

## **Ginguro Provides Pardo Drilling Update**

**SUDBURY, ONTARIO – Oct 30, 2012** – Ginguro Exploration Inc. (TSX-V: GEG) today provided an update on ongoing drilling at its Pardo Gold Project located 65 km northeast of Sudbury, Ontario. The drilling at Pardo, which began in mid-September, is progressing well, with over 60 drill holes completed to date and partial gold assays received for some of these holes.

Ginguro has recently identified five distinct areas that demonstrate gold mineralization at or near surface and with sufficient grade and potential size/extent to justify further investigation. These areas are geologically similar to those that are found in the paleo-placer gold deposits of the Witwatersrand basin. Drilling in the current program is attempting to better define and expand three of these areas: the Trench 1-2 Area, the Western Reef Area and the Western Reef South Area.

The Trench 1-2 Area previously consisted of two shallow gold zones with significant concentrations of gold separated by approximately 100 meters. Excellent grade characteristics exist within these zones, with grade times thickness contours (g/t Au multiplied by metres) ranging from 1 to 2 and exceeding 10 in part of the area previously drilled. Two 500 pound metallurgical samples taken from surface within the Trench 1-2 Area and processed at Lakeshore SGS's metallurgical facilities for Ginguro in 2010 returned direct head grades of 3.4 g/t Au and 5.2 g/t Au (for average head grade of 4.3 g/t Au) and calculated gold content of 3.5 g/t Au and 4.6 g/t Au (for average calculated gold content of 4.05 g/t Au) (see press release dated July 21, 2010).

Ginguro has completed 34 short holes in the Trench 1-2 Area and, as a result, has demonstrated that the minimum extent of shallow gold mineralization in the Trench 1-2 Area is at least 400 m x 400 m. The following table highlights the partial sampling results received at the Trench 1-2 Area to date.

### **Summary of recent Trench 1-2 area drill results**

<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>Au (g/t)</b>
PD-12-15	4.00	4.50	0.50	1.4
PD-12-16	4.40	4.90	0.50	4.6
PD-12-18	9.80	11.50	1.70	2.9
PD-12-19	11.43	12.43	1.00	1.9
PD-12-20	10.93	11.93	1.00	1.2
PD-12-22	11.50	13.00	1.50	1.5
PD-12-25	11.33	12.58	1.25	8.1
PD-12-26	9.62	10.87	1.25	0.5
PD-12-27	4.11	5.61	1.50	4.1
PD-12-29	13.77	15.42	1.65	1.9
PD-12-30	4.68	6.70	1.30	0.7
PD-12-31	3.50	4.00	0.50	2.2
PD-12-32	4.00	4.50	0.50	0.6
PD-12-37	16.53	18.28	1.75	3.7
PD-12-38	16.75	17.25	0.50	13.7

*Notes:*

- Holes PD-12- 14, 17, 21, 23, 24, 33, 34, and 35 returned no significant assays.*
- Assays for Holes PD-12-28, 36, and 39 through 47 have yet to be received.*
- Intervals reported approximate true widths of mineralization.*

These samples represent only 19% of all Trench 1-2 Area drill cores, consisting mainly of costly “rush” assays, which were necessary in order to guide the drilling effort. The time consuming technical work required to fully prepare the cores for sampling, combined with the fact that the holes are very short (15 m or less) and therefore are drilled very quickly, means that 81% of the assays are still outstanding.

Nevertheless a clear picture is emerging. Visible gold in hole PD-12-25 and an individual assay of 31 g/t Au over 0.25 m in hole PD-12-38 provide good evidence of the high grade reef potential at Pardo. Geologically, it appears that drilling at the Trench 1-2 Area has successfully “framed” a minimum area of shallow mineralization measuring 400 m x 400 m, with an average bottom above 12 m in depth.

Following the drilling of the 34 holes in the Trench 1-2 Area, current drilling is now in the Western Reef and Western Reef South areas. To date, a total of 15 holes have been drilled to define these zones. The basal conglomerate in these areas is particularly well mineralized, with detrital ‘buckshot’ pyrite intersected over intervals of 3 to 7 meters. The drilling in the Western Reef Area and Western Reef South Area together cover an area of approximately 800 m by 300 m. Depths of mineralization ranges from surface in the south to approximately 40 meters deep in the north. To date, no assays have been received for the current drilling in these areas.

Initial drilling of the current program targeted the “Mid-Fan Search Area,” an area interpreted from sedimentological studies and a comprehensive Basin Analysis. Thirteen holes were completed for this test, with preliminary results including 2.2 g/t Au over 1.03 m, 1.2 g/t over 2.00 m and elevated, anomalous gold values in most of the target rocks. The interpretive analysis of this drilling remains to be done. However, the best mid-fan start point may be located 2 km to the northwest, in the area of the Western Reef and Western Reef South.

All drilling in the current budget program is located within the Pardo JV property. Ginguro holds a 55% interest in the Pardo JV and is increasing its interest by funding 100% of the current budget program. Endurance Gold Corporation holds the remaining interest in the Pardo JV.

The Company also announces that it has produced an informational video that will help to educate the investment community, both on the general concepts of paleo-placer gold deposits and, specifically, on the geological potential of the Company’s Pardo paleo-placer property. The video is featured prominently on the home page of the Company’s web site at [www.ginguro.com](http://www.ginguro.com).

The Company will be releasing results of the next drill holes as they become available. Assays received to date are partial results from drilling to date. The Company has established a system of rush assaying the most prominent mineralization in order to generate the data required to guide the ongoing drill program. Higher grade assays do occur in less prominently mineralized sections, and the Company will be re-releasing any of the drill holes described in this release, in which additional significant gold values are returned.

### **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 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](http://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.*

*Pardo samples are transported in security sealed bags for preparation at AGAT Prep Lab located in Sudbury, Ontario. Prepped samples are shipped for analysis to the AGAT Assay Laboratory in Mississauga, Ontario. AGAT Laboratories Ltd. is an ISO 17025 registered laboratory. Samples are analyzed by industry standard 50 gram fire assay fusion with atomic absorption spectroscopy (AAS) finish, and a gravimetric finish on samples exceeding 10 g/t gold. The Company inserts a certified reference standard, analytical blank, and field duplicate sample in every batch of 20 samples. Validation parameters are established in the database to ensure quality control.*

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