The following is management's discussion and analysis ("MD&A") of the financial condition and interim results of operations of Ginguro Exploration Inc. (the "Company" or "Ginguro") for the three and six month periods ended June 30, 2014. This discussion and analysis should be read in conjunction with the accompanying financial statements and attached notes, as well as the Company's audited consolidated financial statements, notes and MD&A for the year ended December 31, 2013, including the section on risks.

Overview of the Company

Ginguro is a resource exploration company engaged in the acquisition, exploration and advancement of paleo-placer gold properties in North America.

Exploration Activities

Pardo Paleo-Placer Gold Property

The Company's Pardo property is a paleo-placer gold property located approximately 65 km north-east of Sudbury, Ontario. A portion of the Pardo property (87.5 sq. km) is owned 100% by Ginguro (the "Pardo 100% owned claims") and the balance (the "Pardo JV claims") (33 sq. km) is owned through a joint venture (the "Joint Venture") with Endurance Gold Corporation ("Endurance"). Ginguro owns a 64.5% interest in the Pardo JV claims (See "Pardo Arbitration Proceedings" below).

Drilling at the Pardo property up to the end of 2012 has identified a gold-bearing channelized conglomerate reef system that is approximately 11 km by 4 km in extent. The reef remains open along the channel extension. Drilling and geological analysis have demonstrated geologic processes at work that are similar to those that created the world's largest gold deposits in the Witwatersrand basin of South Africa.

During the third quarter of 2013, the Company was successful in identifying new areas of surface gold mineralization. Notably, the Company made separate finds of high grade gold mineralization at two zones within the Pardo JV claims. These two zones, known as the "007 Zone" and the "Eastern Reef," are 600 metres apart from one another and are located in the north-central portion of the Pardo JV claims.

The discovery of these two zones has been complimented by the Company both extending the 007 Zone and the Eastern Reef and the discovery of the previously unknown Godzilla Zone, all of which have occurred between May and July of 2014. Recent activities at these newly discovered zones are discussed below.

Godzilla Zone

Work continues at the recently discovered Godzilla Zone, where initial channel sampling previously returned 17.4 grams per tonne (g/t) gold over 3 metres, 14.1 g/t gold over 4 metres, and 26.2 g/t gold over 3 metres. In addition, the first two continuous channel samples at the Godzilla Zone returned an average of 10.4 g/t gold over 29 metres 1.4 g/t gold over 14 metres.

The Godzilla Zone has now been exposed by stripping within an increased area that now measures 175 metres north-south by up to 125 metres east-west. A total of 472 half-metre channel samples have been cut and delivered to the assay lab, with results pending. Further channel cutting, consisting of approximately 350 additional half-metre samples, will be completed before channel sampling commences at new prospects identified this summer. The gold-bearing conglomerate sampled at the Godzilla Zone appears to have an average true thickness of approximately 4 metres.

007 Zone Extension

An area of mineralized gold enriched conglomerate was found approximately 80 metres south of the high grade 007 Zone, named the 007 Zone Extension. This small outcrop area has now been excavated to depth and three separate channel samples have been taken to characterize the grade of this new find. These three channel samples returned 14.3 g/t gold across 3 metres, 13.4 g/t gold across 2 metres and 4.7 g/t gold across 1.5 metres. The gold-bearing conglomerate sampled at the 007 Zone Extension appears to have an average true thickness of approximately 3 metres.

Western Reef Extension

Prospecting in an outlying area in the western portion of the JV property resulted in the identification of the target basal Mississagi conglomerate at a site located 1 kilometre south-west of the Godzilla Zone and 2 kilometres south-west of the Eastern Reef. This new area of exposure corresponds with the southern extension of the Western Reef basal conglomerate that was explored by drilling in 2012. Channel samples from this new exposure at the Western Reef Extension range in value for individual 0.5 metre channel samples from trace to multiple grams gold per tonne on the partial assays returned to date. Highlights of the collated Western Reef Extension channel samples include 1.8 g/t gold over 5.5 metres and 1.0 g/t gold over 5.5 metres. The gold-bearing conglomerate sampled at the Western Reef Extension appears to have an average true thickness of approximately 4 metres.

Due to the near flat lying nature of the sedimentary strata, it is not always possible to cut samples across the gold-bearing strata. Samples are usually collected either parallel or perpendicular to the interpreted paleochannel direction. Therefore, the channel lengths reported in this release represent the gold distribution over the surface area sampled and do not represent true thicknesses of the mineralized unit.

As Ginguro is funding 64.5% of exploration expenditures on the Pardo JV Claims, it is anticipated that the Company's ownership interest in the claims will remain at 64.5% following the completion of the current work program.

Pardo Arbitration Proceedings

During the second quarter of 2014 the Company reached an agreement to settle all aspects of its dispute with Endurance Gold Corporation ("Endurance") regarding the Pardo Joint Venture (the "Joint Venture"). As a result of the settlement, the ongoing arbitration between the parties has been terminated.

The parties have agreed that Ginguro owns a 64.5% interest in the Joint Venture and Endurance owns a corresponding 35.5% interest in the Joint Venture. As part of the settlement, Endurance made a cash payment to Ginguro in the amount of $100,000.

Latvian Exploration Letter of Intent

During the second quarter of 2014, the Company signed a non-binding Letter of Intent ("LOI") with the government of Latvia in respect of potential mineral exploration of the Kurzeme Complex in Latvia.

Ginguro has been expressing interest in exploration of Latvian subterranean depth since 2011. For two years, the Company has been collaborating with local Latvian scientists and initial research results indicate both the potential and need for further exploration. Latvia is underlain by the Fennoscandian Shield, considered Europe's richest ore reserve domain. This geological structure has seen an enormous increase in mining activities in other jurisdictions during the last few years.

The Kurzeme Complex is the largest layered mafic intrusion of the Fennoscandian shield. It has the geology that is required for hosting deposits of Copper, Nickel and Platinum Group metals. This territory covers 9,300 sq. km. and is perhaps the largest unexplored layered mafic intrusion in the world. Its location in Latvia, on one of Europe's most important transportation corridors, makes it an ideal area for modern mineral exploration and for sustainable mining in Europe.

Other Properties

The Company did not undertake any substantive exploration on any of its other properties in the first six months of 2014.

Investment in Canadian Continental Exploration Corp.

Subsequent to the end of the second quarter, the Company announced that it recently executed an amendment to an Asset Purchase Agreement with Canadian Continental Exploration Corp. ("Canadian Continental"), which was previously announced December 17, 2012. Pursuant to that amendment, the outstanding deferred proceeds owing by Canadian Continental of $900,000 have been settled by Canadian Continental as follows:

- A payment of $50,000 cash to the Company; and
- The issuance of 3,400,000 common shares of Canadian Continental at a price of $0.25 per share.

As a result of this issuance of common shares of Canadian Continental, the Company now owns a total of 7,150,000 common shares, representing a 21% stake in Canadian Continental. As the Company also owns 5,000,000 warrants of Canadian Continental exercisable at $0.50, its ownership in that company on a partially diluted basis would be approximately 31%. The Company also owns a 0.5% royalty on future production from Canadian Continental's El Alto property in Chile.

Outlook

During 2013, the price of gold, the primary metal for which the Company is exploring, experienced a significant weakening, followed by a modest recovery in the early part of 2014 and, during most of 2014, a reduction in volatility. This weakening in the gold price is viewed as a signal that the downturn, both in the mineral exploration equities markets and in the broader equities markets, may persist.

Accordingly, the Company's plans for the near term are to conduct focused low-cost exploration activities, to monitor market fundamentals, and to ensure that the Company is well positioned to continue to advance its properties and to weather a longer term continuance of this market downturn.

Results from Operations

For the second quarter of 2014, the Company reported a net loss of $142,640 ($Nil per share), compared to a net loss of $20,555 ($Nil per share) in respect of the second quarter of 2013. This increased loss is primarily attributable to the Company incurring project generation and evaluation expenditures totalling $63,064 during the second quarter of 2014, as compared to Company incurring only $3,042 of project generation and evaluation expenditures being recognized in the second quarter of 2013. In addition, the Company recognized stock-based compensation expense of $31,000 during the second quarter of 2014, without a comparable amount being recognized in the second quarter of 2013.

During the first six months of 2014, the Company reported a net loss of $237,236 ($Nil per share), compared to net loss of $186,405 ($Nil per share) in the first six months of 2013. This increased loss is primarily attributable to the Company incurring project generation and evaluation expenditures totalling $89,596 during the first six months of

2014, as compared to Company incurring only $24,009 of such expenditures during the first six months of 2013. As well, the Company incurred office and administrative expenditures of $223,114 during the first six months of 2014, as compared to only $155,210 of such expenditures being incurred during the comparable 2013 period. Finally, the Company recognized flow through share premium income of $63,788 during the first six months of 2013, without a comparable revenue being recognized in the first six months of 2014. These increases to the Company's net loss for the period were offset by a deferred tax recovery of $88,345 being recognized during the first six month of 2014, as compared to deferred income tax expense of $101,964 being recognized during the first six months of 2014.

Revenues

As an exploration stage company, the Company does not generate revenue from operations.

Expenses

For the quarter ended June 30, 2014, total expenses were $221,477, representing an increase of $134,331 over 2013 expenses of $87,146. As with the increase in the loss for the quarter, this increase in expenditures is primarily attributable to project generation and evaluation expenditures totalling $63,064 during the second quarter of 2014, compared to Company incurring only $3,042 of project generation and evaluation expenditures during the second quarter of 2013, as well the Company recognizing stock-based compensation expense of $31,000 during the second quarter of 2014, without a comparable amount being recognized in the second quarter of 2013

For the six months ended June 30, 2014, total general and administrative expenditures were $376,665, an increase of $185,472 over 2013 six month general and administrative expenditures of $191,193. As with the increase in the year to date loss, this increase is in expenditures is primarily attributable to the Company incurring project generation and evaluation expenditures totalling $89,596 during the first six months of 2014, as compared to Company incurring only $24,009 of such expenditures during the first six months of 2013 and the Company incurring office and administration expenditures of $223,114 during the first six months of 2014, as compared to only $155,210 of such expenditures being incurred during the comparable 2013 period.

Deferred Exploration Expenditures

During the six months ended June 30, 2014, the Company incurred, and capitalized to mineral properties, $503,726 of exploration expenditures and acquisition costs, substantively all of which were in respect of the Company's Pardo paleo-placer gold property. In addition, the Company recorded a decrease in the carrying value of its mineral properties in respect of $100,000 paid to the Company by Endurance in connection with the arbitration settlement. Further details regarding expenditures capitalized to individual mineral properties during the year to date are contained in a schedule to the Company's June 30, 2014 condensed consolidated interim financial statements.

Summary of Quarterly Results

Quarterly results for each of the past 8 quarters ending June 30, 2014 are as follows:

	2014		2013				2012	
	Q2	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(142,640)	(94,596)	(1,637,569)	(176,944)	(20,555)	(165,850)	2,905,509	(29,497)
Net income (loss)/share	Nil	Nil	(0.03)	Nil	Nil	Nil	0.05	(0.01)

Variances in the Company's quarterly net income or loss are largely attributable to variances in non-cash quarterly expenditures, such as the write down of deferred exploration expenditures, stock-based compensation and tax effects relating to the renunciation of flow through expenditures (including the recognition of flow through share premium income), which are generally of a non-recurring in nature.

During the second quarter of 2014, the Company recognized stock based compensation expense of $31,000, which increase the loss that would otherwise have been realized in that period. There were no significant non-cash items recognized during the first quarter of 2014. During the fourth quarter of 2013, the Company recognized an impairment loss in the amount of $2,006,032, resulting in an above average loss for that quarter. During the third quarter of 2013, the Company recognized $125,000 of stock-based compensation, along with a write down of deferred exploration expenditures in the amount of $53,358. During the second quarter of 2013, the Company recognized $29,138 of flow through premium income, resulting in a lower than average loss for the quarter. During the first quarter of 2013, the Company recognized deferred income tax expense of $117,923, resulting in an above average loss during that quarter.

During the fourth quarter of 2012, the Company recognized a non-recurring gain on the disposal of mineral properties in the amount of $4,391,071. As the proceeds received in respect of the underlying dispositions consisted predominantly of shares and warrants of the acquiring company, this gain is substantively a non-cash transaction. Net cash proceeds received in respect of these dispositions were $186,134. There were no significant non-cash items recognized during the third quarter of 2012, other than flow through share premium income of $65,000, which reduced the loss that would otherwise have been recognized in that quarter.

Excluding the impact of the aforementioned items, quarterly expenditures have generally increased over the past 4 quarters, as compared to the 4 preceding quarters. This increase is primarily attributable to increased corporate payroll costs. Going forward, it is anticipated that quarterly cash general and administrative expenditures (which excludes project generation and evaluation expenditures) will be approximately $125,000 per quarter.

Financial Condition

As an exploration stage company, the Company's liquidity position decreases as expenses are incurred. To mitigate this liquidity risk, the Company budgets both exploration and administrative expenditures and closely monitors its liquidity position. The Company's cash position as at June 30, 2014 was $1,583,689 and working capital position was $2,454,320. The decrease in the Company's cash position from the beginning of the year is detailed in the Cash Flow section below.

The Company currently has sufficient cash to fund exploration and administrative expenditures through the balance of 2014 and 2015. The Company will be required to complete additional equity financings in order to fund exploration and administrative expenditures beyond these timelines.

Share Capital

During the first six months of 2014, the Company issued 473,000 common shares in connection with the exercise of warrants. Total common shares outstanding as at June 30, 2014 and August 26, 2014 were 83,408,806 and 85,008,806 respectively.

During the first six months of 2014, 575,000 options were issued and 250,000 options of the Company expired unexercised. Total options outstanding as at June 30, 2014 and August 26, 2014 were 6,590,000 and 6,465,000, respectively.

During the first six months of 2014, 473,000 warrants of the Company were exercised and 3,000,000 warrants expired unexercised. Total warrants outstanding as at June 30, 2014 and August 26, 2014 were 15,320,666.

Cash Flow

The cash position of the Company decreased by $828,445 during the first six months of 2014, bringing the cash balance at June 30, 2014 to $1,583,689. The following is a condensed summary of the Company's cash flows for the three and six month periods ended June 30, 2014, with comparative figures for 2013.

	Three months ended June 30		Six months ended June 30	
	2014	**2013**	**2014**	**2013**
Cash, beginning of period	2,139,083	1,066,224	2,412,134	1,456,484
Cash provided by (used in) operations	(327,992)	(79,765)	(609,428)	(305,701)
Issuance of share capital	-	-	78,450	-
Mineral properties and capital assets	(227,402)	(173,108)	(297,467)	(337,432)
Net decrease in cash for the period	(555,394)	(252,873)	(828,445)	(643,133)
Cash end of period	1,583,689	813,351	1,583,689	813,351

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial and Other Instruments

The Company has not made use of any hedging or other financial instruments, and is not exposed to significant interest rate or credit risks.

Transactions with Related Parties

Salaries paid, or otherwise accrued, to key management (defined as the CEO, the CFO, and the Chairman of the Company) in respect of the first six months of 2014 totalled $206,250.

Accounting Standards and Policies

Critical Accounting Estimates

Critical accounting estimates used in the preparation of the Company's financial statements include the carrying value of mining interests, the valuation of stock based compensation, contingencies, and income taxes. All of these accounting estimates require the Company to exercise a considerable amount of judgement. These accounting estimates are discussed further in the notes to the Company's December 31, 2013 consolidated financial statements.

Adoption of New Accounting Policies

Accounting policies that were adopted January 1, 2014 are discussed in note 4 of the Company's June 30, 2014 condensed consolidated interim financial statements.

Future Accounting Pronouncements

Future accounting pronouncements that have been issued but are not yet effective are those that are discussed in note 4 of the Company's December 31, 2013 consolidated financial statements but are not referenced in note 4 of the Company's June 30, 2014 condensed consolidated interim financial statements as having been adopted effective January 1, 2014.

Risks and Uncertainties

The Company's business of mineral exploration has a high level of inherent risk associated with it. Although the Company is optimistic about the potential of its properties, there is no guarantee that any further mineral deposits will be identified or that, if further deposits are identified, it will be economically feasible to put them into production. The Company's exploration activities may also be affected by changes in environmental and other governmental regulation.

Due to their inherent limitations, disclosure controls and procedures and internal controls over financial reporting may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or operated, can not provide absolute assurance that the objectives of the control systems will be met.

Additional information relating to risks associated with the Company's business activities are detailed under the heading "Risk Factors" in the Company's prospectus dated August 21, 2007, which is available on SEDAR at www.sedar.com.

Qualified Person and References to Historical Estimates

The scientific and technical data included in this MD&A has been reviewed by Richard Murphy, P.Geo., the Company's President and CEO and a Qualified Person pursuant to National Instrument 43-101.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Forward Looking Statements

Certain statements with respect to the Company and its business included in, or incorporated by reference into, this MD&A may constitute forward-looking information within the meaning of applicable securities laws in Canada ("forward-looking information"). The words "anticipates", "believes", "estimates", "expects", "forecasts", "intends", "potential", "targeted", "plans", "projects", "schedule", and similar expressions, or statements that events, conditions or results "will", "may", "might", "could" or "should" occur or be achieved and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Forward-looking statements are statements about the future and are inherently uncertain and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this MD&A under the heading "Risk and Uncertainties". The Company believes that the expectations reflected in this forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in, or incorporated by reference into, this MD&A should not be unduly relied upon.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, save and except as may be required by applicable securities laws.

Dated August 26, 2014