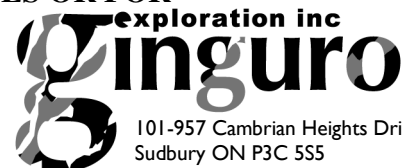


Ginguro Exploration Inc.
NEWS RELEASE



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Ginguro Exploration Inc. Closes \$2,015,000 Private Placement

Toronto, Ontario December 1, 2011. Ginguro Exploration Inc. (TSX-V:GEG) (“Ginguro”) announces today that it has closed its previously announced non-brokered offering, raising gross proceeds of \$2,015,000.

Pursuant to the offering, Ginguro issued an aggregate of (i) 5,020,000 flow-through common shares (“FT Shares”) at \$0.25 per FT Share; and (ii) 3,040,000 hard dollar units (“Units”) at \$0.25 per Unit, each such Unit consisting of one common share of Ginguro and one-half of one share purchase warrant, each whole such share purchase warrant entitling the holder thereof to acquire one additional common share of Ginguro (which shall not be a “flow-through” share) at an exercise price of \$0.40 per share for a period of 18 months, subject to acceleration in the event that the closing price of the common shares of Ginguro on the principal stock exchange upon which such shares trade exceeds \$0.80 for any 20 consecutive trading days following April 2, 2012. All securities issued in connection with the offering are subject to a statutory hold period expiring on April 2, 2012. The private placement remains subject to the final approval of the TSX Venture Exchange.

Ginguro also paid to eligible finders assisting in the Offering (i) a cash commission equal to 6% of the gross proceeds raised by such finders; and (ii) an aggregate of 540,800 compensation warrants (“Compensation Warrants”). Each Compensation Warrant is exercisable to acquire one Unit at an exercise price of \$0.25 for a period of 18 months.

Insiders of Ginguro purchased an aggregate of 1,000,000 Units and 920,000 FT Shares in connection with the offering.

The Company also announces that it has granted 255,000 options to purchase shares of the Company, at a price of \$0.25 per share for a period of 3 years, to an officer of the Company.

About Ginguro

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

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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.

Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Ginguro, including, but not limited to the impact of general economic conditions, industry conditions, dependence upon regulatory approvals, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.