receipt for this Prospectus, this Offering will not continue and subscription proceeds will be returned to subscribers, without interest or deduction. The latest date that the Shares may be taken up by the Agent is 90 days from the date that a receipt is obtained from the British Columbia Securities Commission with respect to this Prospectus.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto

Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group PLC.

This Prospectus also qualifies the distribution of the 100,000 common shares issued to the Optionor in respect to the Property.

Minimum Subscription and Conditions of Closing

Closing of the Offering is subject to conditions which are set out in the Agency Agreement. The principal conditions are the following:

- A minimum of 3,350,000 Shares for gross proceeds of $502,500 must be sold under the Offering; and

- The Exchange must approve the Company’s common shares for listing. Listing of the common shares will be subject to the Company fulfilling all of the listing requirements and conditions of the Exchange. The Exchange has conditionally accepted the listing of the Company's common shares. Listing will be subject to the Company fulfilling all the Exchange listing requirements. The listing conditions of the Exchange include, among other things, that at least 20% of the issued and outstanding common shares be held by members of the public following the Offering. The Company expects that this requirement will be met if the Offering is completed.

All subscription proceeds will be paid to the Agent in trust, and held by the Agent in trust, pending completion of the Offering and fulfillment of the other conditions set out in the Agency Agreement. The Agent will release those funds to Rheingold on closing of the Offering.

If subscriptions for the Offering are not received within 90 days following the issuance of a final receipt for this Prospectus, the Offering will not continue. During the 90 day period referred to herein (or until the Offering is subscribed for and the Offering is closed, if that should occur prior to the expiry of the 90 day period), all funds received from subscriptions will be held by the Agent. If the Offering is not subscribed for in such period, the funds will be returned to the subscribers without interest or deduction.

Listing Application

The Exchange has conditionally accepted the listing of the Company's common shares. The listing is subject to the Company fulfilling all of the requirements of the Exchange, which include distribution of the common shares of the Company to a minimum number of public shareholders.

As at the date of this Prospectus, the Company is an “IPO Venture Issuer” (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on (i) the Toronto Stock Exchange, (ii) a U.S. marketplace, or (iii) a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

An investment in the Shares is speculative and involves a high degree of risk due to the nature of the Company’s business and the present stage of exploration and development of its mineral properties. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company’s future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. Prospective investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this Prospectus.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

For the fiscal year ended January 31, 2012, the Company had an operating loss of $81,728. At January 31, 2012, the Company had working capital of $186,737 and working capital as at the date of this Prospectus of $97,891. The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, even upon completion of the Offering, the Company will not have sufficient funds to meet all its obligations under the Pattullo Option Agreement, and will need to raise additional capital to meet these obligations. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's common shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Fluctuations in Metal Prices

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Option Agreement Obligations

The Pattullo Option Agreement provides that the Company must make a series of payments in cash and common shares over certain time periods. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in the Property.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

Land Use Approvals and Permits

The Company's proposed exploration program described in the Technical Report is expected to include exploration work for which land use approvals or permits must be obtained from the Ontario government. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of the Property.

Exploration and Development Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse affect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Increased Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in recent years. The Company anticipates that costs may continue to increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings, National Instrument 52-110 – Audit Committees and National Instrument 58-101 – Disclosure of Corporate Governance Practices. The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Offering Risks

There is no current public market for the Company's common shares. If an active public market for the Company's common shares does not develop, the trading price of the common shares may decline below the offering price of the Shares. There is no market through which the Shares may be sold and purchasers may not be able to resell Shares purchased under this Prospectus. This may affect the pricing of the Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Shares, and the extent of issuer regulation. The market price of publicly traded shares is affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, changes in commodity prices, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's common shares.

PROMOTERS

Erik Paul Pederson may be considered a promoter of Rheingold, as that term is defined in the *Securities Act* (British Columbia). Erik Paul Pederson has not received anything of value from Rheingold, and he is not entitled to receive anything of value, except the compensation to be issued under "Executive Compensation" and "Directors and Officers – Current Directors and Officers", "Principal Holders of common shares" and "Options to Purchase Securities".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not the subject of any legal proceedings, or penalties or sanctions imposed by regulatory authorities, material to it to which it is a party or to which the Property is subject and no such proceedings, penalties or sanctions are known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director or executive officer of Rheingold or any shareholder holding, on record or beneficially, directly or indirectly, more than 10% of the issued and outstanding common shares of the Company, or any of their respective associates or affiliates, had any material interest, directly or indirectly, in any material transaction with The Company within the three years preceding the date of this Prospectus or in any proposed transaction which has materially affected or would materially affect The Company.

On April 6, 2012, the Company agreed to transfer all mineral rights and exploration licenses related to the Millen Mountain Property to Millen Mountain Exploration Inc., a private company controlled by Paul Pedersen (the Company's President and CEO), for $18,000, which is evidenced by a promissory note and must be paid on or before July 5, 2012.

AUDITORS

The auditors of the Company are James Stafford, Chartered Accountants located at Suite 350 - 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6.

TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent for its common shares is Computershare Investor Services Inc. at its offices at Second Floor, 510 Burrard Street, Vancouver, British Columbia, Canada, V6C 3B9.

MATERIAL CONTRACTS

The only material contracts entered into by the Company within the period from incorporation until the date of this Prospectus, other than contracts entered into in the ordinary course of business, are as follows:

- Pattullo Option Agreement between Rheingold and Rubicon Minerals Corporation, dated June 13, 2011, with respect to the Property. See "General Development of the Business";
- Transfer Agent Agreement between Rheingold and Computershare Investor Services Inc., dated August 22, 2011. See "Auditors, Transfer Agent and Registrar";
- Escrow Agreement among Rheingold, Computershare Investor Services Inc., Erik Paul Pedersen, Grant McIntosh, Tiffany Walsh, Richard Robins, and Fred Bonner dated June 19, 2012. See "Escrowed Securities"; and
- Agency Agreement between the Company and the Agent. See "Plan of Distribution".

Copies of the above material contracts will be available for inspection at the registered and records office of the Company, at Beadle Raven, 600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, during regular business hours during the distribution of the Shares and for a period of 30 days thereafter.

EXPERTS

Information of an economic (including economic analysis), scientific or technical nature regarding the Property is included in this Prospectus based on the Technical Report dated June 26, 2012. The Technical Report provides an independent technical review of the exploration and development of the Property. The Technical Report was prepared by David J. Busch, who is a "Qualified Person" as such term is defined in NI 43-101. Mr. Busch is independent of the Company within the meaning of NI 43-101 and does not have an interest in the Property or Rheingold.

Certain legal matters related to this Offering will be passed upon by Beadle Raven and Davis LLP on behalf of the Company, and by Miller Thomson LLP on behalf of the Agent.

James Stafford, Chartered Accountants, is the auditor of the Company. The auditor has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Institute of Chartered Accountants of British Columbia (ICABC).

INTEREST OF EXPERTS

None of Beadle Raven, Davis LLP, Miller Thomson LLP or David J. Busch, or any directors, officer, employee or partner thereof, as applicable, received, has received or will receive a direct or indirect interest in the Company's property or the property of any associate or affiliate of the Company. As at the date hereof the aforementioned persons, and the directors, officers, employees and partners, as applicable, or each of the aforementioned companies and partnerships, do not beneficially own, directly or indirectly, any securities of the Company. None of the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships, is currently expected to be elected, appointed or employed as a directors, officer or employee of the Company or of any associate or affiliate of the Company.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in British Columbia, Nova Scotia and Ontario provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendments. In several of the provinces securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

MATERIAL FACTS

There are no material facts about the securities being offered hereunder that are not disclosed under any other section of this Prospectus and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts.

Rheingold Exploration Corp.
(An Exploration Stage Company)

Financial Statements
(Expressed in Canadian Dollars)
31 January 2012

JAMES STAFFORD

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INDEPENDENT AUDITOR'S REPORT

To the Directors of Rheingold Exploration Corp.

We have audited the accompanying financial statements of Rheingold Exploration Corp., which comprise the statements of financial positions as at 31 January 2012 and 2011, and the statements of loss and comprehensive loss, cash flows and changes in equity for the year ended 31 January 2012 and for the period from the date of incorporation on 29 July 2010 to 31 January 2011, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rheingold Exploration Corp. as at 31 January 2012 and 2011 and the results of its operations and its cash flows for the year ended 31 January 2012 and for the period from the date of incorporation on 29 July 2010 to 31 January 2011 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the ability of Rheingold Exploration Corp. to continue as going concern.

James Stafford

Chartered Accountants

Vancouver, Canada
2 August 2012

Rheingold Exploration Corp.

Statements of Financial Position
(Expressed in Canadian Dollars)

	As at 31 January 2012 $	As at 31 January 2011 $
Assets		
Current		
Cash and cash equivalents	190,340	1,501
Amounts receivable (Note 4)	2,102	-
	192,442	1,501
Exploration and evaluation properties (Note 5)	158,449	-
	350,891	1,501
Liabilities		
Current		
Trade payables and accrued liabilities (Note 6)	5,705	-
Equity		
Share capital (Note 7)	406,150	1,650
Stock option reserve	20,913	
Deficit	(81,877)	(149)
	345,186	-
	350,891	1,501

Nature and Continuance of Operations (Note 1) and **Subsequent Events** (Note 12)

Approved and Authorized by the Board on 2 August 2012:

"*Paul Pedersen*" Director "*Richard Robins*" Director

The accompanying notes are an integral part of these financial statements.

Rheingold Exploration Corp.

Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	For the year ended 31 January 2012 $	For the period from the date of incorporation on 29 July 2010 to 31 January 2011 $
Expenses		
Bank charges and interest	693	149
Meals and Entertainment	1,937	
Office and miscellaneous	13,049	-
Professional fees	41,049	-
Share-based payments (Note 7)	20,913	
Travel	4,087	-
Net loss and comprehensive loss for the year	(81,728)	(149)
Loss and comprehensive loss per share, basic and diluted	(0.020)	(0.002)
Weighted average number of common shares outstanding	4,183,777	90,413

The accompanying notes are an integral part of these financial statements.

Rheingold Exploration Corp.

Statements of Cash Flows
(Expressed in Canadian Dollars)

	For the year ended 31 January 2012 $	For the period from the date of incorporation on 29 July 2010 to 31 January 2011 $
Cash flows used in operating activities		
Net loss for the period	(81,728)	(149)
Share-based payment	20,913	
Changes in operating assets and liabilities		
Increase in amounts receivable	(2,102)	-
Increase in trade payables and accrued liabilities	5,705	-
	(57,212)	(149)
Cash flows used in investing activities		
Exploration and evaluation properties	(148,449)	-
Cash flows from financing activities		
Shares issued for cash	394,500	1,650
Increase in cash and cash equivalents	188,839	1,501
Cash and cash equivalents, beginning of period	1,501	-
Cash and cash equivalents, end of period	190,340	1,501

Supplemental Disclosures with Respect to Cash Flows (Note 10)

The accompanying notes are an integral part of these financial statements.

Rheingold Exploration Corp.

Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Common Shares	Share Capital $	Stock Option Reserve $	Deficit $	Total Equity $
Balance at 29 July 2010 (inception)	-	-	-	-	-
Common shares issued on incorporation ($0.001 per share)	10	-	-	-	-
Common shares issued for cash ($0.001 per share)	1,650,000	1,650	-	-	1,650
Net loss for the period	-	-	-	(149)	(149)
Balance at 31 January 2011	1,650,010	1,650	-	(149)	1,501
Common shares issued for cash ($0.05 per share)	2,840,000	142,000	-	-	142,000
Common shares issued for cash ($0.08 per share)	3,156,250	252,500	-	-	252,500
Common shares issued for exploration and evaluation properties ($0.05 per share)	200,000	10,000	-	-	10,000
Share-based payments	-	-	20,913	-	20,913
Net loss for the year	-	-	-	(81,728)	(81,728)
Balance at 31 January 2012	7,846,260	406,150	20,913	(81,877)	345,186

The accompanying notes are an integral part of these financial statements.

1. Nature and Continuance of Operations

Rheingold Exploration Corp. (the "Company") was incorporated under the laws of the province of British Columbia on 29 July 2010.

The Company is a mining exploration company that is exploring for gold and other precious metals in the Rainy River district of northwestern Ontario. The Company's current objective is to maximize shareholder value by exploring and developing its Pattullo mineral project in a cost effective and technically sound manner.

The Company's registered and records office is 600 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company's financial statements for the year ended 31 January 2012 and for the period from the date of incorporation on 29 July 2010 to 31 January 2011 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The continuing operations of the Company are dependent upon the Company being able to satisfy its liabilities as they become due and to obtain the necessary financing to acquire, explore and develop its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition thereof. The Company had a net loss of $81,728 for the year ended 31 January 2012 (2011-$149) and had working capital of $186,737 as at 31 January 2012 (2011 - $1,501).

The Company had cash of $190,340 at 31 January 2012 (2011 - $1,501) but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. However, management believes that the Company's capital resources should be adequate to continue operating and maintain its business strategy during fiscal 2013. However, if the Company is unable to raise additional capital in the near future, due to the Company's liquidity problems, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

The following is a summary of significant accounting policies used in the preparation of these financial statements.

Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The Company's functional and reporting currency is the Canadian dollar.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of deferred tax assets and liabilities, and ability to continue as a going concern. Actual results may differ from those estimates and judgments.

Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less.

Financial Assets

Financial assets are classified as loans and receivables, available-for-sale financial assets, financial assets at fair value through profit or loss ("FVTPL"), or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition. Financial assets are recognized initially at fair value. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at FVTPL

Financial assets are classified as held for trading and are included in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives, other than those designated as effective hedging instruments, are also categorized as held for trading. These assets are carried at fair value with gains or losses recognized in net income (loss). Trasnaction costs associated with financial assets at FVTPL are expensed as incurred. Cash and cash equivalents are included in this category of financial assets.

Held-to-maturiy and loans and receivables

Held-to-maturity and loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortized cost using the effective interest method if the time value of money is significant. Gains and losses are recognized in net income (loss) when the loans and receivables are derecognized or impaired, as well as through the amortization process. Transaction costs are included in the initial carrying amount of the asset. Amounts receivable are included in this category of financial assets.

Available-for-sale

Available-for-sale financial assets are those non-derivative financial assets that are not classified as loans and receivables. After initial recognition, available-for-sale financial assets are measured at fair value, with gains or losses recognized within other comprehensive income. Accumulated changes in fair value are recorded as a separate component of equity until the investment is derecognized or impaired. Transaction costs are included in the initial carrying amount of the asset.

The fair value is determined by reference to bid prices at the close of business on the reporting date. Where there is no active market, fair value is determined using valuation techniques. Where fair value cannot be reliably measured, assets are carried at cost.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

Impairment of Financial Assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at each period end.

Assets carried at amortized cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced, with the amount of the loss recognized in net income (loss).

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying value of the asset does not exceed what the amortized cost would have been had the impairment not been recognized. Any subsequent reversal of an impairment loss is recognized in net income (loss).

Available-for-sale

If an available-for-sale financial asset is impaired, the cumulative loss previously recognized in equity is transferred to net income (loss). Any subsequent recovery in the fair value of the asset is recognized within other comprehensive income.

Financial Liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, derivatives designated as hedging instruments in an effective hedge, or as financial liabilities measured at amortized cost, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. The measurement of financial liabilities depends on their classification, as follows:

Financial liabilities at FVTPL

Financial liabilities at fair value through profit or loss has two subcategories, including financial liabilities held for trading and those designated by management on initial recognition. Transaction costs on financial liabilities at FVTPL are expensed as incurred. These liabilities are carried at fair value with gains or losses recognized in net income (loss).

Financial liabilities measured at amortized cost

All other financial liabilities are initially recognized at fair value, net of transaction costs. After initial recognition, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses arising on the repurchase, settlement or cancellation of liabilities are recognized respectively in interest, other revenues and finance costs. Trade payables are included in this category of financial liabilities.

Derivatives designated as hedging instruments in an effective hedge

The Company does not hold or have any exposure to derivative instruments.

Share-Based Payments

Share-based payments to employees are measured at the fair value of the instruments issued and recognized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded in stock option reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that will eventually vest.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in net income (loss).

Option payments received are treated as a reduction of the carrying value of the related exploration and evaluation properties and deferred costs until the receipts are in excess of costs incurred, at which time they are credited to income. Option payments are at the discretion of the optionee, and accordingly, are recorded on a cash basis.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment

The carrying amount of the Company's assets is reviewed for an indication of impairment at the end of each reporting period. If an indication of impairment exists, the Company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. Recoverable amount of an asset group is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in net income (loss). In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Income Taxes

Deferred tax is provided, using the asset and liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and losses carried forward.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting net income (loss).

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced (through a valuation allowance) to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

Tax relating to items recognized directly in equity is recognized in equity and not in the statement of loss and comprehensive loss.

Restoration and Environmental Obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

The Company’s estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company’s estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company’s estimates of reclamation costs, are charged to net income (loss) for the period. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to net income (loss) in the period incurred. The costs of restoration projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company’s accounting policy for exploration and evaluation assets.

Loss Per Share

Basic loss per share is based on the weighted average number of common shares issued and outstanding during the period. The Company computes the dilutive effect of options, warrants and similar instruments. The dilutive effect on loss per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

New accounting standards and interpretations not yet adopted

At the date of authorization of these financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective.

IFRS 9 '*Financial Instruments: Classification and Measurement'* is a new financial instruments standard effective for annual periods beginning on or after 1 January 2015 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.

IFRS 10 '*Consolidated Financial Statements*' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces consolidation requirements in IAS 27 (as amended in 2008) and SIC-12.

IFRS 11 '*Joint Arrangements*' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces IAS 31 and SIC-13.

IFRS 12 '*Disclosure of Interests in Other Entities*' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces disclosure requirements in IAS 27 (as amended in 2008), IAS 28 (as revised in 2003) and IAS 31.

IFRS 13 '*Fair Value Measurement'* is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces fair value measurement guidance in other IFRSs.

IAS 1 (Amendment) '*Presentation of Financial Statements*' is effective for annual periods beginning on or after 1 July 2012 and includes amendments regarding Presentation of Items of Other Comprehensive Income.

IAS 19 (Amendment) '*Employee Benefits*' is effective for annual periods beginning on or after 1 January 2013 and revises recognition and measurement of post-employment benefits.

IAS 27 (Amendment) '*Separate Financial Statements*' is effective for annual periods beginning on or after 1 January 2013 that prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

IAS 28 (Amendment) '*Investments in Associates and Joint Ventures*' is effective for annual periods beginning on or after 1 January 2013 that prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

3. Financial Instruments and Risk Management

Fair values

As at 31 January 2012, the Company's carrying values of cash and cash equivalents, amounts receivable and trade payables approximate their fair values due to their short term maturity.

(Expressed in Canadian Dollars)

	Fair value hierarchy	FVTPL, at fair value	Other liabilities, at amortized cost
As at 31 January 2012			
Cash and cash equivalents	Level 1	190,340	-
Trade payables	N/A	-	205
As at 31 January 2011			
Cash and cash equivalents	Level 1	1,501	-

Disclosure of a three-level hierarchy for fair value measurements based upon transparency of inputs to the valuation of financial instruments carried on the balance sheet at fair values is as follows:

Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability.

Level 3: inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 31 January 2012, amounts receivable of $2,102 comprised of Goods and Services Tax/Harmonized Sales Tax (“GST/HST”) receivable of $2,102 (2011-$Nil). 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 31 January 2012, the Company had working capital of $186,737 (2011 - $1,501). 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.

4. Amounts Receivable

Amounts receivable as at 31 January 2012 consist of GST/HST receivable of $2,102 (2011 - $Nil). These amounts are non-interest bearing, unsecured and have settlement dates within one year.

5. Exploration and Evaluation Properties

Pattullo Property

On 17 June 2011, the Company entered into an option agreement to acquire a one hundred percent (100%) undivided interest in 4 unpatented mining claims located in the Pattullo and Tait townships of the Province of Ontario, Canada (the "Pattullo Property"). The Company acquired its option in the Pattullo Property through an Option Agreement with Perry Vern English, acting on behalf of Rubicon Minerals Corporation, ("Rubicon"), dated 13 June 2011, effective 17 June 2011 (the "Pattullo Agreement"). In connection with the Pattullo Agreement, the Company issued 50,000 common shares valued at $2,500 ($0.05 per common share) to an unrelated third party as a finder's fee (Notes 7 and 10). Pursuant to the Pattullo Agreement, the Company agreed to, (a) over a four year period, make cash payments to Perry Vern English for his subsequent delivery to Rubicon in the aggregate amount of $105,000; and (b) over a two year period, issue Rubicon 150,000 common shares of the Company, as follows:

a) Pay $15,000 in cash upon signing the agreement (paid);
b) Issue 50,000 common shares of the Company by 23 June 2011 (issued and valued at $2,500) (Notes 7 and 10);
c) Pay $15,000 in cash on 17 June 2012;
d) Pay $20,000 in cash on 17 June 2013;
e) Issue 50,000 common shares of the Company on 23 June 2012 (Note 12);
f) Issue 50,000 common shares of the Company on 23 June 2013;
g) Pay $25,000 in cash on 17 June 2014; and
h) Pay $30,000 in cash on 17 June 2015.

The Company has granted a 2% net smelter royalty to Rubicon, 1% of which can be purchased back by the Company for $1,000,000.

(Expressed in Canadian Dollars)

Expenditures related to Pattullo Property can be summarized as follows:

	For the year ended 31 January 2012 $	For the period from the date of incorporation on 29 July 2010 to 31 January 2011 $	Cumulative amounts from the date of incorporation on 29 July 2010 to 31 January 2012 $
Exploration expenditures			
Consulting fees	15,182	-	15,182
Geological	27,252	-	27,252
Geophysical	79,100	-	79,100
	121,534	-	121,534
Acquisition costs	20,000	-	20,000
	141,534	-	141,534

Millen Mountain Property

The Company currently holds a 100% interest in exploration rights to approximately 3,222 hectares of land located approximately 20 km east of Stewiacke, Nova Scotia (the "Millen Mountain Property"). The Company staked these claims through the Nova Scotia Department of Natural Resources during June of 2011 at a cost of $1,342. In connection with the staking of the Millen Mountain Property, the Company issued 100,000 common shares valued at $5,000 ($0.05 per common share) to a director of the Company as a finder's fee (Notes 7, 8 and 10).

Subsequent to the year end, 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 5 July 2012 (Notes 8 and 12).

(Expressed in Canadian Dollars)

Expenditures related to Millen Mountain Property can be summarized as follows:

	For the year ended 31 January 2012 $	For the period from the date of incorporation on 29 July 2010 to 31 January 2011 $	Cumulative Amounts from the date of incorporation on 29 July 2010 to 31 January 2012 $
Exploration expenditures			
Consulting fees (Note 8)	10,573	-	10,573
Acquisition costs	6,342	-	6,342
	16,915	-	16,915

6. Trade Payables and Accrued Liabilities

Trade payables and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

7. Share Capital

Authorized

The total authorized capital is unlimited common shares with no par value.

Issued and Outstanding

As of 31 January 2012, the total issued and outstanding share capital consists of 7,846,260 (2011 - 1,650,010) common shares with no par value.

On 11 November 2011, the Company issued 50,000 common shares of the Company at $0.05 per common share for a total value of $2,500 related to the Pattullo Property (Notes 5 and 10).

On 31 October 2011, the Company issued 3,156,250 common shares at a price of $0.08 per common share, for total cash proceeds of $252,500.

On 5 July 2011, the Company issued 2,840,000 common shares at a price of $0.05 per common share for total cash proceeds of $142,000.

On 27 June 2011, the Company issued 50,000 common shares of the Company at $0.05 per common share for a total value of $2,500 as finder's fee related to the Pattullo Property (Notes 5 and 10).

(Expressed in Canadian Dollars)

On 14 June 2011, the Company issued 100,000 common shares of the Company at $0.05 per common share for a total value of $5,000 to a director of the Company as finder's fee related to the Millen Mountain Property (Notes 5, 8 and 10).

On 11 January 2011, the Company issued 1,650,000 common shares of the Company at a price of $0.001 per common share for total cash proceeds of $1,650.

On 29 July 2010, the Company issued 10 common shares of the Company at a price of $0.001 to the Chief Executive Officer of the Company related to the incorporation of the Company.

Stock options

The Company has adopted a stock option plan (the "Plan") which provides eligible directors, officers, employees and consultants of the Company with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long term incentive scheme. The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options. The exercise price of options granted under the Plan will not be less than the closing market price of the Company's common shares on the exchange. The options have a maximum term of ten years from date of issue, and a maximum term of five years from the date of issue for so long as the Company is a Tier 2 issuer on the TSX Venture Exchange.

The following is a summary of the changes in the Company's stock option plan for the years ended 31 January 2012 and 2011:

	Year ended 31 January 2012		**Period ended 31 January 2011**	
	Number of options	**Weighted average exercise price $**	**Number of options**	**Weighted average exercise price $**
Outstanding, beginning of year	-	-	-	-
Granted	781,200	0.15	-	-
Exercised	-		-	-
Forfeited	-		-	-
Outstanding, end of year	781,200	0.15	-	-
Exercisable, end of year	-	-	-	-

(Expressed in Canadian Dollars)

The weighted average fair value of the options granted during the year ended 31 January 2012 was estimated at $0.094 (2011 - $Nil) per option at the grant date using the Black-Scholes Option Pricing Model. The weighted average assumptions used for the calculation were:

	For the year ended 31 January 2012	**For the period from the date of incorporation on 29 July 2010 to 31 January 2011**
Risk free interest rate	1.30%	-
Expected life	5.00 years	-
Expected volatility	175%	-
Expected dividend per share	0.00%	-

Share-based Payments

Share-based payments for the following options granted by the Company will be amortized over the vesting period, of which $20,913 was recognized in the year ended 31 January 2012 (2011 - $Nil):

Grant date	**Fair value**	**For the year ended 31 January 2012**	**For the period from the date of incorporation on 29 July 2010 to 31 January 2011**
	$	**$**	**$**
18 January 2012	73,524	20,913	-

8. Related Party Transactions

For the year ended 31 January 2012, the Company paid $10,573 to TBL Resource Solutions Inc., a company controlled by a director of the Company, for exploration costs related to Millen Mountain Property (Note 5) (for the period from the date of incorporation on 29 July 2010 to 31 January 2011 - $Nil). As at 31 January 2012, there is no amount payable to TBL Resource Solutions Inc. (31 January 2011 - $Nil).

Subsequent to year end, 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 Miller Mountain Property in exchange for the principal sum of $18,000, which is to be paid on or before 5 July 2012 (Notes 5 and 12).

(Expressed in Canadian Dollars)

Key management personnel compensation

The remuneration of directors and other members of key management were as follows:

	For the year ended 31 January 2012	For the period from the date of incorporation on 29 July 2010 to 31 January 2011
Share-based payments	20,913	-

During the year ended 31 January 2012, the Company issued 100,000 common shares of the Company at $0.05 per common share for a total value of $5,000 to a director of the Company as finder's fee related to the Millen Mountain Property (Notes 5, 7 and 10).

9. Income Taxes

Provision for income taxes

The provision (recovery) for income taxes differs from the amount that would have resulted by applying the combined Canadian federal and provincial statutory tax rates of 26.38% (2011 - 28.33%).

	For the year ended 31 January 2012 $	For the period from the date of incorporation on 29 July 2010 to 31 January 2011 $
Loss before income taxes	81,728	149
Expected income tax recovery	21,556	42
Items not deductible for income tax purposes	(5,771)	-
Change in enacted tax rates	(824)	(5)
Change in valuation allowance	(14,961)	(37)
Income tax recovery	-	-

(Expressed in Canadian Dollars)

Deferred tax balances

The tax effects of temporary differences that give rise to deferred income tax assets and liabilities are as follows:

	As at 31 January 2012 $	As at 31 January 2011 $
Non-capital loss carryforward	14,998	37
Less: valuation allowance	(14,998)	(37)
Deferred tax assets (liabilities)	-	-

The Company has non-capital losses for Canadian tax purposes of $59,846 and $149 available to offset against taxable income in future years, which, if unutilized, will expire in 2032 and 2031, respectively.

10. Supplemental Disclosures with Respect to Cash Flows

	For the year ended 31 January 2012 $	For the period from the date of incorporation on 29 July 2010 to 31 January 2011 $
Cash paid during the year for interest	-	-
Cash paid during the year for income taxes	-	-

On 11 November 2011, the Company issued 50,000 common shares of the Company at $0.05 per common share for a total value of $2,500 related to the Pattullo Property (Notes 5 and 7).

On 5 August 2011, the Company issued 100,000 common shares of the Company at a price of $0.05 per common share for a total value of $5,000 to a director of the Company as finder's fees related to the Millen Mountain Property (Note 5, 7 and 8).

On 17 June 2011, the Company issued 50,000 common shares of the Company at $0.05 per common share for a total value of $2,500 as finder's fee related to the Pattullo Property (Notes 5 and 7).

11. Capital Management

Capital under management is considered to be the Company's shareholders' equity and any debt that it may issue. As at 31 January 2012, the Company's shareholders' equity was $345,186 and it had no long-term debt. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The capital for expansion was mostly from proceeds from the issuance of common shares. This strategy is unchanged from fiscal 2011.

The Company is not subject to externally imposed capital requirements.

12. Subsequent Events

The following events occurred during the period from the year ended 31 January 2012 to the date the financial statements were authorized by the Board of Directors on 2 August 2012:

a) The Company is completing an initial public offering (the "Offering") of 3,350,000 common shares at $0.15 per share for gross proceeds of $502,500. Under the terms of an agency agreement, the Company has agreed to pay to the agent a commission of 8% of the aggregate gross proceeds pursuant to the Offering, payable in cash, and a corporate finance fee of $30,000 which is payable upon completion of the Offering. The Company will also issue share purchase warrants equal to 8% of the number of shares sold pursuant to the Offering, exercisable at a price of $0.15 per warrant for a period of 24 months from the date of issuance.

b) On 6 April 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 Miller Mountain Property in exchange for the principal sum of $18,000, which is to be paid on or before 5 July 2012 (Notes 5 and 8).

c) The Company issued 50,000 common shares of the Company related to the Pattullo Property (Note 5).

Rheingold Exploration Corp.
(An Exploration Stage Company)

Condensed Financial Statements
(Expressed in Canadian Dollars)
30 April 2012

Rheingold Exploration Corp.

Condensed Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	As at 30 April 2012 $	As at 31 January 2012 (Audited) $
Assets		
Current		
Cash and cash equivalents	145,508	190,340
Amounts receivable (Note 4)	27,059	2,102
Prepaid expenses	341	-
	172,908	192,442
Exploration and evaluation properties (Note 5)	146,534	158,449
	319,442	350,891
Liabilities		
Current		
Trade payables and accrued liabilities (Note 6)	42,538	5,705
Equity		
Share capital (Note 7)	406,150	406,150
Stock option reserve	65,897	20,913
Deficit	(195,143)	(81,877)
	276,904	345,186
	319,442	350,891

Nature and Continuance of Operations (Note 1) and **Subsequent Events** (Note 11)

Approved and Authorized by the Board on 2 August 2012:

"Paul Pedersen" Director *"Richard Robins"* Director

The accompanying notes are an integral part of these financial statements.

Rheingold Exploration Corp.

Condensed Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the three month period ended 30 April 2012 $	For the three month period ended 30 April 2011 $
Expenses		
Bank charges and interest	31	18
Meals and entertainment	1,534	-
Office and miscellaneous	1,954	37
Professional fees	51,390	9,221
Share-based payments (Note 7)	44,984	-
Travel	9,731	-
Net loss before other item	(109,624)	(9,276)
Other item		
Loss of disposition of exploration and evaluation properties	(3,642)	-
Net loss and comprehensive loss for the year	(113,266)	(9,276)
Loss and comprehensive loss per share, basic and diluted	(0.014)	(0.006)
Weighted average number of common shares outstanding	7,846,260	1,650,010

The accompanying notes are an integral part of these condensed financial statements.

Rheingold Exploration Corp.

Condensed Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the three month period ended 30 April 2012 $	For the three month period ended 30 April 2011 $
Cash flows used in operating activities		
Net loss for the period	(113,266)	(9,276)
Share-based payments	44,984	-
Loss of disposition of exploration and evaluation properties	3,642	-
Changes in operating assets and liabilities		
Increase in amounts receivable	(6,957)	(1,111)
Increase in prepaid expenses	(341)	-
Increase in trade payables and accrued liabilities	36,833	9,006
	(35,105)	(1,381)
Cash flows used in investing activities		
Exploration and evaluation properties	(9,727)	-
Cash flows from financing activities		
Shares to be issued for cash	-	114,823
Increase (decrease) in cash and cash equivalents	(44,832)	113,442
Cash and cash equivalents, beginning of period	190,340	1,501
Cash and cash equivalents, end of period	145,508	114,943

Supplemental Disclosures with Respect to Cash Flows (Note 9)

The accompanying notes are an integral part of these condensed financial statements.

Rheingold Exploration Corp.

Condensed Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Common Shares	Share Capital $	Stock Option Reserve $	Shares To Be Issued	Deficit $	Total Equity $
Balance at 31 January 2011	1,650,010	1,650	-	-	(149)	1,501
Subscriptions received in advanced	-	-	-	114,823	-	114,823
Net loss for the period	-	-	-	-	(9,276)	(9,276)
Balance at 30 April 2011	1,650,010	1,650	-	114,823	(9,425)	107,048
Common shares issued for cash ($0.05 per share)	2,840,000	142,000	-	(114,823)	-	27,177
Common shares issued for cash ($0.08 per share)	3,156,250	252,500	-	-	-	252,500
Common shares issued for exploration and evaluation properties ($0.05 per share)	200,000	10,000	-	-	-	10,000
Share-based payments	-	-	20,913		-	20,913
Net loss for the period	-	-	-	-	(72,452)	(72,452)
Balance at 31 January 2012	7,846,260	406,150	20,913	-	(81,877)	345,186
Share-based payments	-	-	44,984		-	44,984
Net loss for the period	-	-	-	-	(113,266)	(113,266)
Balance at 30 April 2012	7,846,260	406,150	65,897	-	(195,143)	276,904

The accompanying notes are an integral part of these condensed financial statements.

1. Nature and Continuance of Operations

Rheingold Exploration Corp. (the "Company") was incorporated under the laws of the province of British Columbia on 29 July 2010.

The Company is a mining exploration company that is exploring for gold and other precious metals in the Rainy River district of northwestern Ontario. The Company's current objective is to maximize shareholder value by exploring and developing its Pattullo mineral project in a cost effective and technically sound manner.

The Company's registered and records office is 600 – 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company's condensed financial statements for the three month periods ended 30 April 2012 and 2011 have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. The continuing operations of the Company are dependent upon the Company being able to satisfy its liabilities as they become due and to obtain the necessary financing to acquire, explore and develop its mineral property interests, the attainment of profitable mining operations or the receipt of proceeds from the disposition thereof. The Company had a net loss of $113,266 for the three month period ended 30 April 2012 (2011 - $9,276) and had working capital of $130,370 as at 30 April 2012 (31 January 2012 - $186,737).

The Company had cash and cash equivalents of $145,508 at 30 April 2012 (31 January 2012 - $190,340) but management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. However, management believes that the Company's capital resources should be adequate to continue operating and maintain its business strategy during fiscal 2013. However, if the Company is unable to raise additional capital in the near future, due to the Company's liquidity problems, management expects that the Company will need to curtail operations, liquidate assets, seek additional capital on less favorable terms and/or pursue other remedial measures. These condensed financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Significant Accounting Policies

These condensed financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's annual financial statements for the year ended 31 January 2012.

Basis of Presentation

The Company's condensed financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in Note 3 and are presented in Canadian dollars except where otherwise indicated.

Statement of Compliance

The condensed financial statements of the Company have been prepared in accordance with International Accounting Standards ("IAS") 34, "*Interim Financial Reporting*" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to the fair value measurements for financial instruments and share-based payments, the recognition and valuation of provisions for decommissioning liabilities, the recoverability and measurement of deferred tax assets and liabilities and ability to continue as a going concern. Actual results may differ from those estimates and judgments

New accounting standards and interpretations not yet adopted

At the date of authorization of these condensed financial statements, the IASB and IFRIC has issued the following new and revised standards, amendments and interpretations which are not yet effective.

IFRS 9 '*Financial Instruments: Classification and Measurement'* is a new financial instruments standard effective for annual periods beginning on or after 1 January 2015 that replaces IAS 39 and IFRIC 9 for classification and measurement of financial assets and financial liabilities.

IFRS 10 '*Consolidated Financial Statements*' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces consolidation requirements in IAS 27 (as amended in 2008) and SIC-12.

IFRS 11 '*Joint Arrangements*' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces IAS 31 and SIC-13.

IFRS 12 '*Disclosure of Interests in Other Entities*' is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces disclosure requirements in IAS 27 (as amended in 2008), IAS 28 (as revised in 2003) and IAS 31.

(Expressed in Canadian Dollars)

IFRS 13 '*Fair Value Measurement'* is a new standard effective for annual periods beginning on or after 1 January 2013 that replaces fair value measurement guidance in other IFRSs.

IAS 1 (Amendment) '*Presentation of Financial Statements*' is effective for annual periods beginning on or after 1 July 2012 and includes amendments regarding Presentation of Items of Other Comprehensive Income.

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IAS 27 (Amendment) '*Separate Financial Statements*' is effective for annual periods beginning on or after 1 January 2013 that prescribes the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements.

IAS 28 (Amendment) '*Investments in Associates and Joint Ventures*' is effective for annual periods beginning on or after 1 January 2013 that prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.

The Company has not early adopted these standards, amendments and interpretations and anticipates that the application of these standards, amendments and interpretations will not have a material impact on the financial position and financial performance of the Company.

3. Financial Instruments and Risk Management

Fair values

As at 30 April 2012, the Company's carrying values of cash and cash equivalents, amounts receivable and trade payables approximate their fair values due to their short term maturity.

	Fair value hierarchy	**FVTPL, at fair value**	**Other liabilities, at amortized cost**
As at 30 April 2012			
Cash and cash equivalents	Level 1	145,508	-
Trade payables	N/A	-	41,194
As at 31 January 2012			
Cash and cash equivalents	Level 1	190,340	-
Trade payables	N/A	-	205

Disclosure of a three-level hierarchy for fair value measurements based upon transparency of inputs to the valuation of financial instruments carried on the balance sheet at fair values is as follows:

Level 1: inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability.

Level 3: inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 30 April 2012, the Company had working capital of $130,370 (31 January 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.

4. Amounts Receivable

Amounts receivable as at 30 April 2012 consist of 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). These amounts are non-interest bearing, unsecured and have settlement dates within one year.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Properties

	Pattullo Property $	Millen Mountain Property $	Total $
Exploration expenditures			
Beginning, as at 31 January 2012	121,534	10,573	132,107
Consulting fees (Note 8)	5,000	4,550	9,550
Geological	-	-	
Geophysical	-	-	
Ending, as at 30 April 2012	126,534	15,123	141,657
Acquisition costs			
Beginning, as at 31 January 2012	20,000	6,342	26,342
Additions	-	177	177
Ending, as at 30 April 2012	20,000	6,519	26,519
	146,534	21,642	168,176
Disposition	-	(21,642)	(21,642)
Total	146,534	-	146,534

Pattullo Property

On 17 June 2011, the Company entered into an option agreement to acquire a one hundred percent (100%) undivided interest in 4 unpatented mining claims located in the Pattullo and Tait townships of the Province of Ontario, Canada (the "Pattullo Property"). The Company acquired its option in the Pattullo Property through an Option Agreement with Perry Vern English, acting on behalf of Rubicon Minerals Corporation, ("Rubicon"), dated 13 June 2011, effective 17 June 2011 (the "Pattullo Agreement"). In connection with the Pattullo Agreement, the Company issued 50,000 common shares valued at $2,500 ($0.05 per common share) to an unrelated third party as a finder's fee (Notes 7 and 9). Pursuant to the Pattullo Agreement, the Company agreed to, (a) over a four year period, make cash payments to Perry Vern English for his subsequent delivery to Rubicon in the aggregate amount of $105,000; and (b) over a two year period, issue Rubicon 150,000 common shares of the Company, as follows:

a) Pay $15,000 in cash upon signing the agreement (paid);
b) Issue 50,000 common shares of the Company by 23 June 2011 (issued) (Notes 7 and 9);
c) Pay $15,000 in cash on 17 June 2012;
d) Pay $20,000 in cash on 17 June 2013;
e) Issue 50,000 common shares of the Company on 23 June 2012 (Note 11);
f) Issue 50,000 common shares of the Company on 23 June 2013;
g) Pay $25,000 in cash on 17 June 2014; and
h) Pay $30,000 in cash on 17 June 2015.

The Company has granted a 2% net smelter royalty to Rubicon, 1% of which can be purchased back by the Company for $1,000,000.

Millen Mountain Property

The Company had a 100% interest in exploration rights to approximately 3,222 hectares of land located approximately 20 km east of Stewiacke, Nova Scotia (the "Millen Mountain Property"). The Company staked these claims through the Nova Scotia Department of Natural Resources during June of 2011 at a cost of $1,342. In connection with the staking of the Millen Mountain Property, the Company issued 100,000 common shares valued at $5,000 ($0.05 per common share) to a director of the Company as a finder's fee (Notes 7, 8 and 9).

On 6 April 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 5 July 2012, resulting in a loss of $3,642 (2011 - $Nil) for the three month period ended 30 April 2012 (Note 8).

6. Trade Payables and Accrued Liabilities

Trade payables and accrued liabilities are non-interest bearing, unsecured and have settlement dates within one year.

7. Share Capital

Authorized

The total authorized capital is unlimited common shares with no par value.

Issued and Outstanding

As of 30 April 2012, the total issued and outstanding share capital consists of 7,846,260 (31 January 2012 - 7,846,260) common shares with no par value.

On 11 November 2011, the Company issued 50,000 common shares of the Company at $0.05 per common share for a total value of $2,500 related to the Pattullo Property (Notes 5 and 9).

On 31 October 2011, the Company issued 3,156,250 common shares at a price of $0.08 per common share, for total cash proceeds of $252,500.

On 5 July 2011, the Company issued 2,840,000 common shares at a price of $0.05 per common share for total cash proceeds of $142,000.

On 27 June 2011, the Company issued 50,000 common shares of the Company at $0.05 per common share for a total value of $2,500 as finder's fee related to the Pattullo Property (Notes 5 and 10).

(Expressed in Canadian Dollars)

On 14 June 2011, the Company issued 100,000 common shares of the Company at $0.05 per common share for a total value of $5,000 to a director of the Company as finder's fee related to the Millen Mountain Property (Notes 5, 8 and 9).

On 11 January 2011, the Company issued 1,650,000 common shares of the Company at a price of $0.001 per common share for total cash proceeds of $1,650.

On 29 July 2010, the Company issued 10 common shares of the Company at a price of $0.001 to the Chief Executive Officer of the Company related to the incorporation of the Company.

Stock options

The Company has adopted a stock option plan (the "Plan") which provides eligible directors, officers, employees and consultants of the Company with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long term incentive scheme. The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options. The exercise price of options granted under the Plan will not be less than the closing market price of the Company's common shares on the exchange. The options have a maximum term of ten years from date of issue, and a maximum term of five years from the date of issue for so long as the Company is a Tier 2 issuer on the TSX Venture Exchange.

The following is a summary of the changes in the Company's stock option plan for the three month period ended 30 April 2012 and year ended 31 January 2012:

	Period ended 30 April 2012		**Year ended 31 January 2012**	
	Number of options	**Weighted average exercise price $**	**Number of options**	**Weighted average exercise price $**
Outstanding, beginning of period (year)	781,200	0.15	-	-
Granted	-	-	781,200	0.15
Exercised	-	-	-	-
Forfeited	-	-	-	-
Outstanding, end of period (year)	781,200	0.15	781,200	0.15
Exercisable, end of period (year)	-	-	-	-

(Expressed in Canadian Dollars)

The weighted average fair value of the options granted during the three month ended 30 April 2012 was estimated at $Nil (31 January 2012 - $0.094) per option at the grant date using the Black-Scholes Option Pricing Model. The weighted average assumptions used for the calculation were:

	For the three month period ended 30 April 2012	**For the year ended 31 January 2012**
Risk free interest rate	-	1.30%
Expected life	-	5.00 years
Expected volatility	-	175%
Expected dividend per share	-	0.00%

Share-based Payments

Share-based payments for the following options granted by the Company will be amortized over the vesting period, of which $44,984 was recognized in the three month period ended 30 April 2012 (31 January 2012 - $20,913):

Grant date	**Fair value** $	**For the three month period ended 30 April 2012** $	**For the year ended 31 January 2012** $
18 January 2012	73,524	44,984	20,913

8. Related Party Transactions

On 6 April 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 Miller Mountain Property in exchange for the principal sum of $18,000, which is to be paid on or before 5 July 2012 (Note 5).

During the three month period ended 30 April 2012, the Company paid $4,550 (31 January 2012 - $10,573) to TBL Resource Solutions Inc., a company controlled by a director of the Company, for exploration costs related to the Millen Mountain Property and Patullo Property (Note 5). As at 30 April 2012, there is no amount payable to TBL Resource Solutions Inc. (31 January 2012 - $Nil).

(Expressed in Canadian Dollars)

Key management personnel compensation

The remuneration of directors and other members of key management were as follows:

	For the three month period ended 30 April 2012	For the year ended 31 January 2012
Share-based payments	44,984	20,913

During the year ended 31 January 2012, the Company issued 100,000 common shares of the Company at $0.05 per common share for a total value of $5,000 to a director of the Company as finder's fee related to the Millen Mountain Property (Notes 5, 7 and 9).

9. Supplemental Disclosures with Respect to Cash Flows

	For the three month period ended 30 April 2012 $	For the three month period ended 30 April 2011 $
Cash paid during the period for interest	-	-
Cash paid during the period for income taxes	-	-

On 11 November 2011, the Company issued 50,000 common shares of the Company at $0.05 per common share for a total value of $2,500 related to the Pattullo Property (Notes 5 and 7).

On 5 August 2011, the Company issued 100,000 common shares of the Company at a price of $0.05 per common share for a total value of $5,000 to a director of the Company as finder's fees related to the Millen Mountain Property (Notes 5, 7 and 8).

On 17 June 2011, the Company issued 50,000 common shares of the Company at $0.05 per common share for a total value of $2,500 as finder's fee related to the Pattullo Property (Notes 5 and 7).

10. Capital Management

Capital under management is considered to be the Company's shareholders' equity and any debt that it may issue. As at 30 April 2012, the Company's shareholders' equity was $276,904 and it had no long-term debt. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The capital for expansion was mostly from proceeds from the issuance of common shares. This strategy is unchanged from fiscal 2012.

The Company is not subject to externally imposed capital requirements.

11. Subsequent Events

The following events occurred from the three month period ended 30 April 2012 to the date the financial statements were authorized by the Board of Directors on 2 August 2012:

a) The Company is completing an initial public offering (the "Offering") of 3,350,000 common shares at $0.15 per share for gross proceeds of $502,500. Under the terms of an agency agreement, the Company has agreed to pay to the agent a commission of 8% of the aggregate gross proceeds pursuant to the Offering, payable in cash, and a corporate finance fee of $30,000 which is payable upon completion of the Offering. The Company will also issue share purchase warrants equal to 8% of the number of shares sold pursuant to the Offering, exercisable at a price of $0.15 per warrant for a period of 24 months from the date of issuance.

b) The Company issued 50,000 common shares of the Company related to the Pattullo Property (Note 5).

AUDITOR'S CONSENT

We have read the Prospectus of Rheingold Exploration Corp. (the "**Company**") dated 2 August 2012 relating to the Offering of 3,350,000 common shares of the Company at a price of $0.15 per common share for gross proceeds of $502,500. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use in the above-mentioned Prospectus of our auditors' report to the directors of the Company on the statement of financial position of the Company as at 31 January 2012 and 2011 and the statements of loss and comprehensive loss, cash flows and changes in equity for the year ended 31 January 2012, and for the period from the date of incorporation on 29 July 2010, to 31 January 2011. Our report is dated 2 August 2012.

"James Stafford"

Chartered Accountants
Vancouver, British Columbia

CERTIFICATE OF THE COMPANY

August 2, 2012

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Nova Scotia and Ontario.

"Erik Paul Pedersen"
(signed) Erik Paul Pedersen
President, Director and Chief Executive Officer

"Richard Robins"
(signed) Richard Robins
Chief Financial Officer and Director

On behalf of the Board of Directors

"Grant McIntosh"
(signed) Grant McIntosh
Director

"Fred Bonner"
(signed) Fred Bonner
Director

Promoter

"Erik Paul Pedersen"
(signed) Erik Paul Pedersen

CERTIFICATE OF THE AGENT

August 2, 2012

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Nova Scotia and Ontario.

Canaccord Genuity Corp.

"Frank Sullivan"
(signed) Frank G. Sullivan
Vice President, Investment Banking