

RHEINGOLD EXPLORATION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the financial year ended January 31, 2016

Dated May 31 2016

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MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations of Rheingold Exploration Corp. (the "**Company**" or "**Rheingold**") should be read in conjunction with the annual audited financial statements of the Company for the period ended January 31, 2016 and the related notes contained therein. The financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR at www.sedar.com.

This MD&A is current as of May 31, 2016.

Forward Looking Statements and Forward-Looking Information

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

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

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

factor, or combination of factors, may cause actual realities to differ materially from those contained in any forward-looking statements.

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

The Company

Rheingold Exploration Corp. is a resource exploration company that is exploring for gold in the Rainy River district of northwestern Ontario. The objective of management is to maximize shareholder value by exploring and developing the Company's Pattullo mineral project in a cost-effective and technically sound manner. The Company's head office is located at 128 Dunsmuir Street, Vancouver, British Columbia, V6B 1X7, and the Company's registered and records office is located at Suite 600, 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

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

Overall Performance

The key factors pertaining to the Company's overall performance for the period ended January 31, 2016 are as follows:

- The Company had a working capital deficiency of \$29,493 at January 31, 2016, as compared to a working capital of \$20,551 as at January 31, 2015. The reason for this decrease in working capital is primarily due to the Company using its working capital to sustain its operations for the year ended January 31, 2016.
- The Company incurred a net loss of \$153,139 for the year ended January 31, 2016, as compared to a net loss of \$373,921 for the period ended January 31, 2015. The primary reason for this decreased net loss was due to an impairment write-down of \$2,500 during the year ended January 31, 2016 versus an impairment write-down of \$213,614 during the year ended January 31, 2015.
- On October 31, 2012, the Company completed an initial public offering to issue 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 paid the agent a commission of 8% of the aggregate gross proceeds under the offering, a corporate finance fee of \$30,000 in cash and paid additional share issuance costs of \$59,581 in relation to the offering.

- 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, share issuances have provided the sole source of funding. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows. Cash used in operating activity for the year ended January 31, 2016 was \$128,543 compared to cash used in operating activity for the year ended January 31, 2015 of \$128,288. There is not a material difference between the cash used in operating activities during the year ended January 2016 versus January 2015.

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 as of June 13, 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. On June 15, 2015, the Company and the Optionor agreed to extend the delivery of the fifth and final cash payment of \$30,000 from June 17, 2015 to June 17th, 2016 in exchange for the Company issuing 50,000 common shares of Rheingold to the Optionor. To date, the Company has paid a total of \$75,000 in cash and issued a total of 200,000 shares to satisfy the option payment requirements on the property. The final option payment of \$30,000 is due by June 17, 2016, should the Company wish to acquire a 100% interest in the property. Upon the commencement of any commercial production on the Property, Rheingold must pay the Optionor a 2% net smelter royalty, 1% of which can be repurchased by Rheingold by paying \$1,000,000 in cash to the Optionor.

A geological report (the “**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 April 10, 2012. The Technical Report is available for review under the Company’s profile on SEDAR at www.sedar.com. The Technical Report recommends that the Company conduct an exploration program with an estimated budget of \$203,500. The Technical Report recommends that the proposed work program consist of a deep penetrating electromagnetic survey and diamond drilling.

Discussion of Operations

The net loss for the year ended January 31, 2016 was \$153,139, as compared to the net loss of \$373,921 for January 31, 2015. The primary reason for this decreased net loss was due to an impairment write-down of \$2,500 during the year ended January 31, 2016 versus an impairment write-down of \$213,614 during the year ended January 31, 2015. Total expenses for the year ended January 31, 2016 were \$150,639, as compared to the total expenses of \$160,307 for January 31, 2015. Total expenses for the year ended January 31, 2016 consisted of professional fees of \$42,759 (2015 - \$40,481) management fees, salaries and benefits of \$37,654 (2015 - \$67,890), filing fees of \$27,117 (2015 - \$16,084), office and miscellaneous of \$19,181 (2015 - \$17,199), travel of \$7,064 (2015 - \$1,104), consulting fees of \$9,900 (2015 - \$0), and share-based payments of \$0 (2015 - \$15,881). Professional fees consist of legal, accounting and audit fees. Share-based payments consist of the fair value of the stock options vested

during the period. Expenses for the year ended January 31, 2016 included:

- Management fees, salaries and benefits of \$37,654 (2015 - \$67,890). The Company maintained CEO management fees payments of \$5,000 per month from February 1, 2015 until August 31, 2015. The Company did not incur or pay management fees, salaries and benefits from the period of September 1, 2015 to January 31, 2016. The primary reason for the decrease was due to the Canada Revenue Agency determining retroactively that that the Company should have made payroll source deductions on management fees the company paid to its CEO during the year ended January 31, 2015. The company recognized these expenses during the year ended January 31, 2015. The Company only paid its CEO for the first 7 months of the year in 2015.
- Professional fees of \$42,759 (2015 - \$40,481). Professional fees consist of legal, accounting and audit fees.
- Office and miscellaneous of \$19,181 (2015 - \$17,199). The primary reason for this increase was due to increased office and administration expenses associated with daily operations of the business for the period ended January 31, 2016.
- Share-based payments of \$0 (2015 - \$15,881). The decrease was the result of director stock options being granted during the year ended January 31, 2015, while no director stock options were granted during the year ended January 31, 2016.
- Investor relations expense of \$3,996 (2015 – \$389) and filing fees of \$27,117 (2015 - \$16,084). The reason for the increase in filing fees was due to the Company migrating to the Canadian Securities Exchange from the TSX Venture Exchange during the year ended January 31, 2016. The increased investor relations expense was due to the company changing exchanges. These are considered one time expenses.
- Travel of \$7,064 (2015 - \$1,105). The primary reason for this increase was due to the management traveling to Ontario several times to work on a business combination transaction which never materialized.

Summary of Quarterly Results

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

	April 30, 2015	July 31, 2015	October 31, 2015	January 31, 2016
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Gain (Loss) before other income/expenses	(\$46,449)	(\$78,481)	(\$28,574)	\$2,865
Other Items: Loss of disposition of exploration and evaluation properties	\$Nil	\$Nil	\$Nil	(\$2,500)
Net Gain (Loss) after other income/expenses	(\$46,449)	(\$78,481)	(\$28,574)	\$365
Net Loss per share - basic and diluted	(\$0.00)	(\$0.00)	(\$0.00)	\$0.00
Weighted average number of shares outstanding	11,296,260	13,286,260	13,346,260	13,346,260

	April 30, 2014	July 31, 2014	October 31, 2014	January 31, 2015
Revenues	\$Nil	\$Nil	\$Nil	\$Nil
Net Gain (Loss) before other income/expenses	(\$31,851)	(\$38,250)	(\$33,650)	(\$56,556)
Other Items: Loss of disposition of exploration and evaluation properties	\$Nil	\$Nil	\$Nil	(\$213,614)
Net Gain (Loss) after other income/expenses	(\$31,851)	(\$38,250)	(\$33,650)	(\$270,170)
Net Loss per share - basic and diluted	(\$0.003)	(\$0.00)	(\$0.00)	(\$0.02)
Weighted average number of shares outstanding	11,274,205	11,286,260	11,286,260	11,296,260

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

- The Company incurred a net gain of \$2,865 for the quarter ended January 31, 2016, as compared to a net loss of \$56,556 for the quarter ended January 31, 2015. The net gain was due to write-downs of accounts payable and other adjustments made during the quarter ended January 31, 2016.
- The Company incurred a net loss of \$28,574 for the three month period ended October 31, 2015, compared to a net loss of \$33,650 for three month period ended October 31, 2014. The primary reason for this decreased net loss was due to decreased management fees during the three month period in 2015, compared to the same period in 2014.
- The Company incurred a net loss of \$78,481 for the three month period ended July 31, 2015, as compared to a net loss of \$38,250 for the three month period ended April 30, 2014. The primary reason for this increased net loss was due to increased filing and legal fees, professional fees, investor relations, and travel expenses for the July 2015 quarter. The Company closed a private placement financing during the quarter ended July 31, 2015 and had an increase in activity and costs related to that private placement.
- The Company incurred a net loss of \$270,170 for the quarter ended January 31, 2015, as compared to a net loss of \$42,461 for the quarter ended January 31, 2014. The increased net loss was primary due to an impairment write-down of exploration and evaluation property of \$213,614 (2014- \$18,000), along with share-based payment expense of \$15,881 recognized in the quarter, compared to \$Nil for the same quarter the previous year.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash inflow from operations. Its only significant source of funds since incorporation has been from the sale of common shares. From the date of incorporation on July 29, 2010, to the date of this MD&A, it raised \$1,024,932 through the issuance of 12,996,260 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 200,000 common shares to

Rubicon Minerals Corporation under the terms of the Pattullo Option Agreement and a subsequent amendment to the Option Agreement. In total, there are 13,346,260,260 common shares outstanding as of the date of this MD&A.

On August 3, 2012, the Company filed its final long form prospectus pertaining to its initial public offering of shares with the British Columbia, Nova Scotia and Ontario Securities Commissions. The prospectus can be found on SEDAR at www.sedar.com.

On October 31, 2012, the Company completed an initial public offering to issue 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 paid the agent a commission of 8% of the aggregate gross proceeds of the offering, a corporate finance fee of \$30,000 in cash and paid additional share issuance costs of \$59,581 in relation to the offering. The Company also issued share purchase warrants equal to 8% of the number of shares sold pursuant to the offering, each warrant exercisable at a price of \$0.15 per share for a period of 24 months from the date of issuance. These warrants expired before any were executed.

On May 11, 2015 the Company closed a non-brokered private placement equity financing. Under the financing, the Company issued 2,000,000 units at a price of \$0.05 per unit for gross proceeds of \$100,000. Each unit is comprised of one common share of the Company and one common share purchase warrant exercisable for two years for an additional share at a price of \$0.10. In September 2015, The Company issued an additional 50,000 common shares of the Company to Rubicon Minerals Corporation extend the deadline to pay the final \$30,000 Pattullo Property option payment from June 17, 2015 to June 17, 2016. As of the date of this MD&A, the Company has a total of 13,346,260 common shares outstanding.

As at January 31, 2016, current assets were \$9,363 (January 31, 2015 - \$88,256) and current liabilities were \$38,856 (January 31, 2015 - \$67,705) resulting in a working capital deficiency of \$29,493 as at January 31, 2016 (January 31, 2015 – working capital position of \$20,551). There are no known trends affecting liquidity or capital resources.

As at January 31, 2016, the Company had total assets of \$9,849 (January 31, 2015 - \$89,337). The principal assets are cash of \$2,725 (January 31, 2015 - \$31,268), amounts receivable of \$5,531 (January 31, 2015 - \$54,384), prepaid expenses and advances of \$1,107 (January 31, 2015 - \$2,604), capitalized exploration and evaluation properties of \$0 (January 31, 2015 - \$0), and property plant and equipment of \$486 (January 31, 2015 - \$1,081).

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

While the information in this MD&A has been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. As of January 31, 2016 the Company had a negative working

capital position. While the Company is using its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

Under the Pattullo Property Option Agreement the Company can acquire a 100% interest in the Property in consideration of the Company agreeing to, over a four year period, pay a total of \$105,000 in cash to the Optionor and, over a two year period, issue 150,000 common shares of the Company to the Optionor. Upon the commencement of any commercial production on the Property, Rheingold must pay the Optionor a 2% net smelter royalty, 1% of which can be purchased back by Rheingold by paying \$1,000,000 in cash to the Optionor. On September 10, 2015 Rubicon Minerals agreed to amend the Original Agreement to extend the delivery of the final cash payment of \$30,000 to June 17th, 2016 in exchange for the issuance of 50,000 common shares of Rheingold to Rubicon Minerals at a deemed price per share of Cdn\$0.05. As of the date of this MD&A, Rheingold has made option payments totalling \$75,000 and issued a total of 200,000 common shares of the Company to the Optionor. The final option payment of \$30,000 is due by June 17, 2016, should the Company wish to acquire a 100% interest in the property. As of the date of this MD&A, the company is in a negative working capital position and does not have the cash to make the final \$30,000 option payment due by June 17, 2016.

Exploration Expenditures

From incorporation to January 31, 2016, the Company incurred the following exploration expenditures on its Pattullo Property that were capitalized as incurred:

Description of exploration work completed	Cost (not including tax)
Line cutting (includes cutting grid of approximately 29.45 kilometers)	\$27,252
Mag, IP, and TDEM ground geophysical surveys (includes labour, lodging, transportation, and equipment)	\$79,100
Consulting fees	\$15,662
TOTAL:	\$122,014

The Company also capitalized acquisition costs of \$20,000, \$19,000, \$26,000, \$25,000, and \$2,500 for the years ended January 31, 2012, January 31, 2013, January 31, 2014, January 31, 2015, and January 31, 2016 respectively. The Company recognized an impairment write-down to the acquisition costs of \$2,500 during the year ended January 31, 2016.

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 one 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.

The Company also currently holds a 100% interest in exploration rights to 80 mineral claim units located approximately 20 km east of Stewiacke, Nova Scotia. The Company staked these Nova Scotia claims through the Nova Scotia Department of Natural Resources in 2011 at a cost of \$1,342. In connection with the staking of these Nova Scotia claims, 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. The Company decided it did not have the funds necessary to meet the work commitment obligations on the Nova Scotia mineral claims in order to renew the claims by June 17, 2012, and thus felt it was in the best interests of its shareholders to sell its interest in these claims. During the year ended January 31, 2013, the Company entered into an agreement with Millen Mountain Exploration Inc., a company related by way of a director and shareholder in common, to transfer these Nova Scotia mineral rights and exploration licenses in exchange for the principal sum of \$18,000, which currently remains unpaid as of the date of this MD&A. From the date of incorporation to January 31, 2016 the Company has recognized a cumulative amount of \$24,892 in acquisition and exploration costs related to the Nova Scotia mineral claims. During the year ended January 31, 2016, the Company recorded a write-down in the amount of \$Nil (2015 - \$1,600) in relation to the Nova Scotia claims. Total costs included in exploration and evaluation properties related to the Nova Scotia claims is \$Nil (2015 - \$Nil) as at January 31, 2016.

Off-Balance Sheet Arrangements

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

Transactions between Related Parties

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

For the year ended 31	For the year ended 31
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	January 2015	January 2016
	\$	\$
Short-term benefits - Management fees, salaries and benefits	\$67,890	\$37,654
Share-based payments	\$15,881	-
	\$83,771	\$37,654

The weighted average fair value of the options granted during the year ended January 31, 2016 was estimated at \$0 (2015 - \$15,881) at the grant date using the Black-Scholes Option Pricing Model.

Due from/to related parties:

The assets of the Company include the following amounts due from (to) related parties:

As at January 31	2015	2016
	\$	\$
Due from (to) an officer of the Company	\$29,457	(\$13,349)
Due from (to) a director of the Company	(\$4,054)	\$0
Total amount due from (to) related parties	\$25,403	(\$13,349)

The balance due from an officer of the Company as of January 31, 2015 relates to the employee portion of statutory withholding amounts associated with changing the method of remuneration of such officer from a contractor status to employee status. This amount was repaid to the Company by the Officer subsequent to the year ended January 31, 2015.

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.

Use of Judgments, Estimates and Assumptions

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. 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.

Critical accounting policies are disclosed in the Company's annual audited financial statements for the year ended January 31, 2016.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents, amounts receivable and trade payables approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to asset backed commercial paper.

Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents and amounts receivable. The Company manages its credit risk relating to cash and cash equivalents by dealing only with high-rated financial institutions as determined by rating agencies. As at January 31, 2016, amounts receivable of \$5,531 (January 31 2015 - \$54,384) is comprised of Goods and Services Tax/Harmonized Sales Tax Receivable ("**GST/HST**").

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 January 31, 2016, the Company had a working capital deficit of \$29,493 (As at January 31, 2015 - working capital of \$20,551).

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.

Disclosure of Outstanding Security Data

As of January 31, 2016 the Company had 13,346,260 common shares issued and outstanding. On May 11, 2015 the Company closed a non-brokered private placement equity financing. Under the financing, the Company issued 2,000,000 units at a price of \$0.05 per unit for gross proceeds of \$100,000. Each unit is comprised of one common share of the Company and one common share purchase warrant exercisable for two years for an additional share at a price of \$0.10. On September 10, 2015 Rubicon Minerals agreed to amend the Original Agreement to extend the delivery of the final cash payment of \$30,000 to June 17th, 2016 in exchange for the issuance of 50,000 common shares of Rheingold to Rubicon Minerals at a deemed price per share of Cdn\$0.05.

As of the date of this MD&A, the Company has: 13,346,260 common shares issued and outstanding; 1,121,200 stock options, with 781,200 exercisable for one common share of the Company for \$0.15 for a period of five years from the date of issuance and 340,000 exercisable for one common share of the Company for \$0.10 for a period of five years from date of issuance, issued and outstanding; and 2,000,000 warrants, each exercisable for one common share of the Company for \$0.10 for a period of two years from the date of issuance, issued and outstanding. The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Outlook

For the coming year, the Company's priorities are continue evaluating its Pattullo mineral project and, should management deem it is in the best interest of shareholders, raise additional financing to commence the recommended exploration program on the Pattullo Property. The Company plans to review the results of the exploration program to determine whether an additional exploration program is warranted for the Property.

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

Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the audited financial statements for the financial year ended January 31, 2016. The Company, in consultation with its Auditor, periodically reviews accounting policy changes implemented within its industry.