

## **Ginguro enters into \$5,300,000 Agreement on El Alto Property**

SUDBURY, ONTARIO – December 1, 2009 – Ginguro Exploration Inc. (TSX-V: GEG) is pleased to announce that it has signed a binding letter agreement (the “Agreement”) with privately-held Canadian Continental Exploration Corp. to enter into a definitive option agreement (the “Option Agreement”) pursuant to which Canadian Continental can earn a 70% interest in Ginguro’s El Alto Iron Oxide Copper-Gold Property located north-west of Santiago, Chile.

Ginguro and Canadian Continental have agreed that Canadian Continental will earn a 70% interest in the Property by fulfilling the following obligations:

- Making a payment of \$300,000 to Ginguro upon signing of the Option Agreement;
- Issuing 500,000 common shares of Canadian Continental to Ginguro upon signing of the Option Agreement; and
- Funding \$5,000,000 of exploration expenditures on the El Alto property on the following schedule:
  - an initial \$500,000 within the first year of signing the Option Agreement;
  - a further \$1,000,000 within the second year of signing the Option Agreement;
  - a further \$1,500,000 within the third year of signing the Option Agreement;
  - a further \$2,000,000 within the fourth year of signing the Option Agreement;

Ginguro and Canadian Continental have agreed to use their best efforts to close on the transaction by December 23, 2009.

The El Alto property is comprised of 3,000 hectares of exploration concessions that are owned 100% by Ginguro’s Chilean subsidiary, Minera Ginguro Chile Limitada, and an additional 800 hectares of fully vested mining concessions that have been optioned by Ginguro pursuant to an underlying option agreement (the “Underlying Option Agreement”).

Ginguro recently agreed with the underlying optionors to accelerate Ginguro’s earn in of the optioned mining concessions at El Alto. Under the amended terms, Ginguro will complete its 100% earn in by the payment of \$5,000 cash, the issuance of 450,000 common shares and the issuance of a \$30,000 note that becomes due and payable upon the Ginguro’s completion of a non-flow through financing in excess of \$30,000. Ginguro has filed this amendment with the TSX Venture Exchange and expects to fulfill its remaining obligations and vest its 100% interest upon receipt of acceptance within the next few days.

In addition, the royalty specified in the Underlying Option Agreement has been reduced to 1%, one half of which may be purchased for consideration equal to \$1,500,000 at any time on or before January 1, 2017.

The Agreement, the amendments to the Underlying Option Agreement, and the Option Agreement are each subject to the acceptance by the TSX Venture Exchange.

### **About Ginguro**

Ginguro Exploration Inc. is a mineral exploration company focused on the advancement of the Pardo paleo-placer gold property, located 65 km north east of Sudbury, Ontario. 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.*

*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.*