

## **Ginguro Exploration Announces Sale of Non-core Assets**

**SUDBURY, ONTARIO – December 17, 2012** – Ginguro Exploration Inc. (TSX-V:GEG) (“Ginguro” or “the Company”) is pleased to announce that it has entered into agreements with Canadian Continental Exploration Corp. (“CCE”) that will see Ginguro dispose of certain properties that are no longer considered primary assets. Specifically, the Company is selling both its subsidiary, Minera Ginguro Chile Limitada (“Ginguro Chile”), which holds the El Alto iron oxide copper gold property, as well as the Company’s Wildgoose Lake property, located in Lindsay Township in the Thunder Bay Mining Division, Ontario.

The parties have agreed that CCE will acquire 100% of Ginguro Chile in exchange for the issuance to Ginguro of warrants to purchase 5,000,000 common shares of CCE at a price of \$0.50, the assumption by CCE of the Company’s obligation to pay Ginguro Chile 177,789,542 Chilean pesos (approximately C\$370,000), and the termination of the existing El Alto option agreement. The Company will retain the 0.5% NSR on future production from El Alto.

The parties have also agreed that CCE will acquire the Wildgoose Lake property in exchange for 3,000,000 common shares of CCE and cash payments totaling \$1,200,000 over five years.

The Company originally optioned 70% of its wholly-owned El Alto property to CCE in December 2009 under an option agreement between the Company, Ginguro Chile and CCE (the “Option Agreement”). Under the Option Agreement, CCE could earn its 70% interest in El Alto by fulfilling the following obligations: making a payment of \$300,000, which it has done; issuing 500,000 shares of CCE to Ginguro, which it has issued; and funding \$5,000,000 of exploration expenditures on El Alto by December 23, 2013. As at September 30, 2012, CCE had funded approximately \$4.3 million towards that spending obligation.

Since the Company staked the Wildgoose Lake property in 2008, approximately \$320,000 of exploration expenditures have been spent on the property under a previous option agreement.

The completion of both sales is subject to the approval of the TSX Venture Exchange and the satisfaction of all closing conditions.

### **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](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.*