

Ginguro Announces Commencement of Arbitration Proceedings Relating to the Pardo Joint Venture

Sudbury, Ontario, October 24, 2013. Ginguro Exploration Inc. (TSX-V:GEG) (“**Ginguro**”) announces today that it is commencing arbitration proceedings against Endurance Gold Corporation (“**Endurance**”) to enforce Ginguro’s rights under the joint venture (the “**Joint Venture**”) formed pursuant to the provisions of a joint venture agreement dated March 22, 2012 (the “**Joint Venture Agreement**”) relating to the Pardo property located approximately 65 kilometers north-east of Sudbury, Ontario, Canada (the “**Pardo Property**”). Ginguro held an initial Joint Venture interest of 55%. However, after completing a program fully funded by Ginguro, as Endurance did not financially contribute or participate in the program, Ginguro’s interest increased to 70.95% and Endurance’s Joint Venture interest decreased from 45% to 29.05%.

Ginguro’s claim is to protect its increased interest in the Pardo Property, as Endurance is now trying to participate in a program retroactively when it clearly chose not to financially contribute to the program when it had the opportunity to do so. Endurance is challenging the work program and budget (\$1,095,030) that Endurance approved through its representation on the very committee that unanimously approved the program and budget. The recent favourable discovery by Ginguro of two separate findings of high grade gold mineralization at the Pardo Property has spurred Endurance to make several complaints in an effort to get an increased interest that it is not entitled to under the Joint Venture Agreement.

It was only after August 13, 2013, when Endurance’s President and CEO Robert T. Boyd was advised of the favourable results realized by Ginguro at the Pardo Property, that Mr. Boyd began to raise issues to challenge Ginguro’s interest, claiming there was something wrong with Ginguro’s operation of the exploration program.

Ginguro undertook the operation of the program with the sole objective of benefiting both Endurance and Ginguro through exploration success, as has been recently enjoyed by both parties.

Ginguro engaged in several discussions with Endurance, after being advised of objections raised by Endurance, in an attempt to reach a compromise, so that the exploration and development of the Pardo Property could continue uninterrupted, rather than commencing arbitration proceedings as contemplated in the provisions of the Joint Venture Agreement. However, Endurance has refused to engage in constructive discussions. Accordingly, Ginguro is now forced to protect its entitlement through the commencement of arbitration proceedings, which Ginguro hopes to resolve quickly, so that it can return to exploration at the Pardo Property.

“It is with regret that we must advise our shareholders of the problems we are now having with Endurance, following our success in the form of the gold discoveries at Pardo this summer,” says Richard Murphy, President and CEO of Ginguro. “We have worked tirelessly in hope of a settlement with Endurance. However, our efforts were wasted, as we have not been able to arrive at a settlement and we must now resort to arbitration.”

In accordance with the terms of the Joint Venture Agreement, the parties must agree on an arbitrator. Otherwise, Ginguro will proceed to obtain a court order appointing an arbitrator. The hearing of the arbitration will be in the City of Toronto, in the Province of Ontario and the applicable law will be the laws of Ontario.

Ginguro is also seeking its legal costs associated with the arbitration proceedings.

About Ginguro

Ginguro Exploration Inc. is a mineral exploration company focused on the advancement of its Pardo 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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