



**BEADLE RAVEN LLP**  
BUSINESS AND SECURITIES LAWYERS

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December 6, 2016

Canadian Securities Exchange  
CNSX Markets Inc.  
220 Bay Street  
9th Floor  
Toronto, ON M5J 2W4

Dear Sirs/Mesdames:

**RE: Rheingold Exploration Corp. (the “Company”)**

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We are counsel to the Company and provide this opinion in connection with the Company’s private placement financing transaction (the “**Financing**”) as further described in the Form 9 – Notice of Proposed Issuance of Listed Securities dated December 6, 2016, filed by the Company with the Canadian Securities Exchange. Under the financing, the Company has issued an aggregate of 3,500,000 units (each, a “**Unit**”) to investors at a price of \$0.10 per Unit for gross proceeds of \$350,000. Each Unit is comprised of one common share of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”) exercisable for two years for an additional common share of the Company (each, a “**Warrant Share**”) at an exercise price of \$0.25.

We are solicitors qualified to practice law solely in the Province of British Columbia, and the opinions expressed herein relate only to the laws of the Province of British Columbia and the laws of Canada applicable therein.

The opinions hereinafter expressed are based upon legislation, rules and regulations in effect on the date hereof and we assume no obligation to update these opinions to take into account any changes in such laws after the date hereof.

We have not undertaken any independent investigation or reviewed any files in our possession to determine the existence or absence of any facts and no inference to our knowledge of the existence of such facts should be drawn from the fact of our representation of the Company.

In connection with the opinions expressed in this opinion letter, we have considered such questions of law, examined originals or copies of such statutes, regulations, documents, records, certificates and instruments and conducted such other examinations as we have considered necessary for the purpose of the opinions hereinafter set forth. In such examinations, we have assumed the legal capacity of all individuals, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as certified, conformed, photostatic or facsimile copies, and that the statements made by governmental officials in



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certificates provided by them are true and correct as at the time they were made and continue to be true and correct from such time to the time of delivery of this opinion.

As to various questions of fact, we have relied upon a certificate (the “**Certificate**”) of the President and Chief Executive Officer of the Company dated the date of this opinion relating to certain factual matters in connection with the Company and the Financing, a copy of which is attached as Schedule “A” to this opinion.

Based and relying upon and subject to the foregoing and the qualifications herein expressed, we are of the opinion that at the date hereof:

1. The Shares are validly authorized, created, allotted and issued as fully paid and non-assessable and are outstanding as at the date of this opinion.
2. The Warrants have been duly created and validly authorized and the Warrant Shares have been allotted and reserved for issuance and will be duly and validly issued as fully paid and non-assessable common shares of the Company upon exercise in accordance with the terms of the certificates representing the Warrants.

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The opinions herein are given at the date hereof and we disclaim any obligation or undertaking to advise you of any change in law or fact affecting or bearing upon this opinion occurring after the date hereof which come or are brought to our attention. This opinion is intended solely for the use of the addressees and is being delivered in connection with the transaction described herein. This opinion may not be relied upon by any other persons or in connection with any other transaction, or quoted from or referred to in any other documents, without our prior written consent.

Yours truly,

A handwritten signature in black ink, appearing to read 'M. Raven', written over a horizontal line.

**BEADLE RAVEN LLP**

**SCHEDULE "A"**

**OFFICER'S CERTIFICATE**

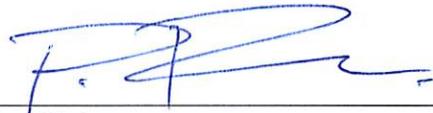
Beadle Raven LLP  
#600-1090 West Georgia Street  
Vancouver, BC V6E 3V7

The undersigned, Paul Pedersen, signing in my capacity as President and Chief Executive Officer of Rheingold Exploration Corp. (the "**Company**") and not in my personal capacity, hereby certify to the best of my knowledge, information and belief, after having made due inquiry, that:

1. the minute books of the Company are up to date in all respects and there have been no amendments to the Notice of Articles or Articles of the Company not otherwise reflected in the minute books;
2. no order ceasing or suspending trading in securities of the Company nor prohibiting the sale of such securities has been issued to the Company or its directors, officers or promoters and no proceedings for such purposes are pending or threatened;
3. the Company has received full payment for all of its issued and outstanding common shares.

We understand that you will be relying on this certificate in providing an opinion to the Canadian Securities Exchange the Company's private placement financing transaction (the "**Financing**") as further described in the Form 9 – Notice of Proposed Issuance of Listed Securities dated December 6, 2016.

DATED at Vancouver, British Columbia as of December 6, 2016.



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Paul Pedersen  
President and Chief Executive Officer