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**Ginguro Exploration Inc.
NEWS RELEASE**



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Ginguro Announces \$3 Million Private Placement

SUDBURY, ONTARIO – May 14, 2010 – Ginguro Exploration Inc. (TSX-V: GEG) (“Ginguro” or the “Company”) is pleased to announce that it has engaged Canaccord Genuity Corp. (“Canaccord Genuity”) to act as agent in connection with a proposed offering of up to 5 million units (the “Units”) pursuant to a brokered private placement (the “Private Placement”) at a price of \$0.60 per Unit, for gross proceeds of up to \$3.0 million.

Each Unit will consist of one flow-through common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional non-flow through common share at a price of \$0.70 per share, for a period of eighteen months following the date of closing.

The Company has granted Canaccord an over-allotment option for an additional 1 million Units, for maximum aggregate gross proceeds of \$3.6 million.

Proceeds of the offering will be used to advance the Company’s Pardo paleo-placer gold property located in northern Ontario.

Terms of the financing are subject to acceptance by the TSX Venture Exchange.

About Ginguro

Ginguro Exploration Inc. is a mineral exploration company focused on the advancement of its paleo-placer gold property, located in Pardo Township in northern Ontario and of its El Alto IOCG property located north-west of Santiago, Chile. To learn more about Ginguro Exploration Inc., please visit: www.ginguro.com.

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Statements in this release that are forward-looking statements are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" in the Company's filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward-looking statements, save and except as may be required by applicable securities laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.