



AMENDED NEWS RELEASE – The prior version of this release issued on July 9, 2009 contained a typographical error in specifying the number of shares to be issued by Ginguro Exploration Inc. to the shareholders of Mount Logan Resources Ltd. The number of shares to be issued, as correctly specified in the first paragraph of the amended release immediately below, is three million and seven hundred thousand (3,700,000) shares. This release is otherwise unchanged from the original.

Ginguro Announces Proposed Acquisition of Pardo Property and Non-brokered Private Placement

SUDBURY, ONTARIO – July 9, 2009 – Ginguro Exploration Inc. (TSX V:GEG) ("Ginguro" or the "Company") announced today that it has entered into a share purchase agreement with the shareholders of Mount Logan Resources Ltd. ("Mount Logan") for the purchase of all outstanding shares of that company. Mount Logan, a private Ontario company, owns a 100% interest in 23 unpatented mining claims northeast of Sudbury in the Sudbury Mining Division prospective for gold exploration. It also holds an option to acquire up to a 70% interest in a further 16 claims that are contiguous to its 23 claims in the same area (collectively, the "Pardo Property"). The purchase price for the transaction is to be satisfied by the Company issuing three million and seven hundred thousand (3,700,000) common shares at a deemed value of \$0.10 per share to the Mount Logan shareholders.

The Pardo Property is located 65 kilometres northeast of Sudbury, Ontario and covers approximately 90 square kilometres. The property covers a large area of flat lying basal conglomerates, which lie unconformably over Archean age sedimentary rocks. Gold mineralization is concentrated towards the base of the conglomerate unit and is typically associated with altered, pyritic and quartz pebble bearing portions of the conglomerate.

Work to date on the Pardo Property has identified gold mineralization over a widespread area. Individual grab samples of over 1 gram per tonne ("g/T") gold have been collected in the central part of the property in an area extending over 5 km in a north-south direction and up to 2 km east-west. The Pardo Property is a discovery of gold mineralization in a geological setting which constitutes a significant exploration target.

There is a robust database for the property, which will provide a solid platform on which future exploration efforts will be built. Exploration work to date has seen expenditures of over \$1 million and includes diamond drilling totaling 1,626 metres in 97 holes, results of which yielded up to 1.67 g/T gold over 8.4 metres. Channel sampling of the northernmost stripped area yielded up to 3.5 g/T over a length of 13 metres. The true width of the mineralization is not known.

In connection with the transaction and subject to regulatory approval, Richard Murphy, a Mount Logan shareholder, is to be appointed as President and Chief Executive Officer of Ginguro. Mr. Murphy most recently served as President and CEO of Independent Nickel Corp. During his tenure at Independent Nickel, Mr. Murphy completed the acquisition of the former producing Lynn Lake Nickel Mine and advanced that property through Pre-Feasibility, which resulted in the successful takeover of Independent Nickel by Victory Nickel Inc. In addition, subject to regulatory approval, Mr. Murphy and Mr. Wayne Whymark, another Mount Logan shareholder, are to join the Ginguro board of directors. Guy Mahaffy is to remain in his position as Chief Financial Officer of Ginguro following completion of the transaction.

Mr. Mahaffy, the current President, Chief Executive Officer and Chief Financial Officer of the Company, owns approximately 16% of the Mount Logan shares and his associates own a further approximate 16%, making the transaction a related party transaction pursuant to Multilateral Instrument 61-101 (the "Instrument"). An independent committee of directors of Ginguro was formed to consider and negotiate the terms of the transaction. After due consideration, the

independent committee concluded that the transaction is in the best interests of the Company and its shareholders (other than the interested parties). The transaction is exempt from the valuation and minority approval requirements of the Instrument as the fair value of both the subject matter of the related party portion of the transaction and the consideration therefor are less than 25% of the Company's market capitalization.

The proposed acquisition is subject to a number of conditions, including, the completion of satisfactory due diligence by Ginguro and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. It is proposed that the transaction will be completed as soon as possible following completion of due diligence and regulatory approval so that Mount Logan may complete and file required assessment work in September 2009 in respect of the Pardo Property claims it owns, which may occur prior to 21 days from the date of this release.

Following the acquisition, the Company plans to commence an exploration program on the Pardo Property. To fund this exploration, the Company is undertaking a non-brokered private placement to raise up to \$600,000. The Company intends to privately place up to 4,000,000 flow-through common shares at \$0.10 per share and 2,000,000 units at \$0.10 per unit. Each unit will consist of one common share and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire one common share at a price of \$0.15 until the earlier of: (i) the date that is 18 months following the date of issue; and (ii) the 30th day following the date that notice is provided by the Company to the holders advising that the closing market price of the common shares for 20 consecutive trading days has been \$0.25 or above. Ginguro proposes to pay a finder's fee of 8% in cash and 8% non-transferable finder's warrants to finders who procure subscriptions for flow-through shares and units. Each finder's warrant will entitle the holder to acquire one common share of the Company at an exercise price of \$0.15 until the date that is 18 months from the date of issue. The private placement is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange, and will be subject to the completion of the Mount Logan purchase transaction. All securities issued pursuant to the private placement will be subject to a 4-month hold period.

The Qualified Person responsible for the technical content of this news release is Stewart Winter, P. Geo, Chairman of Ginguro.

About Ginguro

Ginguro is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Canada and South America. The Company holds interests in three properties in Ontario and one property in Chile. Ginguro's focus is on the acquisition of quality exploration properties that lend themselves to the development of highly prospective regional exploration plays. To learn more about Ginguro Exploration Inc., please visit: www.ginguro.com.

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