Ginguro Exploration Inc.
NEWS RELEASE

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Ginguro Intersects 29 Meters of Mineralization At Its El Alto Project in Chile

SUDBURY, ONTARIO - October 24, 2011 – Ginguro Exploration Inc. (TSX-V: GEG) announces that it has received the first assay results from copper-iron mineralization intersected in the ongoing drilling program on its El Alto iron oxide-copper-gold ("IOCG") property in Chile.

Hole EA-05 intersected 28.88 meters of mineralization grading 0.5% copper, 18.8% iron and 1.8 g/T silver from a downhole depth of 110.64 meters to 139.52 meters. A table summarizing the 19 samples comprising the 28.88 metre intersection is detailed below.

Gold assays for this section of hole EA-05 are pending and will be released when they become available.

Commenting on these assays, Richard Murphy President and CEO of Ginguro stated "This is what we were looking for. This is IOCG mineralization located within the first large scale magnetic anomaly we have drilled at El Alto. These metal values are similar to ore grades at several of the Cordilleran world class IOCG deposits. I look forward to seeing the gold assays, as well as the assays for holes EA-06, EA-07, and EA-08."

Boreholes EA-06 and EA-07 were drilled on a section 250 meters north of EA-05 and intersected strongly brecciated and intensely altered rock, with abundant iron oxide mineralization and sections of copper sulphide mineralization.

Hole EA-08 is currently at a depth of approximately 136 metres and is anticipated to be completed within the next 10 days. Hole EA-08 was designed to undercut the mineralization in EA-05 at a location 200 meters below the original intersection. Assay results for holes EA-06, EA-07, and EA-08 will be released when they become available.

Each of holes EA-05, EA-06, EA-07, and EA-08 were drilled within the South-West magneteic anomaly, which is large, being 2.3 km in length, trending north-south, and ranging from 50 m to 350 m in width. The South-West magnetic anomaly also corresponds to an area of older small scale mining, including numerous adits, shafts, and pits.

Currently, all expenditures at El Alto are funded by Canadian Continental, a private Canadian exploration company, who is earning a 70% interest in the property by funding $5 million of exploration expenditures.

For readers who are unfamiliar with IOCG deposits, a general description is available online at http://en.wikipedia.org/wiki/Iron_oxide_copper_gold_ore_deposits.

Images of core samples from hole EA-05, EA-06, and EA-07 will be available at the company web site (http://www.ginguro.com/projects_el-alto.html). In addition, the following table summarizes the assays from the 19 samples that comprise the 28.88 metre intersection in hole EA-05:

Table: Summary of assays comprising 28.88 m intersection in hole EA-05 at El Alto							
Hole	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**	**Ag (g/t)**	**Cu (%)**	**Fe (%)**
EA-05	110.64	139.52	28.88	Pending	1.8	0.5	18.8
including	110.64	112.16	1.52	Pending	0.9	0.4	17.8
including	112.16	113.68	1.52	Pending	3.3	1.2	21.6
including	113.68	115.20	1.52	Pending		0.1	21.3
including	115.20	116.72	1.52	Pending	0.8	0.4	27.0
including	116.72	118.24	1.52	Pending	3.4	1.2	18.1
including	118.24	119.76	1.52	Pending	1.2	0.6	16.6
including	119.76	121.28	1.52	Pending	1.0	0.4	21.9
including	121.28	122.80	1.52	Pending	0.8	0.3	20.0
including	122.80	124.32	1.52	Pending	3.4	0.8	19.2
including	124.32	125.84	1.52	Pending	1.2	0.3	16.3
including	125.84	127.36	1.52	Pending	1.2	0.2	14.8
including	127.36	128.88	1.52	Pending	1.4	0.1	29.4
including	128.88	130.40	1.52	Pending	0.8	0.3	22.9
including	130.40	131.92	1.52	Pending	1.9	0.5	11.3
including	131.92	133.44	1.52	Pending	1.0	0.3	24.3
including	133.44	134.96	1.52	Pending	0.3	0.2	22.3
including	134.96	136.48	1.52	Pending	2.2	0.5	7.7
including	136.48	138.00	1.52	Pending	5.6	1.0	12.9
including	138.00	139.52	1.52	Pending	1.6	0.3	12.2
Note: *Intervals reported are core lengths; true widths of mineralization are not known.*							

About Ginguro

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

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The Qualified Person responsible for the geological technical content of this news release is Richard Murphy, P.Geo, President and CEO of Ginguro Exploration Inc.

Lab Analyses are done by ALS Patagonia Chile (ALS GLOBAL GROUP), Coquimbo, Chile. Analyses undertaken consist of: gold fire assay, measured by atomic absorption, and ICP (35 Elements) in aqua regia. If ICP returns over limits, the determination is made by atomic absorption.

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.