

FORM 51-102F3

MATERIAL CHANGE REPORT

- 1. Name and Address of Company**
Rheingold Exploration Corp.
128 Dunsmuir Street
Vancouver, BC V6B 1X7
- 2. Date of Material Change**
May 24, 2017
- 3. News Release**
The news release announcing the material change was disseminated on May 25, 2017, through Newsfile Corp. The news release was also filed with the British Columbia, Nova Scotia and Ontario Securities Commissions on SEDAR.
- 4. Summary of Material Change**
Rheingold Exploration Corp. (the "Company") entered into an agreement with BeiSur OstBarat Agency Ltd. ("BeiSur") dated May 24, 2017 whereby BeiSur granted Rheingold the option to acquire all of BeiSur's benefits, rights and obligations under an agreement between BeiSur and Riverston Tin Pty Ltd., dated as of November 2016, as amended.
- 5.1 Full Description of Material Change**
See attached news release.
- 5.2 Disclosure for Restructuring Transactions**
N/A
- 6. Reliance on subsection 7.1(2) of National Instrument 51-102**
Not applicable.
- 7. Omitted Information**
No information has been intentionally omitted from this material change report.
- 8. Executive Officer**
Paul Pedersen, CEO
604-347-9160
- 9. Date of Report**
May 30, 2017

Rheingold Enters Into Tin JV

Rheingold Exploration Corp. (“**Rheingold**”) (CSE:RGE) entered into an agreement with BeiSur OstBarat Agency Ltd. (“**BeiSur**”) dated May 24, 2017 (the “**Sub-Option Agreement**”) whereby BeiSur granted Rheingold the option to acquire all of BeiSur’s benefits, rights and obligations under an agreement between BeiSur and Riverston Tin Pty Ltd. (“**Riverston**”) dated as of November 2016, as amended (the “**Underlying Agreement**”). Riverston is a subsidiary of ASX listed company Thomson Resources Limited (ASX:TMZ) (“**Thomson**”).

The Underlying Agreement provides that BeiSur has an option to earn 51% undivided legal and beneficial interest with an option to acquire up to a further 25% interest in 3 mineral tenements covering approximately 582 km² comprising the Bygoo Tin project located in the central area of the state of New South Wales, Australia (the “**Property**”).

The Sub-Option Agreement provides that Rheingold may exercise its option to acquire BeiSur’s interest in and to the Property and be assigned the Underlying Agreement for the full price and consideration of the following: (i) payments to Riverston of the aggregate sum of AUD\$2,880,000 (CDN\$2,891,808) (the “**Payment**”), (ii) reimbursement of expenses of the BeiSur of the aggregate sum of CDN\$210,000 inclusive of AUD\$120,000 (CDN\$120,492) already paid to Riverston, geotechnical and legal incurred fees and other general and administrative incurred expenses (collectively, the “**Expenses**”) and (iii) the issuance to BeiSur of 3,000,000 common shares in the capital stock of Rheingold (the “**Shares**”), as set out below.

The Payment shall be made by Rheingold directly to Riverston in the following amounts on the following dates:

- a) **AUD\$100,000** (CDN\$100,410) on or before May 25, 2017;
- b) **AUD\$480,000** (CDN\$481,968) June 20, 2017;
- c) **AUD\$800,000** (CDN\$803,280) on or before August 31, 2017; and
- d) **AUD\$1,500,000** (CDN\$1,506,150) on or before January 31, 2018,

Rheingold has also agreed to make payments of AUD\$40,000 (CDN\$40,164) cash on or before June 20, 2017 and to issue common shares having an aggregate value of AUD\$40,000 (CDN\$40,164) on or before June 20, 2017, the number of which common shares shall be based on the closing market price of Rheingold as traded on the Canadian Securities Exchange on the trading day following the announcement of the Sub-Option Agreement.

Rheingold shall pay the Expenses to BeiSur within 5 business days of the acceptance for filing by the Canadian Securities Exchange of its prescribed notice describing this Agreement (the “**Exchange Notice Filing Date**”). The Shares shall then be issued to BeiSur as follows:

- a) **700,000 Shares** within 5 business days of approval by the Canadian Securities Exchange;

- b) **800,000 Shares** on or before July 31, 2017; and
- c) **1,500,000 Shares** on or before January 31, 2018.

The Underlying Agreement provides that BeiSur may exercise its option to earn 51% legal and beneficial interest in and to the Property by making the same cash payments as Rheingold in addition to a payment of AUD\$120,000 (CDN\$120,492) which has already been paid to Riverston and which is reflected in the Expenses.

Rheingold has the option to acquire a further 25% interest in the Property for AUD\$22,000,000 (CDN\$22,090,200), the exercise of which will be based on economic feasibility.

Both the Sub-Option Agreement and the Underlying Agreement are options only and are not contracts of purchase and sale.

Thomson has had early success in discovering a new tin deposit in the Ardlethan tin field at Bygoo North.

Thomson acquired EL8260 and EL8531 which surround the Ardlethan mine leases in early 2015 and 2016 respectively. Ardlethan Tin Mine is recorded to have produced over 30,000 tonnes of tin concentrates between 1912 and 1985. EL8163 was acquired by Thomson in 2013 and surrounds the Gibsonvale Mine which produced in excess of 12,000 tonnes of tin concentrate between 1939 and 1985. At both mines, operations ceased in 1986 due to the collapse of tin prices.

The Ardlethan Granite is thought to be responsible for the tin mineralization and its contact with the overlying rocks is mineralized at several different prospects north and south of Ardlethan Mine. These prospects include Bygoo North, as well as Bald Hill, Big Bygoo, Lone Hand and Taylors Hill. All have shallow historic workings and the latter four have not had significant drill testing with only a handful of holes drilled to date.

Thomson's EL 8260 also includes a small part of the hard rock mineralization below and adjacent to the Ardlethan Mine Open-Cuts. There has been insufficient exploration to estimate a mineral resource, and that it is uncertain if further exploration will result in the estimation of a mineral resource. Should future drilling confirm the mineralisation it may have potential to be developed either separately or in tandem with a restart of the neighboring Ardlethan Mine operation.

The long term outlook for the tin market looks very favorable for two main reasons: 1) growing demand from electronics and growth in emerging markets for traditional uses such as tin plate; and 2) supply restrictions due to production problems, bans on mining and lack of tin projects coming on stream.

The technical content of this news release was reviewed, verified and approved by Gregory Keith Whitehouse, MAusIMM, CP (Geo), a Qualified Person as defined by National Instrument 43-101.

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.

About Rheingold Exploration

Rheingold is a Vancouver-based exploration company currently focused on the exploration and development of natural resource projects targeting metals used in the manufacturing of traditional and innovative batteries. For more information, please contact info@rheingold.ca.

ON BEHALF OF THE BOARD

“Paul Pedersen”

Paul Pedersen, CEO

Forward-Looking Information

Certain statements in this news release, which are not historical in nature, constitute "forward looking statements" within the meaning of that phrase under applicable Canadian securities law. These statements include, but are not limited to, statements or information concerning future work programs, results and timing of any work programs, Rheingold's performance or events as of the date hereof. These statements reflect management's current assumptions and expectations and by their nature are subject to certain underlying assumptions, known and unknown risks and uncertainties and other factors which may cause actual results, performance or events to be materially different from those expressed or implied by such forward looking statements. Those risks include the interpretation of drill results; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with our expectations; commodity and currency price fluctuation; failure to obtain adequate financing; regulatory, recovery rates, refinery costs, and other relevant conversion factors, permitting and licensing risks; and general market and mining exploration risks. Forward-looking statements should not be construed as investment advice. Readers should perform a detailed, independent investigation and analysis of Rheingold and are encouraged to seek independent professional advice before making any investment decision. Accordingly, readers should not place undue reliance on any forward-looking statement. Except as required by applicable securities laws, Rheingold disclaims any obligation to update or revise any forward looking statements to reflect events or changes in circumstances that occur after the date hereof.