

BINDING LETTER OF INTENT

THIS BINDING LETTER OF INTENT is dated for reference March 15, 2017.

BETWEEN:

BEISUR OSTBARAT AGENCY LTD. a company duly incorporated under the laws of the Province of British Columbia, Canada

(herein referred to as the "BOAL")

OF THE FIRST PART

AND:

RHEINGOLD EXPLORATION CORP., a company duly incorporated under the laws of the Province of British Columbia, Canada

(herein referred to as the "RGE")

OF THE SECOND PART

WHEREAS:

A. BOAL holds an option to earn 51% undivided interest ("**BOAL's Initial Interest**") with an option to acquire up to a further 25% interest (collectively, "**BOAL's Interest**") in 3 mineral tenements covering approximately 562 km² comprising the Bygoo Tin project located in the central area of the state of New South Wales, Australia and more particularly described in Schedule "A" to Exhibit I attached hereto (the "**Property**") pursuant to an agreement between BOAL and Riverston Tin Pty Ltd. (the "**Vendor**") attached hereto as Schedule "B" to Exhibit I attached as may be amended from time to time (the "**Underlying Agreement**") from the Vendor.

B. The parties wish to enter into this Binding Letter of Intent to set out the basis on which the parties will further negotiate in good faith for BOAL to grant to RGE an option (the "**Option**") to acquire a 100% undivided legal and beneficial interest in and to BOAL's Interest in the Property, free and clear of all encumbrances except for the Underlying Agreement, subject to and upon the terms and conditions of an option agreement which may be entered into between the parties based on this Binding Letter of Intent.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$1.00 paid by BOAL to RGE, the receipt of which is hereby acknowledged, and the premises and mutual covenants hereinafter contained, the parties hereto agree as follows:

1. The parties shall use commercially reasonable efforts to enter into an option agreement in substantially the form attached hereto as Schedule "A".



2. BOAL intends to grant RGE the Option which may be exercised to acquire an undivided 100% legal and beneficial interest in and to BOAL's Initial Interest for the full price and consideration of the payment to the Vendor of the aggregate sum of **AUD\$2,880,000**, payment to BOAL of **CDN\$210,000** and the issuance to BOAL of **3,000,000** common shares without par value in the capital stock of RGE. RGE may acquire up to a further 25% legal and beneficial interest in the Property in accordance with the terms of the Underlying Agreement for the full price and consideration of the payment to the Vendor of an aggregate of up to AUD\$22,000,000 and by delivering written notice to the Vendor as set out in section 4.2(c) of the Underlying Agreement, which may be amended from time to time.
3. BOAL agrees and undertakes promptly upon request by RGE to provide access to all the books and records and all such assistance and information which RGE may reasonably request in connection with the necessary due diligence on the Option, the Property and the Underlying Agreement.
4. This Binding Letter of Intent is intended to be legally binding between the parties in relation to the Option subject to receipt of Canadian Securities Exchange approval by RGE and completion by RGE of a financing having gross proceeds of not less than \$1,000,000.
5. Each of the parties hereby covenants and agrees that at any time upon the request of the other party, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances as may be required for the better carrying out and performance of all the terms of this Binding Letter of Intent.
6. This Binding Letter of Intent will be governed by and be construed in accordance with the laws of British Columbia. The parties irrevocably and unconditionally submit to and accept the exclusive jurisdiction of the courts exercising jurisdiction in British Columbia.
7. This Binding Letter of Intent constitutes the entire agreement between the parties and supersedes all prior letters of intent, agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied. The recitals and any schedules form a part of and are incorporated by reference into this Binding Letter of Intent.
8. No modification or amendment to this Binding Letter of Intent may be made unless agreed to by the parties thereto in writing.
9. In the event any provision of this Binding Letter of Intent will be deemed invalid or void, in whole or in part, by any court of competent jurisdiction, the remaining terms and provisions will remain in full force and effect.
10. Time is of the essence.
11. This Binding Letter of Intent may be executed in any number of counterparts with the same effect as if all parties to this Binding Letter of Intent had signed the same document and all counterparts will be construed together and will constitute one and the same instrument and any facsimile or electronic signature shall be taken as an original.



IN WITNESS WHEREOF the parties hereto have executed this Binding Letter of Intent the day and year first above written.

BEISUR OSTBARAT AGENCY LTD.

Per: _____

Authorized Signatory

RHEINGOLD EXPLORATION CORP.

Per: _____

Authorized Signatory

EXHIBIT I

OPTION AGREEMENT

THIS AGREEMENT is dated for reference _____, 2017.

BETWEEN:

BEISUR OSTBARAT AGENCY LTD. a company duly incorporated under the laws of the Province of British Columbia, Canada

(herein referred to as the "Optionor")

OF THE FIRST PART

AND:

RHEINGOLD EXPLORATION CORP., a company duly incorporated under the laws of the Province of British Columbia, Canada

(herein referred to as the "Optionee")

OF THE SECOND PART

WHEREAS:

A. The Optionor holds an option to earn **51%** undivided interest (the "**Optionor's Initial Interest**") with an option to acquire up to a further **25%** interest (collectively, the "**Optionor's Interest**") in 3 mineral tenements covering approximately 562 km² comprising the Bygoo Tin project located in the central area of the state of New South Wales, Australia and more particularly described in **Schedule "A"** attached hereto (the "**Property**") pursuant to an agreement between the Optionor and Riverston Tin Pty Ltd. (the "**Vendor**") attached hereto as **Schedule "B"**, as may be amended from time to time (the "**Underlying Agreement**") from the Vendor.

B. The Optionor has agreed to grant to the Optionee an option to, acquire a 100% undivided legal and beneficial interest in and to the Optionor's Interest in the Property.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the sum of \$1.00 paid by the Optionee to the Optionor, the receipt of which is hereby acknowledged, and the premises and mutual covenants hereinafter contained, the parties hereto agree as follows:



1. GRANT OF OPTION AND CONSIDERATION THEREFOR

1.1 **Grant.** The Optionor does hereby give and grant unto the Optionee the sole and exclusive option (the “**Option**”) to acquire an undivided **100%** legal and beneficial interest in and to the Optionor’s Interest, free and clear of all encumbrances except for the Underlying Agreement. The Option may be exercised to acquire an undivided 100% legal and beneficial interest in and to the Optionor’s Initial Interest for the full price and consideration of the following: (i) payments to the Vendor of the aggregate sum of **AUD\$2,880,000** (the “**Payment**”), (ii) reimbursement of expenses of the Optionor of the aggregate sum of **CDN\$210,000** inclusive of AUD\$120,000 already paid to the Vendor, geotechnical and legal incurred fees and other general and administrative incurred expenses (collectively, the “**Expenses**”) and (iii) the issuance to the Optionor of **3,000,000** common shares without par value in the capital stock of the Optionee as constituted as of the date hereof (the “**Shares**”), as set out in this Section 1. Upon the completion of the making of the Payment, the payment of the Expenses and the issuance of the Shares, the Optionee may by written notice exercise the Option to earn the Optionor’s Initial Interest in and to the Property, free and clear of all encumbrances except for the Underlying Agreement. Upon receiving such written notice from the Optionee, the Optionor shall exercise its option under the Underlying Agreement and novate its rights and obligations under the Underlying Agreement, including the Optionor’s Initial Interest and the option to acquire the Optionor’s Additional Interest, to the Optionee. Upon exercising that option the parties will enter into a deed of novation with the vendor on standard Australian market terms pursuant to which the Optionee undertakes to comply with the Optionor’s rights and obligations under the Underlying Agreement in the form set out in Schedule C. Upon the novation of the Underlying Agreement to the Optionee, the Optionee may acquire up to a further 25% legal and beneficial interest in the Property in accordance with the terms of the Underlying Agreement for the full price and consideration of the following:

- a) paying the Vendor AUD\$4,000,000 by electronic fund transfer on or before October 1, 2018 to an account with an Australian bank specified by the Vendor;
- b) delivering written notice to the Vendor as set out in section 4.2(c) of the Underlying Agreement, which may be amended from time to time; and
- c) paying the Vendor AUD\$18,000,000 by electronic fund transfer to an account with an Australian bank specified by the Vendor within 20 business days of delivering written notice to the Vendor.

If the Vendor does not have a 25% legal and beneficial interest in and to the Property at the time the Optionee provides written notice, the payment amount of AUD\$18,000,000 shall be pro-rated according to the proportion of the Vendor’s legal and beneficial interest and the Optionee shall acquire such additional percentage interest in the Property.

1.2 **Payment.** The Payment shall be made by the Optionee directly to the Vendor in the following amounts for the purposes of funding the proposed exploration plans in regard of the Property and keeping the Property in good standing under applicable Australian laws, including mining laws and regulations, on the following dates:



- a) **AUD\$580,000** within 5 business days of receipt of Canadian Securities Exchange approval by RGE and completion by RGE of a financing having gross proceeds of not less than \$1,000,000. If AUD\$580,000 is not paid by March 31, 2017, the Optionee will pay the Vendor AUD\$10,000 for each week until May 31, 2017 so long as the AUD\$580,000 is not paid and such penalty amounts shall be in addition to and not deducted against the payment amount of AUD\$580,000;
- b) **AUD\$800,000** on or before July 31, 2017; and
- c) **AUD\$1,500,000** on or before January 31, 2018.

1.3 **Expenses.** The Optionee shall pay the Expenses to the Optionor within 5 business days of the acceptance for filing by the Canadian Securities Exchange (the “**Exchange**”) of its prescribed notice describing this Agreement (the “**Exchange Notice Filing Date**”).

1.4 **Shares.** The Shares shall be issued to the Optionor as follows:

- a) **700,000 Shares** within 5 business days of receipt of Canadian Securities Exchange approval by RGE and completion by RGE of a financing having gross proceeds of not less than \$1,000,000.
- b) **800,000 Shares** on or before July 31, 2017; and
- c) **1,500,000 Shares** on or before January 31, 2018.

1.5 **Shares Subject to Hold Period.** Upon issuance the Shares shall be subject to such hold periods or other restrictions on transfer as may be required by applicable securities legislation and the policies of the Exchange.

1.6 **Adjustment to Shares.** Should the Optionee at any time consolidate or subdivide its outstanding Shares into a lesser or greater number of Shares, the number of Shares to thereafter be issued shall be proportionately reduced or increased, as the case may be.

1.7 **Assignment.** This Agreement is not assignable by either party hereto without the written consent of the other party, such consent not to be unreasonably withheld.

1.8 **Exchange Acceptance.** The obligations of the Optionee and the Optionor under this Agreement shall be subject to acceptance by the Exchange of its prescribed notice describing this Agreement for filing.

2. **TRANSFER OF TITLE AND RISK**



2.1 Upon completion of the exercise of the Option for the Optionor's Initial Interest and the assignment by the Optionor of all its right, title and interest in and to the Underlying Agreement to the Optionee (the "**Earn-in Date**"), the Optionee shall have acquired an undivided **51%** of the legal and beneficial right, title and interest in and to the Property free and clear of all encumbrances except for the Underlying Agreement, which the Optionee shall be entitled to register against title to the Property.

2.2 On the Earn-in Date the Optionor and the Optionee must execute all documentation required to effect the assignment of the Underlying Agreement and the Optionor must provide to the Optionee all deeds, documents of title, and documents relating Optionor's Interest.

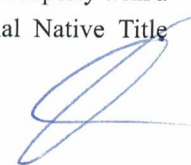
2.3 The Optionor must cooperate with the Optionee and do all things reasonably necessary to assist the Optionee to obtain approval and registration of the transfer documentation as soon as practicable after each of the Earn-in Date.

2.4 Title to and possession of and risk in the Optionor's Initial Interest will pass from the Optionor to the Optionee on the Earn-in Date. On or after the Earn-in Date, the Optionor must from time to time, at the request of the Optionee do all such things and execute and deliver all such documents as may be reasonably necessary or expedient to further assure, or perfect the transfer of the Optionor's Initial Interest.

3. OPTIONOR'S REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 **Representations and Warranties.** The Optionor represents and warrants to the Optionee as of the date of this Agreement:

- a) the Optionor has the legal capacity and authority and possesses all necessary authorisations to undertake all its obligations under this Agreement;
- b) to the best of its knowledge and belief, the Property is legally and beneficially owned by the Vendor free from all encumbrances;
- c) subject to this Agreement and the Underlying Agreement, no other person has a right to become a legal or beneficial holder of any interest in the Property;
- d) to the best of its knowledge and belief, the Property is in good standing under the *Mining Act 1992 (NSW)* and not liable to cancellation or forfeiture for any reason;
- e) to the best of its knowledge and belief, the Property is free from claims or interests (including finders fee or royalty arrangements) of any other third person or corporation;
- f) the Optionor is not aware of any claim application or proceeding in respect of Native Title Rights which is accepted by the Native Title Tribunal or the Registrar thereof pursuant to the *Native Title Act 1993 (Cth)* or any claim, application or proceeding in respect of those rights, interests and statutory protections of and relating to aboriginal persons as set out in the legislation of the New South Wales or the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth)*, affecting the Property with a search of the Property undertaken by the Vendor with the National Native Title



Tribunal on November 10, 2016 showing no overlapping native title claims or native title rights and interests. "Native Title Rights" has the same meaning as the expressions "native title" or "native title rights and interests" as defined in section 223(1) of the *Native Title Act 1993* (Cth) which includes those rights, interests and statutory protections of and relating to aboriginal persons as set out in the relevant legislation of the New South Wales or the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth);

- g) to the best of its knowledge and belief, the Property does not contain any significant aboriginal areas or aboriginal sites;
- h) to the best of its knowledge and belief, the Property is in full force and effect in accordance with the terms and the provisions of the Mining Act, and all conditions and obligations relating to the Tenements have been complied with or performed;
- i) it has complied in all respects with all requirements imposed by all laws applying to the Property;
- j) so far as it is aware, there are no factors affecting any of the Property which will, or are reasonably likely to, give rise to any material liability for the Optionor under, or arising from any act or omission of the Vendor from a breach of, or non-compliance with, any environmental law;
- k) to the best of its knowledge and belief, it is not aware of any breach of law or the existence of any proposal by any authority, or of any disputes or questions outstanding with any authority, relating to the Property which would adversely affect the Property;
- l) to the best of its knowledge and belief, there are no circumstances affecting the Property which could adversely affect the right of the Optionor or the Vendor to incur expenditure or conduct exploration on the Property;
- m) to the best of its knowledge and belief, all information provided by the Optionor to the Optionee in respect of the Tenements was true and correct in all material respects at the time of provision and no material information or knowledge has been withheld by the Optionor;
- n) to the best of its knowledge and belief, none of the Property is the subject of any litigation, arbitration, administrative action, prosecution or other legal proceedings nor has the Optionor had notice of any such action pending or threatened; and
- o) to the best of its knowledge and belief, it has disclosed all information which a prospective optionee in the Optionee's position would reasonably require for the purpose of making a decision whether or not to exercise the Option.

3.2

Covenants. The Optionor covenants with the Optionee as follows:

- a) The Optionor will not grant any option or right, or any right capable of becoming an option, to the Optionor's Interest in the Property during the currency of this Agreement;



- b) Upon exercise of the Option by the Optionee, the Optionor shall take all necessary steps to transfer 51% or up to 76%, as the case may be, of the legal and beneficial interest in the Property, free and clear of all encumbrances except for this Agreement and the Underlying Agreement;
- c) That the Optionor will make available to the Optionee and its representatives all records and files in the possession of the Optionor relating to the Property and permit the Optionee and its representatives at its own expense to take abstracts therefrom and make copies thereof; and
- d) That the Optionor will promptly provide the Optionee with any and all notices and correspondence received by the Optionor from government agencies or the Vendor in respect of the Property and that the Optionor will diligently exercise and enforce its rights pursuant to the Underlying Agreement and in any event will exercise and enforce its rights when requested to do so by the Optionee at the expense of the Optionee.

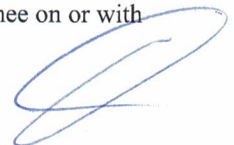
3.3 **Survival.** The representations, warranties and covenants of the Optionor hereinbefore set out are conditions on which the Optionee has relied in entering into this Agreement, are to be construed as both conditions and warranties and shall survive the closing of the transactions contemplated hereby and the acquisition of the Optionor's Interest hereunder and the Optionor shall indemnify and save the Optionee harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation or warranty contained in this Agreement.

4. **OPTIONEE'S REPRESENTATIONS, WARRANTIES AND COVENANTS**

4.1 **Representations and Warranties.** The Optionee represents and warrants to the Optionor as of the date of this Agreement;

- a) it has the legal capacity and authority and possesses all necessary authorisations to undertake all its obligations under this Agreement. The execution and delivery of this Agreement by the Optionee and the consummation of the transactions contemplated by this Agreement have been duly authorized by its board of directors and no other corporate proceedings on its part are necessary to authorize this Agreement or the transactions contemplated by this Agreement;
- b) it is a company duly incorporated under the laws of the Province of British Columbia;
- c) it is in good standing in all jurisdictions where it does business; and
- d) it is a "reporting issuer" in the provinces of British Columbia, Alberta, Ontario and Nova Scotia.

4.2 **Covenants.** If applicable, the Optionee shall conduct all work on or with respect to the Property in a careful and minerlike manner and in accordance with the applicable laws of the jurisdiction in which the Property is located and indemnify and save the Optionor harmless from any and all claims, suits or actions made or brought against the Optionor as a result of work done by the Optionee on or with



respect to the Property.

4.3 **Survival.** The representations and warranties of the Optionee hereinbefore set out are conditions on which the Optionor has relied in entering into this Agreement, are to be construed as both conditions and warranties and shall, regardless of any investigation which may have been made by or on behalf of the Optionor as to the accuracy of such representations and warranties, survive the closing of the transactions contemplated hereby and the acquisition of the Optionor's Interest hereunder and the Optionee shall indemnify and save the Optionor harmless from all loss, damage, costs, actions and suits arising out of or in connection with any breach of any representation or warranty contained in this Agreement.

5. **FORCE MAJEURE –**

5.1 If at any time after execution of this Agreement the Optionee should be delayed in or prevented from performing any of the terms, covenants or conditions of this Agreement by reason of fires, floods, earthquakes, subsidence, ground collapse or landslides, interruptions or delays in power or transportation of supplies, strikes, lockouts, wars, acts of God, government regulation or interference, including, but without restricting the generality of the foregoing, forest closures, or any other cause beyond the control of the Optionee, except lack of monies, then and in every event, any such failure on the part of the Optionee to so perform shall not be deemed to be a breach of this Agreement and the time within which the Optionee is obliged to comply with any such term, covenant or condition under this Agreement shall be extended by the total period of all such delays, provided that in order that the provisions of this paragraph may be operative, the Optionee shall give notice in writing to the Optionor forthwith and as often as it is so delayed or prevented and shall set out in such notice particulars of the cause thereof and the day upon which the same arose, and shall give like notice forthwith following the date that such cause ceased to exist. This section does not apply to the payment of monies or common shares under this Agreement.

6. **TERMINATION**

6.1 **Termination by Optionee.** The Optionee may at any time terminate or abandon the Option for any reason whatsoever by written notice to the Optionor, and if the Optionee so abandons the Option, no further obligations shall arise.

6.2 **Termination for Default.** If the Optionee is in default of any of its obligations hereunder or has not made a Payment, paid the Expenses in full or issued any tranche of Shares required to be issued provided for in Section 1 (collectively, a "**Default**") the Optionor may immediately or at any time give written notice to the Optionee of such Default, and the Optionee shall then have a period of 30 days to remedy such Default. If the Optionee does not remedy the Default within the 30 days aforesaid, this Agreement shall, at the Optionor's option and upon written notice to the Optionee, terminate forthwith, which written termination notice shall be conclusive evidence of the termination of this Agreement without any further formality or writing.

6.3 **Liability upon Termination.** Upon termination of this Agreement the Optionee shall cease to be liable to the Optionor save for the performance of those of its covenants which theretofore should have been performed or which survive termination of this Agreement.



7. CONFIDENTIALITY

7.1 **Agreement is confidential.** The terms and conditions of this Agreement and all information flowing to any party hereto in relation to the Option including mining information, other than information which is already within the public domain independently of any breach by a party of this agreement are confidential (“**Confidential Information**”).

7.2 **No disclosure except as permitted.** Except as permitted by this Agreement, each party hereto undertakes that it will keep confidential all Confidential Information received by it and that neither it nor its employees will, without the consent of each of the other party, disclose any Confidential Information to any third party.


7.3 **Permitted disclosure.** A party may disclose Confidential Information:

- a) to its professional advisers or agents ;
- b) to a related body corporate as defined in the *Business Corporations Act* (British Columbia), SBC 2002, c 57;
- c) as required by law or by any competent authority, whether the obligation arises as a consequence of the act of the party or otherwise;
- d) to any stock exchange pursuant to any listing of a recognised stock exchange which require disclosure;
- e) where reasonably necessary for the purposes of any arbitration or administrative or legal proceedings involving only the parties; or
- f) to a third party, and its advisers, bona fide tendering for or negotiating the purchase of all or part of the interest of that party or for the provision of finance to that party but only if the third party and its advisers first covenant in writing to the disclosing party to preserve confidentiality of information disclosed in the same terms as this clause.

A party making a permitted disclosure under this clause must take all reasonable steps to ensure that the person to whom disclosure is made keeps confidential all Confidential Information disclosed.

7.4 **Confidential Information disclosed only as necessary.**

- a) Each party must take all steps reasonably necessary to ensure that the Confidential Information obtained is disclosed to and known by only those persons who need to acquire that knowledge in the course of their duties.
- b) Each party may use for its own internal purposes any geological, geophysical, geochemical, metallurgical or operational concept, model or principle of any kind, even if derived from the Confidential Information.



7.5 **Publicity and disclosure**

- a) Except for an announcement or other disclosure required by law or permitted by this Agreement, no public announcement naming a party or other public disclosure may be made in relation to the Property unless the text of the announcement or disclosure has been approved by the other party.
- b) To the extent that an announcement or other disclosure is required by law, the parties must use all reasonable endeavours to agree, as soon as reasonably practicable, the wording of such announcement or disclosure before it is made.

7.6 **Obligations exist beyond termination.** The obligations in relation to Confidential Information imposed by this Agreement continue until all the Confidential Information ceases to be confidential despite the termination of this agreement for any reason.

8. **NOTICES**

8.1 **Form of Notice**

Unless expressly stated otherwise in this Agreement, any notice, certificate, consent, approval, waiver or other communication in connection with this Agreement (a “**Notice**”) must be in writing or given by electronic transmission, signed by the sender (if an individual) or an authorised officer of the sender and marked for the attention of the person identified in the Particulars or, if the recipient has notified otherwise, then marked for attention in the last way notified.

8.2 **When notices are taken to have been given and received**

- a) Any notice or other communication required or contemplated under this Agreement to be given by one party to the other shall be delivered, emailed, telecopied or mailed by prepaid registered post to the party to receive same at the under noted address, namely:

the Optionor:

RHEINGOLD EXPLORATION CORP.

68 Water Street, Suite 304

Vancouver, BC, V6B 1A4

E-mail: info@rheingold.ca

Fax No. 604 688-0426

Attention: Paul Pedersen

the Optionee:

BEISUR OSTBARAT AGENCY LTD.

210-905 West Pender Street

Vancouver, B.C. V6E 4A2

Email: robertmiller78@yahoo.com

Attention: Robert Miller

- b) A Notice is regarded as given and received:



- (i) if delivered by hand, when left at the aforementioned address;
 - (ii) if sent by pre-paid post, on the 3rd day following the date of postage;
 - (iii) if given by fax, on production of a transmission report by the machine from which the fax was sent which indicates that the fax was sent in its entirety to the recipient's fax number, unless the recipient informs the sender that the notice is illegible or incomplete within 4 hours of it being transmitted; and
 - (iv) if sent by email, at the time shown in the delivery confirmation report generated by the sender's email system which indicates that the email was sent to the recipient's email address.
- c) A Notice delivered or received other than on a day on which trading banks are open for business in Vancouver, British Columbia ("**Business Day**") or after 5.00pm (recipient's time) is regarded as received at 9.00am on the following Business Day. A Notice delivered or received before 9.00am (recipient's time) is regarded as received at 9.00am.

9. GENERAL

9.1 **Option Only.** This Agreement is an option only and not a contract of purchase and sale, and neither the doing of anything nor the postponement of the doing of anything shall be construed as obligating the Optionee to do anything further under this Agreement. The Optionee shall have no obligation to pay in whole or in part the Payment or the Shares.

9.2 **Time of the Essence.** Time shall be of the essence of this Agreement.

9.3 **Further Assurances.** Each of the parties hereto agrees to execute such further and other deeds, documents and assurances and do such further and other acts as may be necessary to carry out the true intent and meaning of this Agreement fully and effectually.

9.4 **Interpretation.** Wherever the singular or masculine is used throughout this Agreement, the same shall be read as the plural, feminine or body corporate as the context may require. The captions and emphasis of the defined terms have been inserted for convenience only, and do not define the scope of any provision.

9.5 **Choice of Law.** This Agreement shall be construed in accordance with the laws of the Province of British Columbia, Canada. All parties irrevocably and unconditionally submit to and accept the exclusive jurisdiction of the courts exercising jurisdiction in British Columbia.

9.6 **Severability.** If any one or more of the provisions contained herein should be held to be invalid, unenforceable or illegal in any respect in any jurisdiction, the validity, legality and enforceability of such provision shall not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.



9.7 **Entire Agreement.** This Agreement, the recitals and Schedule "A" constitute the entire agreement between the parties and supersedes all prior letters of intent, agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied. Schedule "B" does not form part of this Agreement.

9.8 **Currency.** Unless otherwise stated, all references to currency in this Agreement are to the lawful currency of the Commonwealth of Australia.

9.9 **Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors at law and assigns.

9.10 **Amendment.** No modification or amendment to this Agreement may be made unless agreed to by the parties hereto in writing.

9.10 **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties to this Agreement had signed the same document and all counterparts will be construed together and will constitute one and the same instrument and any facsimile or electronic signature shall be taken as an original.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

BEISUR OSTBARAT AGENCY LTD.

RHEINGOLD EXPLORATION CORP.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory



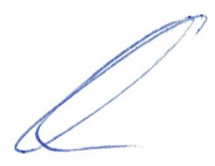
SCHEDULE "A"

Property Description

List of Tenements Comprising the Property

No.	Name	Status	Reg. Holder	Approx Area (sqm²)	Grant date	Expiry date	Expenditure Commitment
EL 8260	Bygoo	Live	RTPL	185	29/4/14	29/4/17	\$A52,000
EL 8163	Bygoo	Live	RTPL	87	4/9/13	4/9/18	\$A60,000
ELA 5350	Bygoo	Application	Note 1	290	N/A	N/A	N/A

Note 1 — the Vendor's wholly-owned parent company has agreed to transfer ELA 5350 to the Vendor upon grant of the tenement.



Schedule "B"

Agreement between the Optionor and the Vendor

[attached]

A handwritten signature in blue ink, consisting of a stylized, cursive letter 'P' or similar character, located in the bottom right corner of the page.

Schedule "C"

Deed of novation

[attached]

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.