

RHEINGOLD EXPLORATION CORP.

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RHEINGOLD EXPLORATION CORP. CLOSES IPO

October 31, 2012 – Rheingold Exploration Corp. (the “Company”) (TSX-V: RGE) is pleased to announce that it has closed its initial public offering (“IPO”) of an aggregate of 3,350,000 common shares (“Shares”) at a price of \$0.15 per Share for gross proceeds of \$502,500.00. Trading of the Company’s shares is expected to re-commence on the TSX Venture Exchange under the symbol “RGE” on November 2, 2012.

Canaccord Genuity Corp. (the “Agent”) acted as agent for the IPO. The Company paid the Agent a cash commission equal to 8% of the gross proceeds of the IPO and granted non-transferable agent’s warrants to purchase 268,000 common shares of the Company at a price of \$0.15 per share exercisable until November 1, 2017. The Agent was also paid a corporate finance fee for its services in connection with the IPO.

The Company plans to use the net proceeds from the IPO for exploration of and payments for its Pattullo Property, expenses of the IPO and general working capital.

About the Company

Rheingold Exploration Corp. is a Vancouver-based mineral exploration company currently focused on the exploration and development of its Pattullo Property located in the Rainy River district of Northwestern Ontario. For further information, please refer to the Company’s filings on SEDAR (www.sedar.com) or contact the Company by telephone at 604.347.9160.

ON BEHALF OF THE BOARD

“Paul Pedersen”

Paul Pedersen, President and CEO

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

This press release contains “forward-looking information” that is based on the Company’s current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the use of proceeds from the IPO, Company’s mineral property, plans, outlook and business strategy. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to the ability of the Company to obtain or maintain an interest in the Pattullo Property or any other mineral property, changes in economic conditions or financial markets; changes in prices for mineral products or increases in costs; litigation, legislative, environmental and

other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. Except as required by law, the Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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