FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: RHEINGOLD EXPLORATION CORP. ("Rheingold", the "Issuer" or the "Company").

Trading Symbol: RGE

Number of Outstanding Listed Securities: 16,849,760

Date: January 5, 2017

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

During the month of December 2016, Rheingold continued to actively seek out new business opportunities, including possible acquisitions that management believed would add shareholder value.

On December 7, 2016 the Company announced that it closed its previously announced non-brokered private placement equity financing. Under the financing, the Company issued 3,500,000 units at a price of $0.10 per unit, receiving gross proceeds of $301,500 in cash, and converting $48,500 of debt into units. Each unit is 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 issued under the financing are subject to a four month hold period which will expire on April 7, 2017.

2. Provide a general overview and discussion of the activities of management.

Management was actively looking for and evaluating prospective business opportunities in natural resources and technology. Management was engaged in completing the announced private placement financing in order to capitalize the Company. Management was engaged in preparing the Company's Q3 (October 31, 2016) financial statements.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not Applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not Applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not Applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not Applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not Applicable.

8. Describe the acquisition of new customers or loss of customers.

Not Applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not Applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not Applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not Applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not Applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not Applicable.

14. Provide details of any securities issued and options or warrants granted.

On December 7, 2016 the Company announced that it closed its previously announced non-brokered private placement equity financing. Under the financing, the Company issued 3,500,000 units at a price of $0.10 per unit, receiving gross proceeds of $301,500 in cash, and converting $48,500 of debt into units. Each unit is 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 issued under the financing are subject to a four month hold period which will expire on April 7, 2017.

The Company intends to use the proceeds of the financing for general working capital. 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. Mackie Research Capital Corporation received a finder's fee of $17,255 cash and 246,500 broker warrants. Rheingold also issued 3,500 units at a deemed price of $0.10 per unit and 5,000 broker warrants, to another firm as a finder's fee. Each broker warrant is exercisable for two years for a common 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 may be accelerated to the date which is 10 days after such 20 consecutive trading days.

15. Provide details of any loans to or by Related Persons.

No loans to or by Related Persons occurred during the month of December.

16. Provide details of any changes in directors, officers or committee members.

No Changes.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

There are no known trends likely to affect or impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 5, 2017

Paul Pedersen_____
Name of Director or Officer

_____
Signature
CEO
Official Capacity

Issuer Details Name of Issuer RHEINGOLD EXPLORATION CORP	For Month End DECEMBER 2016	Date of Report YY/MM/D 17/01/05
Issuer Address 128 DUNSMUIR STREET		
City/Province/Postal Code VANCOUVER, BC V6B1X7	Issuer Fax No. ( )	Issuer Telephone No. (604) 347-9160
Contact Name PAUL PEDERSEN	Contact Position CEO	Contact Telephone No. (604) 347-9160
Contact Email Address PAUL@GREYWOOD.CA	Web Site Address www.RheingoldExploration.com	