Assessment Report

Rheingold Exploration Corp.

Millen Mountain Property

Halifax & Colchester Counties

NTS Maps: 11 E 1 A; 11 E 3 D

Exploration Licences:

09810; 09811; 09911; 10205

Prepared by:

Fred Bonner, P. Geo.

June 2012

Summary:

This assessment report documents the work completed by Rheingold Exploration Corp. on Exploration Licenses # 09810, 09811, 09911 and 10205 to meet provisions in the Mineral Resources Act regarding assessment work on mineral claims. The work and associated expenditures described in this report covers a twelve month period ending June 17th, 2012.

During the spring of 2012, Rheingold Exploration Corp. carried out exploration work to evaluate four first-year exploration licences covering the "Millen Mountain Property", which was previously referred to as the South Branch Stewiacke Mine. The Millen Mountain Property is located approximately 65 km NE of Halifax and 20 km E of Stewiacke, NS. This property has seen little systematic exploration work since the initial reporting of this site as being destine to become "of importance" over a hundred and forty-five years ago in a 1867 Mines Report.

Reconnaissance mapping confirms the area is underlain by the Glen Brook member of the Halifax Slate and that the area is covered by a thin till veneer. Limited detailed mapping confirms that the South Branch Stewiacke Anticline passes through the property on a northeast – southwest trend. Old workings associated with the "mine" were also located. Detailed DEM analysis was undertaken to build a regional understanding of faults and high-resolution airborne magnetic data, originally flown in the 1980', was used to build a property-wide structural model.

A 3500 m x500 m flagged and cut grid was emplaced for geophysical surveying as well as detailed geochemical sampling in 2012.

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1.0 Introduction

Rheingold Exploration Corp. (Rheingold) staked 235 claims in four exploration licences during the summer and fall of 2011 covering the old "South Branch Stewiacke Gold Mine". Rheingold focuses on exploring grassroots or 'greenfield' properties that have been under explored, but have intriguing characteristics that warrant further exploration. A compilation of available information from a variety of published assessment reports, local landowners, prospectors, limited regional geological and airborne geophysical surveys was also undertaken. Upon review of the available information regarding gold occurrences, geologic structure and alteration four licences were acquired to undertake regional prospecting, regional geological mapping, air photo and digital elevation model interpretation and line cutting in preparation for geophysical work in 2012. The Millen Mountain Property is considered an underexplored property.

The Millen Mountain Property is comprised of four historical gold occurrences that are closely associated with the South Branch Stewiacke Anticline. Two of these occurrences are associated with the South Branch Gold Mine that saw trenching on the western side and the erection of a crusher on the eastern side of the South Branch Stewiacke River in the late 1800's. The four licences span about 10km along strike.

The Property was surveyed in 1889-1891 by H. Fletcher and E. R. Faribault. They mapped bedding parallel or concordant veins accompanied by small, cross-cutting auriferous veins similar in nature to many other Meguma gold deposits and they also mapped large milky white cross-cutting auriferous veins. In 1999 Horne, King and Young reported on the similarities between southwest – northeast trending slate belts of the Rawdon Hills and Wittenburg Mountain where the Millen Mountain Property is located. These similarities include lithology, structure, alteration and mineralization styles.

While the Rawdon Hills and Wittenburg Mountain slate belts share certain similarities, what is of particular interest to Rheingold in comparing these units, is the number of past producing gold mines in the Rawdon Hills slates. These include the Central Rawdon Gold Mine (http://gis3.natr.gov.ns.ca/modb/queryView/singlereport.aspx?Occ_number=E04-024), the East Rawdon Gold Mine (http://gis3.natr.gov.ns.ca/modb/queryView/singlereport.aspx?Occ_number=E04-005), and the West Gore Antimony/Gold Mine (http://gis3.natr.gov.ns.ca/modb/queryView/singlereport.aspx?Occ_number=E04-001), which are all concordant vein style deposits. The past-producing Centre Rawdon Gold Mine (District) is also located in the Rawdon Hills but gold mineralization is found in northwest –

southeast trending auriferous quartz veins, trending approximately 340°, (DNR Report) http://gis3.natr.gov.ns.ca/modb/queryView/singlereport.aspx?Occ_number=E04-006.

Rheingold is exploring the potential for these Meguma deposit mineralization styles as well as exploring the potential for disseminated mineralization as discovered in many of the past producing gold districts.

2.0 Location, Access, Climate and Physiography

The Millen Mountain Property is located approximately 65 km NE of Halifax, 20 km E of Stewiacke, NS (Figure 1). The property lies within 5 km of the nearest village, Middle Musquodoboit that provides basic services and amenities that can help support mineral exploration activities. The property is accessed by paved highway and secondary unpaved roads while an extensive network of forestry roads provide good access throughout the property.

Most of Nova Scotia has a northern temperate zone climate that is moderated by the surrounding Atlantic Ocean. Spring to fall temperatures range from 5° to 20° C with maximums peeking around 30° C. Winter temperatures range from above freezing to about -10° C with maximums as low as -25° C on occasion. Rainfall is frequent through the spring and fall. Summer is usually drier.

The Millen Mountain Property sits on a northeast – southwest trending upland plateau with lowland valleys to the northwest and southeast. The regional setting is postulated to be a horst structure by Horne, King and Young (1999) as a result of uplift and faulting along the northern and southern margins of this structure.

While access to the property was exceptional, some local areas had challenging access due to severe blow-down damage to trees during hurricane Juan, September, 2003.

3.0 Licence Tabulation

The Millen Mountain Property consists of 235 claims comprising 4 exploration licences. All claims fall within NTS Map Sheets 11E3 and Claim Reference Map Sheets 11E3 A and 11E3D. Licences and claims are list in Table 1 and are shown in Figure 2.

Table 1. Tabulation Licences and Claims

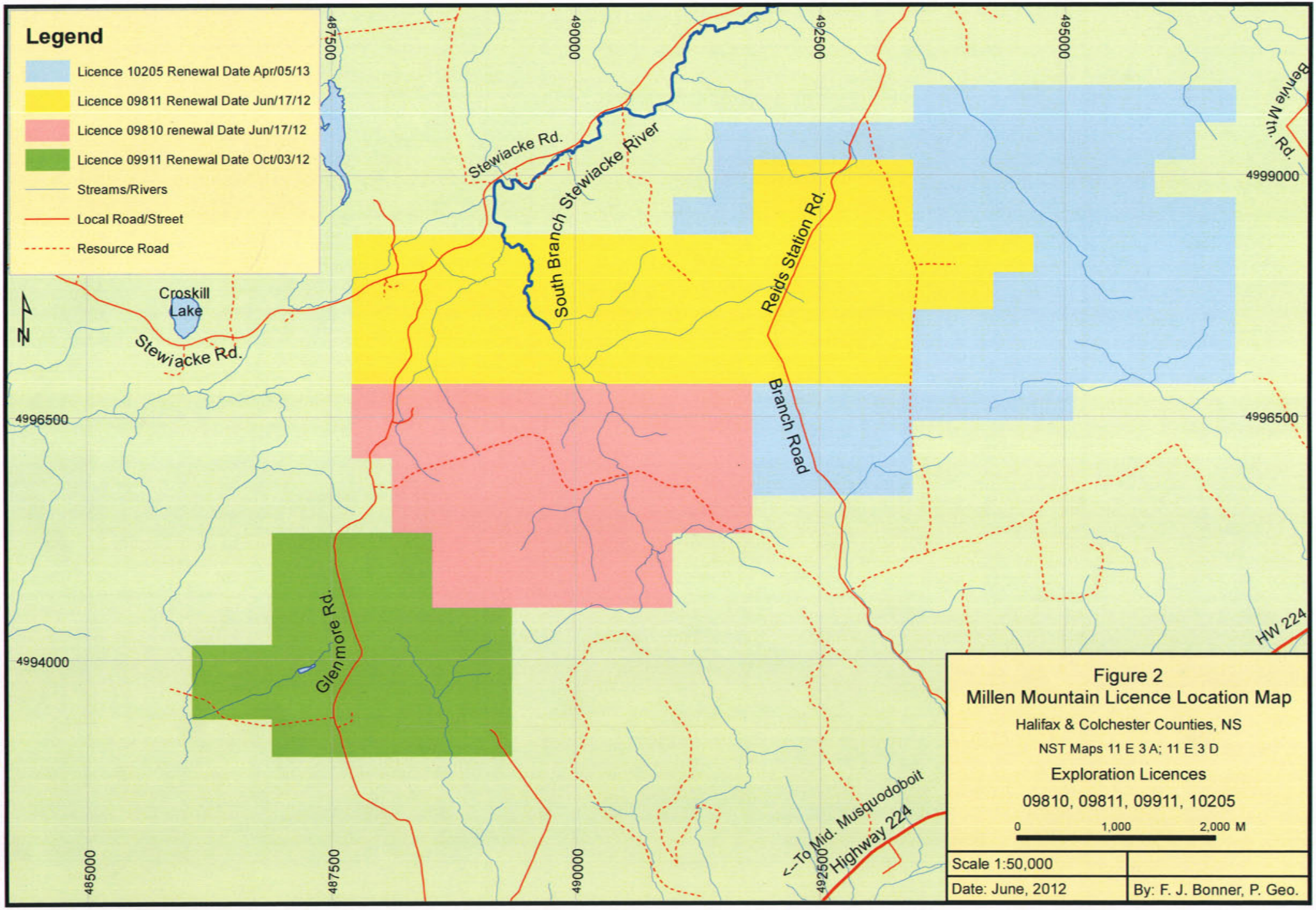
Licence #	NTS Map	Tract	Claims
09810 50 CLAIMS	11E3A	90	J, K, L, M, N, O, P, Q
	11E3A	91	L, M, N, O
	11E3A	102	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q
	11E3A	103	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q
	11E3A	104	A, H, J, K, P, Q

Licence #	NTS Map	Tract	Claims
09811 69 CLAIMS	11E3D	4	L, M, N, O, P
	11E3D	5	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q
	11E3D	6	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q
	11E3D	7	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q
	11E3D	8	A, B, G, H, J, K, P, Q
	11E3D	20	A, B, C, D, E, F, G, H
09911 36 CLAIMS	11E3A	79	L, M, N, O
	11E3A	80	J, K, L, M, N, O, P, Q
	11E3A	81	P, Q
	11E3A	88	A, B
	11E3A	89	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q
	11E3A	90	C, D, E, F
10205 80 CLAIMS	11E3D	3	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q
	11E3D	4	A, B, C, D, E, F, G, H, J, K, Q
	11E3D	19	A, B, H, J
	11E3D	20	J, K, L, M
	11E3D	21	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q
	11E3D	22	A, B, C, D, E, F, K, L, M, N, O, P, Q
	11E3A	100	N, O, P, Q
	11E3A	101	E, F, G, K J, K, L, M, N, O, P, Q

4.0 Previous Work

Gold was first reported in the South Branch Stewiacke area in an 1865 Nova Scotia Mines Report which became known as the South Branch Stewiacke gold occurrence.

Subsequently in the 1867 Mines Report, it was reported that prospecting was carried out with "considerable success". The report went on to state "This locality promises to become of importance". However, the only recorded production (43 oz from 181 tons crushed) was from work done in 1906-07 by E. P. Crowe as reported by Messervey in the 1928 Mines Report.


Legend
Licence 10205 Renewal Date Apr/05/13
Licence 09811 Renewal Date Jun/17/12
Licence 09810 renewal Date Jun/17/12
Licence 09911 Renewal Date Oct/03/12
Streams/Rivers
Local Road/Street
Resource Road
N
Croskill Lake
Stewiacke Rd.
Stewiacke Rd.
South Branch Stewiacke River
Reids Station Rd.
Branch Road
Glenmore Rd.
Benvie Mtn. Rd.
HW 224
<--To Mid. Musquodoboit
Highway 224
485000
487500
490000
492500
495000
4999000
4996500
4994000
Figure 2
Millen Mountain Licence Location Map
Halifax & Colchester Counties, NS
NST Maps 11 E 3 A; 11 E 3 D
Exploration Licences
09810, 09811, 09911, 10205
0
1,000
2,000 M
Scale 1:50,000
Date: June, 2012
By: F. J. Bonner, P. Geo.

Malcolm (1929) reported that the cross veins that occur at South Branch Stewiacke were the richer veins as evidenced by a large cross vein, located 1.2 km west of the main group of veins was gold bearing.

An assessment report on file at NSDNR contains two different property references; the South Branch Stewiacke River occurrence (old South Branch Stewiacke Mine) and the South Branch Stewiacke occurrence to the east of Rheingold's claims). The 1941 report described prospecting activities near the old South Branch gold mine and included field sketch of various pits and trenches in the area, in relation to the old Crowe Shaft.

A report by Stevenson (1959) stated that the gold at the South Branch Stewiacke occurrence had been found in milky quartz veins, in interbeded and cross veins in grey-black slates of the Halifax Formation and found along the south limb of the Stewiacke Anticline. Attention turned away from gold in Nova Scotia in the late 1950's as base metals, lead, zinc and industrial minerals dominated the interests of exploration and mining companies.

In the 1980's aeromagnetic surveys were flown over portions of Nova Scotia by the federal government. Data from those surveys (including data that covered the Millen Mountain Property) were reprocessed by King in the early 2000's and are valuable tools for mineral exploration.

With the resurgence of interest in gold, local prospectors once again turned to the South Branch Stewiacke occurrence for another look. Assessment reports on the property were filed in 1998, 1999 and 2000 by Joseph Collier. His work over the three years focussed on prospecting, limited soil and rock chip sampling of quartz veins and basic data compilation.

The claims lapsed and Blackfly Exploration & Mining Company ltd. (another local prospector) picked up and worked the claims covering the South Branch Stewiacke site in 2007. His work once again simply duplicated work that had been carried out over the past hundred years with little new information. Stream sediments were sampled with very poor results and quartz veins were sampled again, this time with poor results from only six samples. His conclusions were as follows: "results to date are generally disappointing, but the extensive old workings and anomalous gold occurrences in the general area would seem to suggest further field work is warranted to locate gold bearing areas".

It is quite evident that, aside from the sporadic prospecting over the last 147 years, there has been no real systematic exploration work or geological evaluation of the gold potential on the South Branch Stewiacke property since its initial discovery back in the late 1860's.

5.0 Work Performed

Initial work on the Millen Mountain Property focussed on compiling old reports and previous assessment work and reconnaissance mapping and property wide prospecting. The property has been prospected from time to time in recent years and was briefly held by DDV Gold Limited in 2008; however, no record of any assessment work could be located. Millen Mountain is considered a "greenfield" property although its existence has been known for almost 150 years.

The lack of data and related geological information required Rheingold to start with the basics of wide-spread prospecting of old reported occurrences and quartz veins scattered throughout the entire ~10 km strike length of the property; undertake high level regional mapping and compilation; review regional geophysical surveys undertaken in the 1980's and reprocessed in 2006; analyze available Digital Elevation Models (DEMs) in an effort to identify and understand large-scale structural features potentially associated with gold mineralization; and develop potential deposit model(s) for the Millen Mountain Property.

Digital Elevation Modeling:

It has been well documented by numerous geological researchers and explorationists that Meguma Gold Deposits (MGD) are related to stratigraphy and structure (Kontak, Horne and Smith, 2001). However, not all MGDs are exactly the same regarding mineralization styles even though they are believed to share similar genetic process and have many common features. Faulting has been long recognized as an important feature of Meguma gold deposit formation (Sangster and Smith, 2007) and due to a lack of detailed structural mapping or subsurface information (drilling) in the Millen Mountain area, a regional lineament map was produced to highlight potentially important structural features possibly related to features observed and reported on-the-ground – like the large cross veins in the area. Sixteen DEM images (Table 2) derived from shaded relief images with azimuths of 0°, 45°, 90°, 135°, 180°, 225°, 270° and 315°; altitudes of 45° and 60°; and vertical exaggeration of X10 were downloaded from the

Department of Natural Resources digital online data base, into ArcGIS to undertake an extensive analysis of DEM images and construct a compiled lineament map. Each of the sixteen DEMs were downloaded into ArcGIS and draped over a bedrock geology base. Lineations were constructed using each DEM, contours and streams and the results for individual maps were cumulatively added to the lineation data layer. Map 1 (in back pocket) is the final interpretation and compilation of this exercise.

Table 2. Downloaded Digital Elevation Models used for structural modelling

(Source: http://www.gov.ns.ca/natr/meb/download/dp056dds.asp)

Azimuth	Altitude	Vertical Exaggeration	Download
0°	45°	10	s0004510.sid in dp056v2_000_45_10_sd.exe
0°	60°	10	s0006010.sid in dp056v2_000_60_10_sd.exe
45°	45°	10	s0454510.sid in dp056v2_045_45_10_sd.exe
45°	60°	10	s0456010.sid in dp056v2_045_60_10_sd.exe
90°	45°	10	s0904510.sid in dp056v2_090_45_10_sd.exe
90°	60°	10	s0906010.sid in dp056v2_090_60_10_sd.exe
135°	45°	10	s1354510.sid in dp056v2_135_45_10_sd.exe
135°	60°	10	s1356010.sid in dp056v2_135_60_10_sd.exe
180°	45°	10	s1804510.sid in dp056v2_180_45_10_sd.exe
180°	60°	10	s1806010.sid in dp056v2_180_60_10_sd.exe
225°	45°	10	s2254510.sid in dp056v2_225_45_10_sd.exe
225°	60°	10	s2256010.sid in dp056v2_225_60_10_sd.exe
270°	45°	10	s2704510.sid in dp056v2_270_45_10_sd.exe
270°	60°	10	s2706010.sid in dp056v2_270_60_10_sd.exe
315°	45°	10	s3154510.sid in dp056v2_315_45_10_sd.exe
315°	60°	10	s3156010.sid in dp056v2_315_60_10_sd.exe

Figure 3 (a-d) contains four sample images of specific DEM's used in the compilation of Map 1 to illustrate the difference in the available DEM images as different azimuths and angle of incidence (altitude) are employed. The vertical exaggeration was maintained at X10. More details of the findings of this exercise are in the following section – Interpretation of Results.

High Resolution Aeromagnetic Survey/ DEM Compilation:

Under a Canada-Nova Scotia Mineral Development Agreement (1984-1986) the Geological Survey of Canada flew aeromagnetic surveys over the Meguma Terrane of NS in 1985-1986. King (2006) reprocessed the original data to produce 'a series of 'enhanced second vertical derivative aeromagnetic images' with a 25x25 metre resolution.

The image covering the Millen Mountain Property was downloaded into ArcGIS to develop an understanding of the relationships between known gold occurrences, geological units, DEM modeling results and the aeromagnetic data (Map 2 in back pocket). Structural features from current mapping, previous mapping on the eastern portion of the Millen Mountain Property by Horne and King (2002) and by Faribault and Fletcher (1903) were also incorporated in the compilation.

Prospecting:

Approximately four full days were spent prospecting for reported gold occurrences scattered across the four licences. Previous work by Collier (1998-2000) and Blackfly Exploration Ltd. (2007) located some old workings (trenches) and their work focussed on sampling stream sediments and quartz veins at these well-known locations.

Rheingold's prospecting efforts focussed on searching for old reported showings whose locations were based on the work of Faribault and Fletcher and were relatively obscure. Quartz veins were found across the property and more abundant in rock piles near trenches and in the large open cuts near the river; however, no visible gold was encountered in during prospecting.

Meta-sandstone was observed associated with many of the quartz veins across the property that often contained disseminated arsenopyrite (~2mm) and exhibited pervasive carbonate alteration found at most Meguma deposits. See Figure 4 for trench/open cut locations and locations of prospecting.

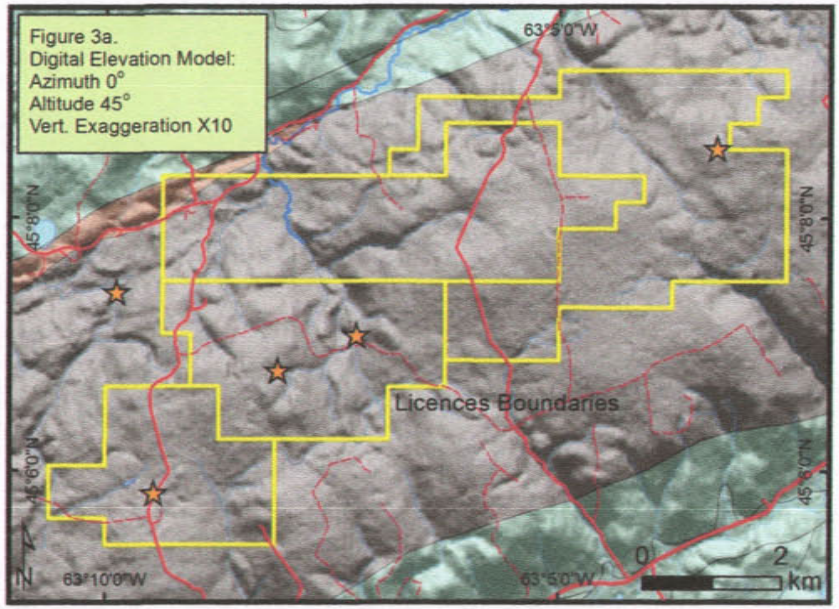


Figure 3a.
Digital Elevation Model:
Azimuth 0°
Altitude 45°
Vert. Exaggeration X10
63°5'0"W
45°8'0"N
45°6'0"N
Licences Boundaries
N
63°10'0"W
63°5'0"W
0
2
km

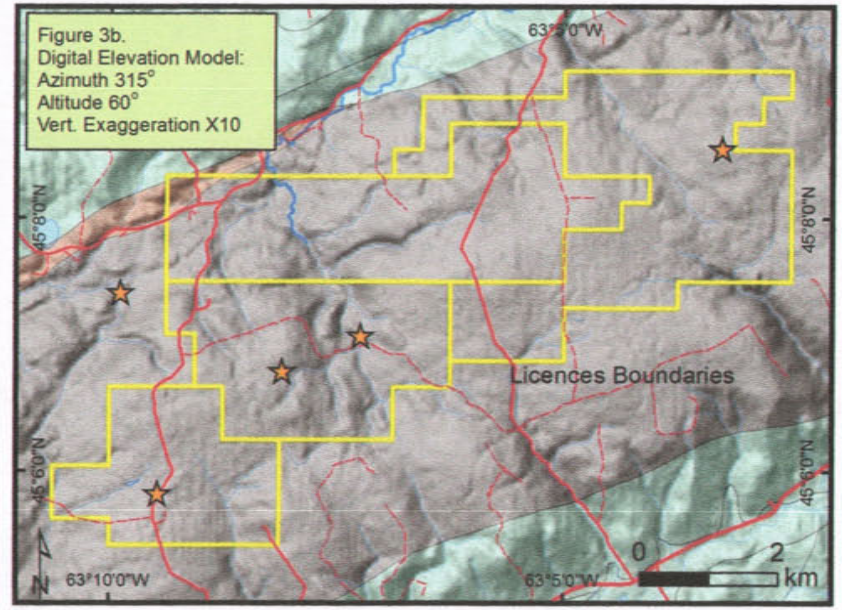


Figure 3b.
Digital Elevation Model:
Azimuth 315°
Altitude 60°
Vert. Exaggeration X10
63°5'0"W
45°8'0"N
45°6'0"N
Licences Boundaries
N
63°10'0"W
63°5'0"W
0
2
km

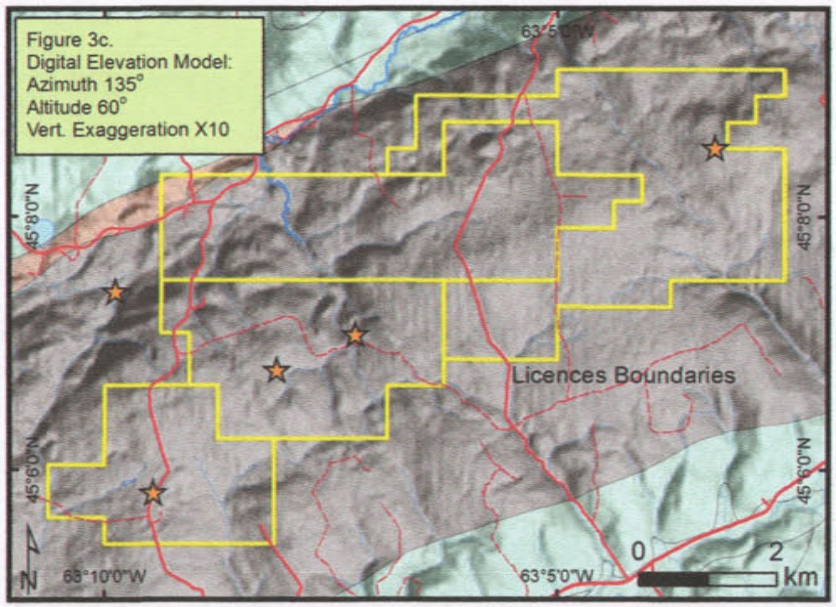


Figure 3c.
Digital Elevation Model:
Azimuth 135°
Altitude 60°
Vert. Exaggeration X10
63°5'0"W
45°8'0"N
45°6'0"N
Licences Boundaries
N
63°10'0"W
63°5'0"W
0
2
km

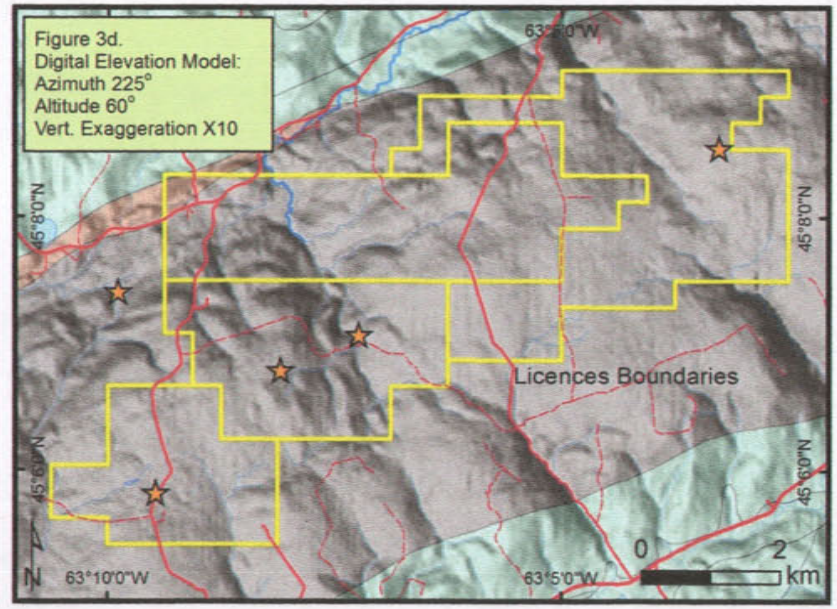
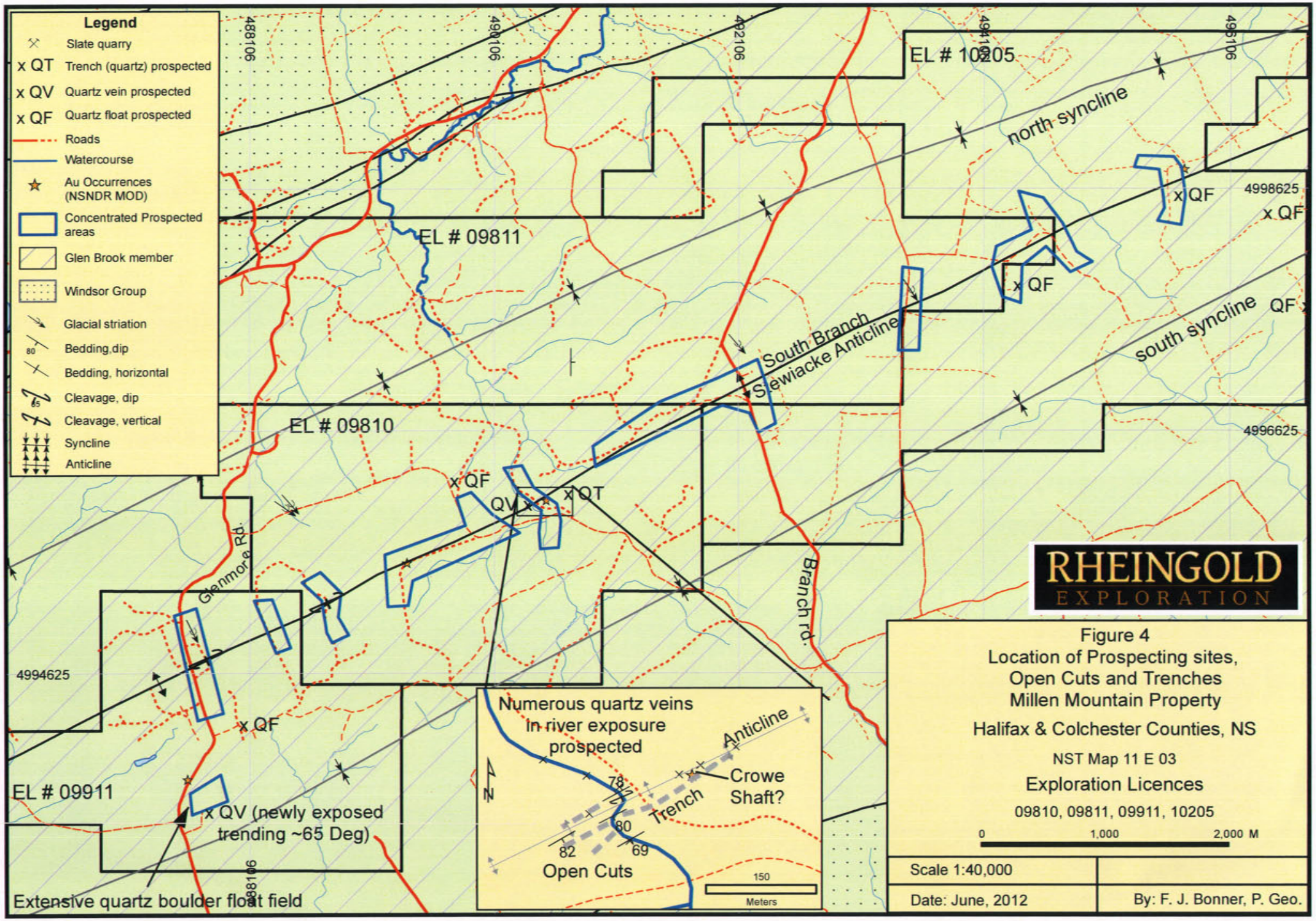


Figure 3d.
Digital Elevation Model:
Azimuth 225°
Altitude 60°
Vert. Exaggeration X10
63°5'0"W
45°8'0"N
45°6'0"N
Licences Boundaries
N
63°10'0"W
63°5'0"W
0
2
km


Legend
Slate quarry
x QT Trench (quartz) prospected
x QV Quartz vein prospected
x QF Quartz float prospected
Roads
Watercourse
Au Occurrences (NSNDR MOD)
Concentrated Prospected areas
Glen Brook member
Windsor Group
Glacial striation
Bedding,dip
Bedding, horizontal
Cleavage, dip
Cleavage, vertical
Syncline
Anticline
488106
490106
492106
494106
496106
EL # 10205
north syncline
EL # 09811
South Branch
Stewiacke Anticline
south syncline
4998625
4996625
4994625
EL # 09810
EL # 09911
x QF
x QV
x QT
Glenmore Rd.
Branch rd.
x QV (newly exposed trending ~65 Deg)
Extensive quartz boulder float field
Numerous quartz veins in river exposure prospected
Anticline
Crowe Shaft?
Trench
Open Cuts
78
80
82
69
N
150
Meters
RHEINGOLD EXPLORATION
Figure 4
Location of Prospecting sites, Open Cuts and Trenches
Millen Mountain Property
Halifax & Colchester Counties, NS
NST Map 11 E 03
Exploration Licences
09810, 09811, 09911, 10205
0
1,000
2,000 M
Scale 1:40,000
Date: June, 2012
By: F. J. Bonner, P. Geo.

Line Cutting/Flagging:

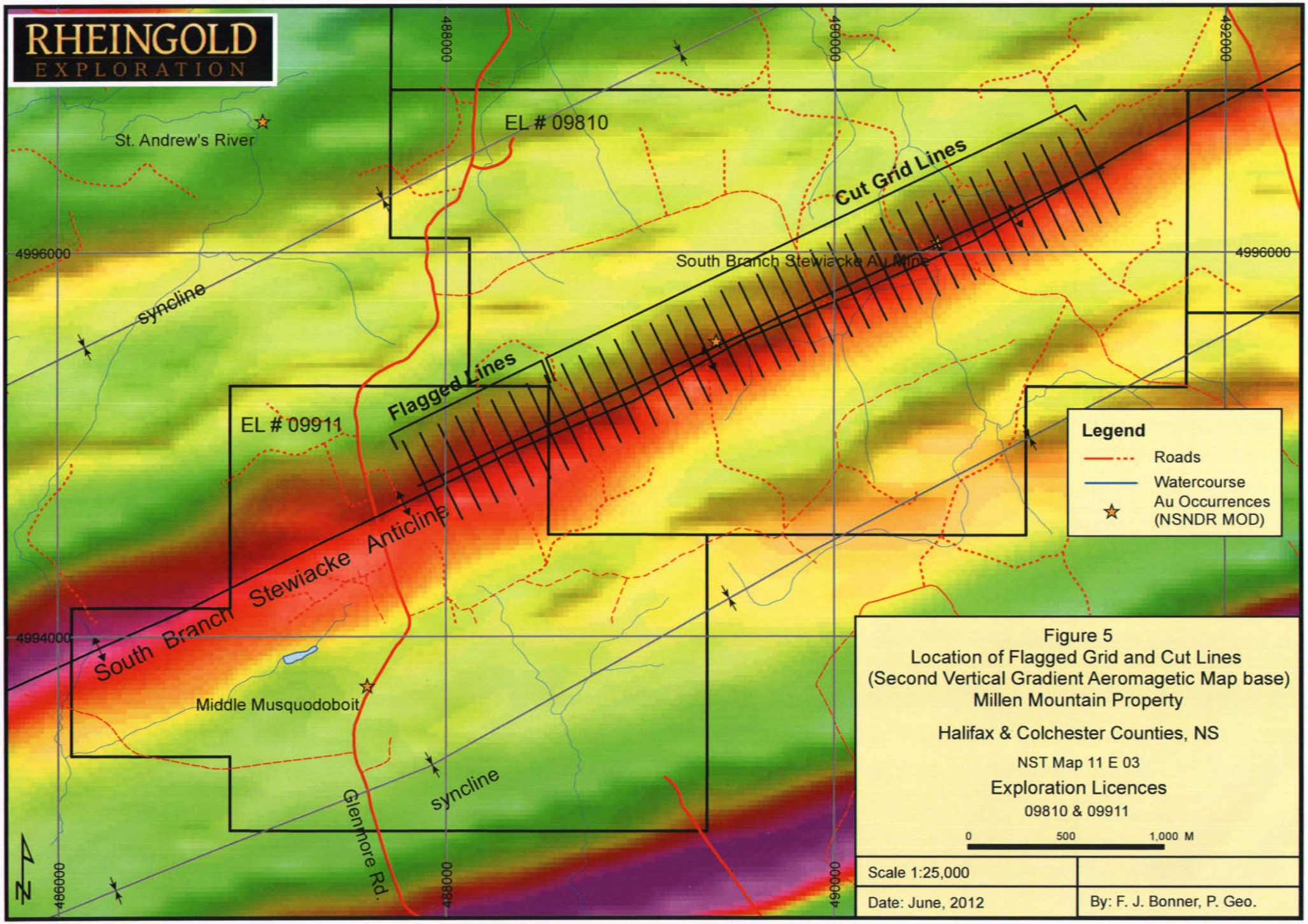
A 500X3000 metre cut grid (Figure 5) was emplaced across EL # 09810 and flagged lines extended the grid another 500X500 m southwest onto EL # 09911 (Figure 5) in preparation for IP and Resistivity surveys in 2012. Line flagging and cutting proved to be very difficult in a number of locations due to extensive forest damage as a result of Hurricane Juan in 2003.

Geological Mapping:

Reconnaissance mapping was carried out over the four licences to better understand the distribution of the Glen Brook member of the Halifax Formation slate, the structural features in the area and the relationship to gold occurrences previously discovered along the South Branch Stewiacke Anticline. The approach was to travel as many roads on the property as possible (see Figure 4 for road access) to observe surficial and bedrock geology, prospect the abundant quartz float found on the property and try to find bedrock sources for the float. Limited additional geological mapping was restricted to the exposures in the South Branch Stewiacke River.

A compilation of previous geological work shows that the Millen Mountain Property lies along the crest of the regional Wittenburg Mountain upland feature, described by Horne, *et al* (1999) as a fault-bounded horst. The Musquodoboit Valley Fault is the southern margin and the Meadowvale Fault is the northern margin of the slate belt. The highland ridge is poorly drained and has a thin till veneer covering most of the area of interest. The area is generally flat on the top of the highland areas with gentle slopes; however, there are some deep incised river cuts along the South Branch Stewiacke River and several small un-named streams. Outcrop is mainly restricted to either river cuts or exposed where roads have been built up. In the latter case, outcrop is highly glacially polished which makes obtaining structural data exceedingly difficult. On the contrary, glacial markings provide a lot of opportunity for understanding the glacial history of the area and aid in the design of a till sampling program.

More localized detailed work was undertaken to confirm the work of Fletcher and Faribault, locate trenches and old mine workings that were dug in the late 1800's – early 1900's and confirm the location and strike extent of the South Branch Stewiacke Anticline. Quartz float is commonly found on the property and some of these boulders were followed up-ice 100-200m to try and identify a bedrock source with little success.


RHEINGOLD
EXPLORATION
St. Andrew's River
EL # 09810
EL # 09911
Cut Grid Lines
Flagged Lines
South Branch Stewiacke Au Mine
South Branch Stewiacke Anticline
syncline
syncline
Middle Musquodoboit
Glenmore Rd.
488000
490000
492000
4996000
4994000
Legend
Roads
Watercourse
Au Occurrences (NSNDR MOD)
Figure 5
Location of Flagged Grid and Cut Lines
(Second Vertical Gradient Aeromagetic Map base)
Millen Mountain Property
Halifax & Colchester Counties, NS
NST Map 11 E 03
Exploration Licences
09810 & 09911
0 500 1,000 M
Scale 1:25,000
Date: June, 2012
By: F. J. Bonner, P. Geo.

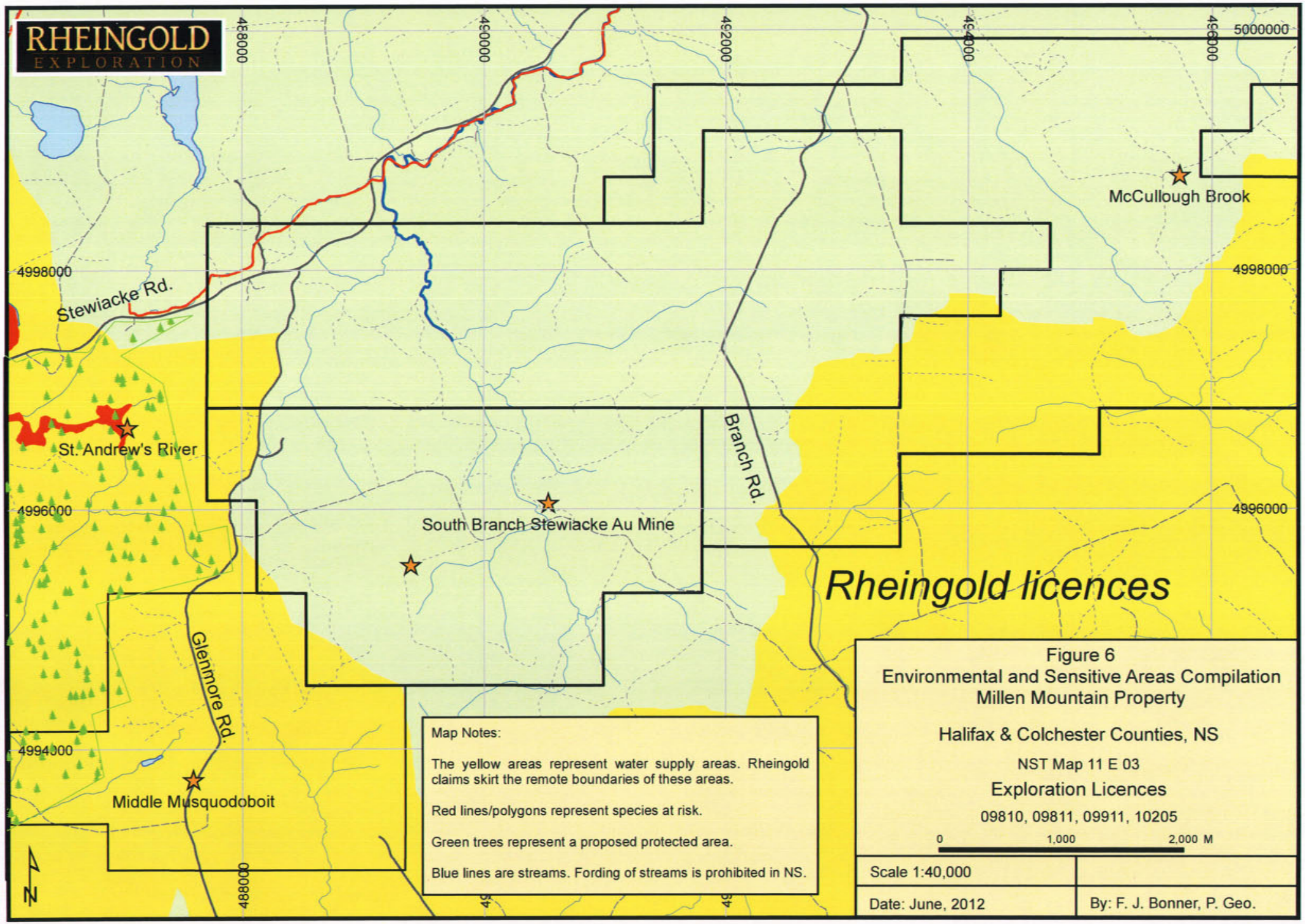
Environmental Review:

An increasingly important issue for mineral exploration companies is the attention to the community within which they work. Rheingold has developed very good working relationships with the local community. Community is no longer simply restricted to the physical space but is now more commonly referred to as the "community of interests" of which the residents are but one component. Rheingold completed an assessment of environmental conditions and potential concerns at a regional scale to determine if any significant issues could be identified that might impact exploration and development in the future. Twenty three data layers were downloaded from the Department of Natural Resources Restricted and Limited Use Land (RLUL) Database http://www.gov.ns.ca/natr/forestry/rlul/download.asp and a portion of one layer was digitized that portrays the location of the lands under provincial review for protection to meet the provinces mandate to protect 12% of NS by 2015. The result of this analysis is shown in Figure 6.

6.0 Interpretation of Results

The digital elevation model analysis exercise had two main goals: 1) produce a detailed lineament map of interpreted faults that could potentially play a role in gold deposition at Millen Mountain and; 2) overlay the resulting lineament map onto the aeromagnetic second derivative data to help in the interpretation of that data set. Some of the lineations align quite well with observable features such as major streams, while others seem to highlight more subtle structures trending in the northeast-southwest direction. Topographically elongated 'highs' were identified in DEM's that used sun azimuths striking those features at 90° (azimuths of 315°/135° seemed to work best). These features may reflect the surface expression of deeper northeast-southwest (along strike) faults that may have provided pathways for deep seated fluids to migrate towards the surface and also play a role in gold deposition. Map I illustrates this phenomenon well, where the DEM - azimuth = 135°, altitude = 60° and a vertical exaggeration of 10 times highlights the northeast – southwest trending change in the hill shading.

The lineation map was overlain on the aeromagnetic map and lineations appeared coincide with 'steps' in the mag data. These features are most pronounced along the southern margins of the mag highs that bracket the Wittenburg Mountain slate belt. Faults in these locations may explain the step features in the mag data. While these features are less pronounced on the regional scale near the anticline numerous faults – some associated with cross cutting with quartz veins,


RHEINGOLD
EXPLORATION
488000
490000
492000
494000
496000
5000000
4998000
4996000
4994000
488000
McCullough Brook
Stewiacke Rd.
St. Andrew's River
South Branch Stewiacke Au Mine
Branch Rd.
Glenmore Rd.
Middle Musquodoboit
Rheingold licences
Map Notes:
The yellow areas represent water supply areas. Rheingold claims skirt the remote boundaries of these areas.
Red lines/polygons represent species at risk.
Green trees represent a proposed protected area.
Blue lines are streams. Fording of streams is prohibited in NS.
Figure 6
Environmental and Sensitive Areas Compilation
Millen Mountain Property
Halifax & Colchester Counties, NS
NST Map 11 E 03
Exploration Licences
09810, 09811, 09911, 10205
0
1,000
2,000 M
Scale 1:40,000
Date: June, 2012
By: F. J. Bonner, P. Geo.
N

were observed in the South Branch Stewiacke River and the old trenches trending in roughly similar directions. The DEM analysis was successful in illustrating that that Halifax Formation, namely the Glen Brook member has been highly fractured and faulted in the Millen Mountain area and large scale features can be seen on the local scale. The highly faulted/fractured nature of this area could potentially be associated with traditional Meguma vein-style gold mineralization or disseminated gold mineralization as discovered in various former gold districts (i.e. Touquoy Zone at Moose River).

The 'highs' on the aeromagnetic map correspond to the Cunard member Halifax Formation that contain high concentrations of pyrhottite – a highly magnetic sulphide mineral. The mag 'high' following the anticline (see block model on Map 2 after Horne and King, 2002) is believed to reflect the same unit at depth and forms the mag 'high' due to the anticlinal structure bringing the Cunard member closer to the surface.

Of particular note in Map 2 is the alignment of three gold occurrences (including the old trenched workings of the South Branch Stewiacke Gold Mine) with the interpreted South Branch Stewiacke Anticline after Fletcher and Faribault (1903) and the close alignment with the interpreted magnetic response associated with the high resolution, second vertical derivative aeromagnetic data.

Regional mapping focussed on road exposures in ditches and exposure along the South Branch Stewiacke River and in a couple slate quarries. Mapping confirmed that the entire area is underlain by the Halifax Formation with the Millen Mountain claims being underlain by the Glen Brook Member. This unit is easily recognised and is quite consistent throughout the entire mapped area. Rocks are light green to grey in colour in thinly bedded alternating layers of slate and metasiltstone. The rocks are highly cleaved and locally contain nodules. The incised river cut of the South Branch Stewiacke River reveals deeper levels of stratigraphy in this unit and rarer thicker beds (10-50cm) of metasandstone have been observed. Bedding parallel quartz veins are closely associated with these metasandstone units observed in the open cuts and trenches (see Figure 4). The metasandstones exhibit pervasive carbonate alteration and contain mixed sulphides (pyrite and arsenopyrite) approximately 1-3mm in size. The alteration is often associated with small (1-5mm) quartz cross veins.

Previously interpreted structural features from Faribault and Fletcher (anticline) seem to be accurately positioned. Strike and dip measurements of bedding near the anticline are steeply dipping. Near vertical cleavage is prevalent in the slates. The open cuts in Figure 4 roughly

follow strike at about 63°. These previous working were observed to be connected by small cross cuts that are reasonable difficult to immediately see in the field due to the years of organic material build up and the new growth of trees over the site. There what appears to be 4 main cuts with several of the cross-cuts. The longest trench is approximately 50 m long. Widths are between 2 and 3.5 m and depths range between 2 and 3.5 m. Photos in Appendix II illustrating (1) cross veining, (2) bedding and cleavage orientation near the South Branch Stewiacke Anticline in alternating metasandstones and slates, (3) pervasive carbonate alteration and associated sulphide alteration in hand sample from open cut, and (4) cross vein carbonate alteration in open cut wall.

While emplacing the cut grid base-line, it is believed that the old 'Crowe' shaft referenced by Messervey (1928) and Cameron et al. (1941) was re-discovered (see inset in Figure 4). A long trench that starts just to the east of the South branch Stewiacke River can be traced almost intact the entire way to the shaft. There are several deep (2 m) pits along the way.

Reconnaissance mapping of the surficial geology of the Millen Mountain Property shows that the area is mantled by a thin glacial till that is for the most part less than half a metre thick with 'glacial pavement' found sporadically throughout the property. It is especially abundant in road-side ditches where material was used to build-up the road base. The surficial geology is a mixture of locally derived material of a silty matrix and sub angular clasts and a more distant travelled till with a more compact finer matrix with rounded clasts from distant sources. There appears to be two different units intermixed in some places. Multiple striation directions were observed with a general south east direction of ~135° to ~160. These observations will be incorporated into planned till sampling work in 2012. A correlation between the subdued anticlinal magnetic response and the thickness of overburden was investigated at the boundary of Licence #09811 and #10205 with inconclusive results.

The review of environmental considerations has shown that the Millen Mountain property lies conveniently away from the main concerns in the area. The peripheral property claims skirt the fringes of two different water supply watershed areas, however due to the distal proximity away from the utilities and end users this is considered a very low concern. A proposed protected area is under review in far western portion of the property that could affect approximately 4-5 claims on Exploration Licence # 09911. The final boundary has not been established as of the writing of this report. There does not appear to be any other additional impediment to further exploration and possible development at the Millen Mountain Property.

7.0 Conclusions and Recommendations

The Millen Mountain property is an underexplored property that appears to be somewhat of a typical Meguma – style gold property. Reconnaissance mapping and prospecting has revealed some very interesting alteration that was not previously discussed in the literature. Pervasive carbonate alteration was observed associated with the thicker metasandstone units in close proximity to the old open cuts along the South Branch Stewiacke River. Furthermore, sulphide mineralization was observed in the altered metasandstones with quartz veining perpendicular (AC veins) to the bedding parallel veins. Old trenches have traced at least one quartz vein system several hundred metres to the east of the old workings.

The Millen Mountain property has a number of Meguma-style gold deposit attributes that include similar structural features such as tight anticlinal folding and abundant faulting near mineralized zones, variation in metasiltstone/slate and metasandstone stratigraphy where gold is often located and pervasive carbonate and sulphide alteration. Previous work has reported gold being produced at this property and it is recommended that more detailed geological mapping, geochemical sampling (till and bedrock) as well as geophysical surveys be undertaken to better understand alteration patterns, subsurface geological structure and the distribution of mineralization at the Millen Mountain property

8.0 Bibliography

Allen, L. J. (Blackfly Exploration and Mining), 2007. Assessment Report South Branch Stewiacke Gold Project, Colchester County, Nova Scotia. Report on Prospecting, Quartz Vein Sampling and Assays, and Stream Sediment Sampling, Sluicing and Panning, Exploration License No. 06602, Assessment Report ME 2007-080, 19 page(s), 3 map(s).

Cameron, H. L., Cole, E. J., Grant, R. I., Sutherland, D. R., Ettinger, L. R. and Redden, W. K., Assessment Report South Branch Stewiacke, Colchester County, Nova Scotia. Miscellaneous Memos on Geology and Trenching, Assessment Report ME 11E/03A 21-D-42(00), 1948, 4 page(s), 3 map(s). *(This Assessment report contains memos on two different properties, the South Branch Stewiacke River and the South Branch Stewiacke prospects from 1934 and 1941.)*

Collier, J. E., 1998. Assessment Report, South Branch Stewiacke River, Colchester County, Nova Scotia. Report on Prospecting, Panning and Rock Sampling and Chemical Analyses, Exploration Licence 03278A. Assessment Report ME 1998-135, 1998, 20 page(s), 2 map(s).

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Nova Scotia Department of Mines, Mines Reports 1865, p. 7; 1867, p. 9; 1941, p. 48-49.

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Stevenson, I. M. 1959: Shubenacadie and Kennetcook map areas; Geological Survey of Canada, Memoir 302, p. 50-51

Appendix I: Statement of Author's Qualifications

I Fred J Bonner, herby certify that;

1. I reside at 36 Sunnybrae Ave., Halifax, nova Scotia, B3N 2G4

2. I am a graduate of Saint Mary's University in Halifax, NS from which I received a Bachelor's of Science Degree (Honours Geology) in 1985 and a graduate of the Technical University of Nova Scotia (DalTech) from which I received a Master of Applied Science and Master of Urban and Rural Planning Degree.

3. I am the sole Qualified Person responsible for this assessment report.

4. I have actively worked as a geoscientist in Nova Scotia since 1985.

5. The accompanying assessment report is based on my direct involvement with the review of referenced geological reports, maps and associated data and independent field work on the Exploration Licences listed in this report.

6. I am a professional geologist and a Member in good standing with the Association of Professional Geoscientists of the Province of Nova Scotia (Licence # 127).

Dated this 14th day of June, 2012, in Halifax, Nova Scotia, Canada.

_____

Fred J Bonner, P. Geo.

Appendix II: Photos.

Photo 1 Cross Veining

Photo 2 Bedding/Cleavage

Photo 3 Cross vein carbonate alteration

Photo 4 Host rock - carbonate alteration

N

63°10'0"W

63°5'0"W

Stewiacke Rd.

Stewiacke River

South Branch Stewiacke River

Reids Station Rd.

Mill Mtn. Rd.

45°8'0"N

Croskill Lake

Stewiacke Rd.

Colchester Co.

Halifax Co.

Branch Road

45°6'0"N

Glenmore Rd.

<--To Mid. Musquodoboit

Highway 224

Legend

- Au Occurrences
  NSDNR Mineral Occurrence Database
- Streams
- Roads
- Anticline
- Contours
- Lineations (major faults?)
- Licence Boundaries

Geological Units

- Coldstream Formation
- Halifax Formation
- Windsor Group rocks

Digital Elevation Model:
Azimuth 135°
Altitude 60°
Vert. Exaggeration X10

RHEINGOLD EXPLORATION

Map 1
Millen Mountain Lineament Map
Halifax & Colchester Counties, NS
NST Maps 11 E 3 A; 11 E 3 D
Exploration Licences
09810, 09811, 09911, 10205

0 750 1,500 M

Scale 1:30,000	
Date: June, 2012	By: F. J. Bonner, P. Geo.

Map 2
Compilation Map: Enhanced Aeromagnetic Image, Lineations and Geology

Halifax & Colchester Counties, NS

NST Maps 11 E 3 A; 11 E 3 D

Exploration Licences

09810, 09811, 09911, 10205

0 750 1,500 M

Scale 1:30,000	
Date: June, 2012	By: F. J. Bonner, P. Geo.

EL # 10205

EL # 09811

EL # 09810

EL # 09911

Stewiacke Rd.

Stewiacke River

South Branch Stewiacke River

Reids Station Rd.

Branch Road

Glenmore Rd.

Belnie Mtn. Rd.

South Branch Stewiacke Anticline

Colchester Co.

Halifax Co.

Croskill Lake

South Branch Stewiacke Mine

45°8'0"N

45°6'0"N

63°5'0"W

63°10'0"W

Legend

- Au Occurrences NSDNR Mineral Occurrence Database
- Streams
- Roads
- Anticline
- Contours
- Lineations (major faults?)
- Licence Boundaries

Geological Units

- Coldstream Formation
- Halifax Formation
- Windsor Group rocks

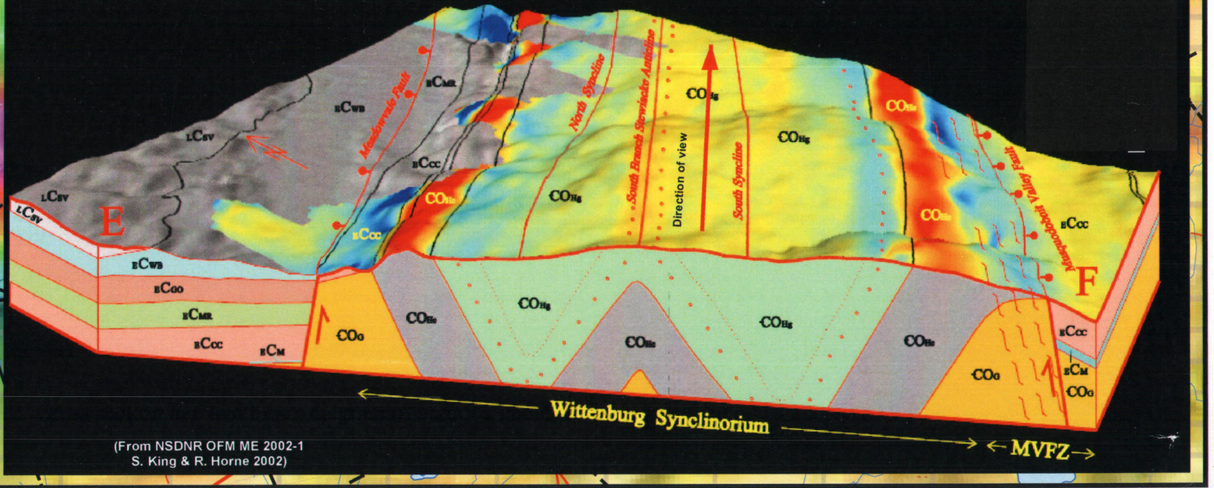
Map Legend nT/m

.0011 .0005 .0003 .0000 -.0003 -.0005 -.0011

Digital Elevation Model:
Azimuth 135°
Altitude 60°
Vert. Exaggeration X10

RHEINGOLD EXPLORATION

Cross section E-F and block diagram of bedrock geology, digital elevation data and aeromagnetic data.



(From NSDNR OFM ME 2002-1
S. King & R. Horne 2002)

Form 10 - Statement of Assessment Work Expenditure

(pursuant to the *Mineral Resources Act*, S.N.S. 1990, c. 18, s. 43(1))

(Complete as necessary to substantiate the total claimed.)

Re: Licence No. 09810 Date of issue June 17, 2011

Type of Work		Amount Spent
1. Prospecting	3.5 days	$1600 (1 geo + 1 assistant)
2. Geological mapping (Reconnaissance mapping)	days	$525
3. Trenching/stripping/refilling	m^2 / m^3	
4. Assaying & whole rock analysis	#	
5. Other laboratory	#	
6. Grid:		
(a) Line cutting	8.5 km	$10,762 (prorated over 2 licences)
(b) Picket setting	km	
(c) Flagging	km	
7. Geophysical surveys		
Airborne:		
(a) EM/VLF	km	
(b) Mag or Grad	km	
(c) Radiometric	km	
(d) Combination	km	
(e) Other _____	km	
8. Geophysical surveys		
Ground:		
(a) EM/VLF	km	
(b) Seismic soundings	#	
(c) Magnetic/telluric	km	
(d) IP/resistivity	km	
(e) Gravity	km	
(f) Other _____	km	
9. Geochemical surveys		
(a) Lake, stream, spring		
(i) Water	samples	
(ii) Sediments	samples	
(b) (i) Rock	samples	
(ii) Core	samples	
(iii) Chips	samples	
(c) (i) Soil	samples	
(ii) Overburden	samples	
(d) Gas	samples	
(e) Biogeochemistry	samples	
(f) Sample collection	days	
(g) Other _____		
10. Drilling:		
(a) Diamond (# holes/m)	/ m	
(b) Percussion (# holes/m)	/ m	
(c) Rotary (# holes/m)	/ m	
(d) Auger (# holes/m)	/ m	
(e) Reverse circulation (# holes/m)	/ m	
(f) Logging, supervision, etc.	/ days	
(g) Sealing (# holes)	/	
11. Other:		
Technical Compilation (DEM, airborne geophysical, geological analysis)	2.5 days	$1050 (Pro-rated over 4 Licences)
Report writing; GIS Map construction	4.0 days	$2250
Transportation, meals etc.		$2120
Subtotal		$18,307.00
Overhead costs	@10%	$1830.70
12. Secretarial services		
13. Drafting services		
14. Office expenses (rent, heat, light, etc.)		
15. Field supplies		
16. Compensation paid to landowners		$300
17. Legal fees		
18. Other (describe)		
Subtotal		
Grand total		$20,437.70

Name	Address	Dates Worked
Millen Mountain Exploration (contracted for line cutting)	Halifax, NS	May 14 – June 15, 2012 (multiple days and partial days)
Fred Bonner	Halifax, NS	Jan 5 – June 15, 2012 (multiple days and partial days)
Doug Walsh	Sydney Mines, NS	April 2 – June 15, 2012 (multiple days and partial days)

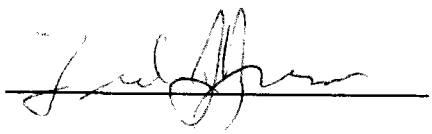
I Fred J. Bonner, P.Geo., hereby certify that the information in this form is true and correct, that it has not before been submitted fc assessment work credit and that it is the total of all work conducted on the licence during the past licensed year.

As company geologist I am duly authorized to make this certification.

Dated at Halifax in the Province of Nova Scotia on June 15, 2012.

Name and address of licensee:

Rheingold Exploration Corp.
PO Box 1182, Ft. Langley, B.C. V1M 2S5

Signature 

Form 10 - Statement of Assessment Work Expenditure

(pursuant to the *Mineral Resources Act*, S.N.S. 1990, c. 18, s. 43(1))

(Complete as necessary to substantiate the total claimed.)

Re: Licence No. 09811 Date of issue June 17, 2011

Type of Work		Amount Spent
1. Prospecting	0.5days	$400 (1 geo + 1 assistant)
2. Geological mapping (Reconnaissance mapping)	1.5 days	$750
3. Trenching/stripping/refilling	m^2/m^3	
4. Assaying & whole rock analysis	#	
5. Other laboratory	#	
6. Grid:		
(a) Line cutting	km	
(b) Picket setting	km	
(c) Flagging	km	
7. Geophysical surveys		
Airborne:		
(a) EM/VLF	km	
(b) Mag or Grad	km	
(c) Radiometric	km	
(d) Combination	km	
(e) Other _____	km	
8. Geophysical surveys		
Ground:		
(a) EM/VLF	km	
(b) Seismic soundings	#	
(c) Magnetic/telluric	km	
(d) IP/resistivity	km	
(e) Gravity	km	
(f) Other _____	km	
9. Geochemical surveys		
(a) Lake, stream, spring		
(i) Water	samples	
(ii) Sediments	samples	
(b) (i) Rock	samples	
(ii) Core	samples	
(iii) Chips	samples	
(c) (i) Soil	samples	
(ii) Overburden	samples	
(d) Gas	samples	
(e) Biogeochemistry	samples	
(f) Sample collection	days	
(g) Other _____		
10. Drilling:		
(a) Diamond (# holes/m)	/ m	
(b) Percussion (# holes/m)	/ m	
(c) Rotary (# holes/m)	/ m	
(d) Auger (# holes/m)	/ m	
(e) Reverse circulation (# holes/m)	/ m	
(f) Logging, supervision, etc.	/ days	
(g) Sealing (# holes)	/	
11. Other:		
Technical Compilation (DEM, airborne geophysical, geological analysis)	3.0 days	$1500 (Pro-rated over 4 Licences)
Report writing; GIS Map construction	3.0 days	$1000
Transportation, meals etc.		$100
Subtotal		$3,750
Overhead costs	@10%	$375.00
12. Secretarial services		
13. Drafting services		
14. Office expenses (rent, heat, light, etc.)		
15. Field supplies		
16. Compensation paid to landowners		$400
17. Legal fees		
18. Other (describe)		
Subtotal		
Grand total		$4,525

Name	Address	Dates Worked
Fred Bonner	Halifax, NS	Jan 5 – June 15, 2012 (multiple days and partial days)
Doug Walsh	Sydney Mines, NS	April 2 – June 15, 2012 (multiple days and partial days)

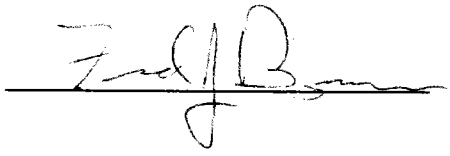
I Fred J. Bonner, P.Geo., hereby certify that the information in this form is true and correct, that it has not before been submitted fo assessment work credit and that it is the total of all work conducted on the licence during the past licensed year.

As company geologist I am duly authorized to make this certification.

Dated at Halifax in the Province of Nova Scotia on June 15, 2012.

Name and address of licensee:

Rheingold Exploration Corp.
PO Box 1182, Ft. Langley, B.C. V1M 2S5

Signature 

Form 10 - Statement of Assessment Work Expenditure

(pursuant to the *Mineral Resources Act*, S.N.S. 1990, c. 18, s. 43(1))

(Complete as necessary to substantiate the total claimed.)

Re: Licence No. ___09911_____ Date of issue _Oct. 3___, ___2011____

Type of Work		Amount Spent
1. Prospecting	2.5 days	$1200 (1 geo + 1 assistant)
2. Geological mapping (Reconnaissance mapping)	0.75 days	$375
3. Trenching/stripping/refilling	m^2/m^3	
4. Assaying & whole rock analysis	#	
5. Other laboratory	#	
6. Grid:		
(a) Line cutting	km	
(b) Picket setting	km	
(c) Flagging	km	
7. Geophysical surveys		
Airborne:		
(a) EM/VLF	km	
(b) Mag or Grad	km	
(c) Radiometric	km	
(d) Combination	km	
(e) Other _____	km	
8. Geophysical surveys		
Ground:		
(a) EM/VLF	km	
(b) Seismic soundings	#	
(c) Magnetic/telluric	km	
(d) IP/resistivity	km	
(e) Gravity	km	
(f) Other _____	km	
9. Geochemical surveys		
(a) Lake, stream, spring		
(i) Water	samples	
(ii) Sediments	samples	
(b) (i) Rock	samples	
(ii) Core	samples	
(iii) Chips	samples	
(c) (i) Soil	samples	
(ii) Overburden	samples	
(d) Gas	samples	
(e) Biogeochemistry	samples	
(f) Sample collection	days	
(g) Other _____		
10. Drilling:		
(a) Diamond (# holes/m)	/ m	
(b) Percussion (# holes/m)	/ m	
(c) Rotary (# holes/m)	/ m	
(d) Auger (# holes/m)	/ m	
(e) Reverse circulation (# holes/m)	/ m	
(f) Logging, supervision, etc.	/ days	
(g) Sealing (# holes)	/	
11. Other:		
Technical Compilation (DEM, airborne geophysical, geological analysis)	1.9 days	$750 (Pro-rated over 4 Licences)
Report writing; GIS Map construction	2.0 days	$750
Transportation, meals etc.		$150
Subtotal		$3225
Overhead costs	@10%	$322.5
12. Secretarial services		
13. Drafting services		
14. Office expenses (rent, heat, light, etc.)		
15. Field supplies		
16. Compensation paid to landowners		$200
17. Legal fees		
18. Other (describe)		
Subtotal		
Grand total		$3747.50

Name	Address	Dates Worked
Fred Bonner	Halifax, NS	Jan 5 – June 15 2012 (multiple days and partial days)
Doug Walsh	Sydney Mines, NS	April 2 – June 15 2012 (multiple days and partial days)
Paul Pederson	Vancouver, BC	Jan 5, 2012; May 2, 2012

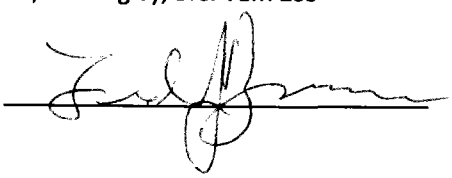
I Fred J. Bonner, P.Geo., hereby certify that the information in this form is true and correct, that iit has not before been submitted fc assessment work credit and that it is the total of all work conducted on the licence during the pa st licensed year.

As company geologist I am duly authorized to make this certification.

Dated at Halifax in the Province of Nova Scotia on June 15, 2012.

Name and address of licensee:

Rheingold Exploration Corp.
PO Box 1182, Ft. Langley, B.C. V1M 2S5

Signature 

Form 10 - Statement of Assessment Work Expenditure

(pursuant to the *Mineral Resources Act*, S.N.S. 1990, c. 18, s. 43(1))

(Complete as necessary to substantiate the total claimed.)

Re: Licence No. __10205_____ Date of issue _____April 5_, ___2012____

Type of Work		Amount Spent
1. Prospecting	0.5days	$300 (1 geo)
2. Geological mapping (Reconnaissance mapping)	1.5 days	$850
3. Trenching/stripping/refilling	m^2/m^3	
4. Assaying & whole rock analysis	#	
5. Other laboratory	#	
6. Grid:		
(a) Line cutting	km	
(b) Picket setting	km	
(c) Flagging	km	
7. Geophysical surveys		
Airborne:		
(a) EM/VLF	km	
(b) Mag or Grad	km	
(c) Radiometric	km	
(d) Combination	km	
(e) Other _____	km	
8. Geophysical surveys		
Ground:		
(a) EM/VLF	km	
(b) Seismic soundings	#	
(c) Magnetic/telluric	km	
(d) IP/resistivity	km	
(e) Gravity	km	
(f) Other _____	km	
9. Geochemical surveys		
(a) Lake, stream, spring		
(i) Water	samples	
(ii) Sediments	samples	
(b) (i) Rock	samples	
(ii) Core	samples	
(iii) Chips	samples	
(c) (i) Soil	samples	
(ii) Overburden	samples	
(d) Gas	samples	
(e) Biogeochemistry	samples	
(f) Sample collection	days	
(g) Other _____		
10. Drilling:		
(a) Diamond (# holes/m)	/ m	
(b) Percussion (# holes/m)	/ m	
(c) Rotary (# holes/m)	/ m	
(d) Auger (# holes/m)	/ m	
(e) Reverse circulation (# holes/m)	/ m	
(f) Logging, supervision, etc.	/ days	
(g) Sealing (# holes)	/	
11. Other:		
Technical Compilation (DEM, airborne geophysical, geological analysis)	2.5 days	$1700 (Pro-rated over 4 Licences)
Report writing; GIS Map construction	4.0 days	$1000
Transportation, meals etc.		$100
Subtotal		$3950.00
Overhead costs	@10%	$395.00
12. Secretarial services		
13. Drafting services		
14. Office expenses (rent, heat, light, etc.)		
15. Field supplies		
16. Compensation paid to landowners		$500
17. Legal fees		
18. Other (describe)		
Subtotal		
Grand total		$4845.00

Name	Address	Dates Worked
Millen Mountain Exploration (contracted for line cutting)	Halifax, NS	May 14 – June 15, 2012 (multiple days and partial days)
Fred Bonner	Halifax, NS	Jan 5 – June 15, 2012 (multiple days and partial days)
Doug Walsh	Sydney Mines, NS	April 2 – June 15, 2012 (multiple days and partial days)

I Fred J. Bonner, P.Geo., hereby certify that the information in this form is true and correct, that it has not before been submitted fo assessment work credit and that it is the total of all work conducted on the licence during the past licensed year.

As company geologist I am duly authorized to make this certification.

Dated at Halifax in the Province of Nova Scotia on June 15, 2012.

Name and address of licensee:

Rheingold Exploration Corp.
PO Box 1182, Ft. Langley, B.C. V1M 2S5

Signature