

BC FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

State the full name and address of your company and the address of its principal office in Canada.

RHEINGOLD EXPLORATION CORP.
128 Dunsmuir Street
Vancouver, BC
Phone: (604) 616-6754

Item 2. Date of Material Change

State the date of the material change.

July 24, 2017

Item 3. News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

July 24, 2017

The news release relating to this material change was distributed and filed by Newsfile Corp. The news release was also filed with the British Columbia, Nova Scotia and Ontario Securities Commissions on SEDAR.

Item 4. Summary of Material Change

Provide a brief but accurate summary of the nature and substance of the material change.

Rheingold Exploration Corp. ("RGE" or the "Company") currently focused on the exploration and development of natural resource projects targeting metals used in the manufacturing of traditional and innovative batteries, has entered into an Option and Purchase and Sale Agreement with Woodbury Resources, LLC of Denver, Colorado and Bi-Petro, Inc. of Springfield, Illinois, whereby Rheingold has an option to purchase the oil and gas leases located primarily in Cumberland and Jasper Counties, Illinois ("Option Agreement").

The Option Agreement allows Rheingold to purchase 37,500 acres previously leased for oil, gas and lithium extraction by Woodbury and Bi-Petro in the 'Woodbury Carper Lithium Resource Project'. The Project represents a lithium resource development opportunity at shallow drilling depths (less than 4,000 feet) in the heartland of the United States, located on fee acreage that is easy to permit and drill, with several existing wells capable of producing large volumes of lithium-rich brine.

Total option purchase price, subject to the Company completing its due diligence, is US\$8.0 million, Payable as follows:

- *\$100 on signing*
- *\$99,900 in 90 days from signing*
- *\$2,000,000 in 6 months from signing, of which the Company may make ½ in Shares*
- *\$2,000,000 in 12 months from signing, of which the Company may make ½ in Shares*
- *\$3,900,000 in 17 months from signing, of which the Company may make ½ in Shares*

Item 5. Full Description of Material Change

Supplement the summary required under Item 4 with the disclosure that should be sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

For a full description of the material change, see Schedule "A".

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

If this report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not applicable.

Instruction:

Refer to subsections 7.1(5) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulatory or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

Not applicable.

Instruction:

In certain circumstances where a material change has occurred and a material change report has been or is about to be filed but section 85 of the Act will no longer or will not be relied upon, a reporting issuer may nevertheless believe one or more significant facts otherwise required to be disclosed in the material change report should remain confidential and not be disclosed or not be disclosed in full detail in the material change report.

Item 8. Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or an officer through whom the executive officer may be contacted.

*Logan Anderson
President & CEO
(604) 616-6754*

Item 9. Date of Report

August 1, 2017

Schedule "A"

RHEINGOLD

EXPLORATION

Rheingold Announces Option on Lithium Brine Property

Vancouver, British Columbia--(Newsfile Corp. - July 24, 2017) - Rheingold Exploration Corp. (CSE:RGE) ("Rheingold" or the "Company") — a company currently focused on the exploration and development of natural resource projects targeting metals used in the manufacturing of traditional and innovative batteries, has entered into an Option and Purchase and Sale Agreement with Woodbury Resources, LLC of Denver, Colorado and Bi-Petro, Inc. of Springfield, Illinois, whereby Rheingold has an option to purchase the oil and gas leases located primarily in Cumberland and Jasper Counties, Illinois ("Option Agreement").

The Option Agreement allows Rheingold to purchase 37,500 acres previously leased for oil, gas and lithium extraction by Woodbury and Bi-Petro in the 'Woodbury Carper Lithium Resource Project'. The Project represents a lithium resource development opportunity at shallow drilling depths (less than 4,000 feet) in the heartland of the United States, located on fee acreage that is easy to permit and drill, with several existing wells capable of producing large volumes of lithium-rich brine.

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- \$99,900 in 90 days from signing
- \$2,000,000 in 6 months from signing, of which the Company may make ½ in Shares
- \$2,000,000 in 12 months from signing, of which the Company may make ½ in Shares
- \$3,900,000 in 17 months from signing, of which the Company may make ½ in Shares

Hunter Stuart Energy Advisors has previously been hired by Rheingold to locate prospective lithium properties for the Company. Clifford C. Clark, a geologist working with Hunter Stuart Energy Advisors states: "The Carper Sandstone is a known oil and gas producing zone in the State of Illinois with several hundred wells that have produced oil from the Carper. The optioned property covers an accumulation of Mississippian-age Carper Sandstone that was deposited in an ancient delta referred to as the 'Woodbury Carper Delta'."

"The lithium was discovered as a result of drilling three exploratory wells in the search for oil and gas from the New Albany Shale and Carper Sandstone. All three wells had significant shows of oil in the Carper Sandstone at 3,600-3,800 feet and shows of gas in the New Albany Shale at 4,000-4,100 feet, which led the operator to set production casing and test the wells," explains Clark.

Clark continues: "Two wells that are included in the assets under the Option Agreement have produced brine from the Carper Sandstone that have been tested for lithium content (tests are not NI 43-101 compliant). The lithium readings from known and credible laboratories were measured at 108 ppm and 243 ppm . The Carper brine from the #1 Swim Well measured at 108 ppm lithium in a test performed by XENCO Labs of Midland, Texas, an accredited laboratory, using EPA6010B methods. The Carper brine from the #2 Holsapple Well measured at 243 ppm lithium in a test performed by TechLabUSA in Ft. Collins, Colorado, also an accredited laboratory using EPA6010B methods."

Clark believes more testing using advanced methods for determining lithium content is needed to more precisely determine the lithium content of the brine on the optioned properties. Clark concludes: "The leasehold is located in a rural area that has existing road, electrical, and natural gas infrastructure in place. This project is privately owned land and it takes less than a month to get a drilling permit versus sometimes up to years to get a permit on Federal Lands. Assets that would be included under the Option Agreement, and are located in Cumberland County, Illinois, include three wells of which two are producing and the third is not yet completed. It is significant to note that the optioned land has a permitted salt water disposal well, which may be used to dispose of the brines."

Rheingold's president, Logan Anderson adds that, "Rheingold is extremely pleased that the Hunter Stuart team, utilizing their experience and database of oil field brine data from over 100,000 wells, has negotiated this option on a highly prospective lithium property in an area of the United States that has immediate access to all of the services needed."

Qualified Persons

The technical portions of this press release were prepared by Clifford C. Clark a Licensed Professional Geologist (State of Illinois) and reviewed by Fred J. Bonner P.Geo., a Director of Rheingold and a Qualified Person as defined under NI 43-101.

ON BEHALF OF THE BOARD

"Logan Anderson"

Logan Anderson, CEO
(604) 616-6754

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.