

RHEINGOLD

EXPLORATION

RHEINGOLD EXPLORATION ANNOUNCES PROPERTY UPDATE, FINANCING, AND CHANGE OF DIRECTOR

Vancouver, May 16, 2017 - Rheingold Exploration Corp. ("Rheingold" or the "Company") (CSE: RGE) is pleased to announce that further to the Company's news release of March 16, 2017 announcing the entry of the Company into a binding letter of intent with BeiSur OstBarat Agency Ltd. to earn a 51% undivided legal and beneficial interest with an option to acquire up to a further 25% interest in 3 mineral tenements covering approximately 540 km² comprising the Bygoo Tin project located in the central area of the state of New South Wales, Australia (the "Property"), the Company announces that it is finalizing the definitive agreement and will announce the execution of same and filing with the Canadian Securities Exchange.

The Company will be conducting a non-brokered private placement equity financing under which it intends to issue up to 5,000,000 units at a price of \$0.26 per unit for gross proceeds of up to \$1,300,000. 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 \$0.52. If the Company's common shares trade above \$1.25 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 a portion of the capital raised through this private placement, finders' fees may be payable in common shares of the Company at the discretion and approval of the Company in accordance with the rules and policies of the Canadian Securities Exchange. The financing is subject to applicable securities laws and regulatory approval. The Company intends to use the proceeds of the financing for general working capital and the project costs related to the Property.

Mr. Logan Anderson has been appointed to the board of directors. Mr. Anderson has been an officer and director of numerous public companies in Canada and the U.S. over the last 30 years. He is a graduate from the University of Otago, NZ (accounting and economics) and is an ACA with the Chartered Accountants Australia and New Zealand.

Grant McIntosh has resigned from his position as director of the Company. The Company thanks Mr. McIntosh for his contributions over the years and his dedicated service.

Rheingold intends to investigate the acquisition of more tin properties in areas of historic production, including but not limited to South America, Indonesia, Central Africa and New South Wales, Australia. With this new focus, the Company is contemplating a name change to International Battery Metals Ltd. and the possible near term acquisition of other mining properties of metals used in batteries.

About Rheingold Exploration Corp.

Rheingold is a Vancouver-based exploration company currently focused on the exploration and development of its Pattullo Project located in the Rainy River district of Northwestern Ontario. For more information, please visit theese.com/en/listings/mining/rheingold-exploration-corp.

ON BEHALF OF THE BOARD

"Paul Pedersen"

Paul Pedersen, CEO

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.