

RHEINGOLD

EXPLORATION

RHEINGOLD EXPLORATION CORP. ANNOUNCES PRIVATE PLACEMENT FINANCING

October 27, 2016 – Rheingold Exploration Corp. (the “**Company**”) (CSE: RGE) announced that it will be conducting a non-brokered private placement equity financing under which it intends to issue up to 3,000,000 units at a price of \$0.10 per unit for gross proceeds of up to \$300,000. Each unit will be 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 \$0.25. If the Company’s common shares trade above \$0.50 per share for 20 consecutive trading days, then the expiry date of the warrants will be accelerated to the date which is 10 days after such 20 consecutive trading days. The securities to be issued under the financing will be subject to a four month hold period. There is no minimum offering amount. The Company intends to pay commissions or finder’s fees on the capital raised through this private placement. The terms of the financing are subject to applicable securities laws and regulatory approval.

The Company intends to use the proceeds of the financing for general working capital and to settle debt.

Additional details regarding the financing can be found in the Form 9 filed in accordance with the rules of the Canadian Securities Exchange, a copy of which is accessible at www.thecse.com under the Company’s profile.

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 email at info@rheingold.ca or by telephone at 604.628.1126.

ON BEHALF OF THE BOARD

“*Richard Robins*”
Richard Robins, CFO

Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain of the plans and objectives of the Company with respect to the same. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

THE CSE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.