

Ginguro Closes Both Equity Financing and Property Sales

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SUDBURY, ONTARIO -- (Marketwire - Dec. 24, 2012) - [Ginguro Exploration Inc.](#) (TSX VENTURE:GEG) ("Ginguro") announced today that it has closed its previously announced non-brokered offering, raising gross proceeds of \$725,000. The Company has also closed its previously announced sale of both its subsidiary, Minera Ginguro Chile Limitada ("Ginguro Chile"), and the Wildgoose Lake property to Canadian Continental Exploration Corp. ("Canadian Continental").

"We are very pleased to have completed our financing, which I am glad to say was fully subscribed. The sale of our non-core assets I see as an important step in positioning Ginguro for an exciting future. We will continue to have excellent upside exposure to the El Alto and Wildgoose properties through our significant equity position in Canadian Continental, whose management group has a highly successful track record of mineral discovery and resource development." commented Richard Murphy, President and CEO of Ginguro.

"We can now focus on delivering value to the Company's shareholders from the advancement of our core asset, the Pardo paleo-placer gold deposit. Looking to the New Year, I look forward to introducing Pardo to new groups and markets who understand the importance of paleo-placer deposits in global gold production."

Equity Financing

Pursuant to the offering, Ginguro issued an aggregate of (i) 5,250,000 flow-through units ("FT Units") at \$0.10 per FT Unit; and (ii) 2,000,000 hard dollar units ("Units") at \$0.10 per Unit.

Each FT Unit consisted of one "flow through" common share of Ginguro and one-half of one share purchase warrant ("FT Unit Warrant"), each whole such FT Unit Warrant entitling the holder thereof to acquire one additional non-flow through common share of Ginguro at an exercise price of \$0.15 per share for a period of 24 months.

Each Unit consisted of one common share of Ginguro and one share purchase warrant ("Unit Warrant"), each such Unit Warrant entitling the holder thereof to acquire one additional common share of Ginguro at an exercise price of \$0.15 per share for a period of 24 months, subject to acceleration in the event that the closing price of the Common Shares on the principal stock exchange upon which such shares trade exceeds \$0.30 for the prior 20 trading days following April 22, 2013.

All securities issued in connection with the offering are subject to a statutory hold period expiring on April 22, 2013. 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 7% of the gross proceeds raised by such finders; and (ii) an aggregate of 427,000 compensation warrants ("Compensation Warrants"), with each Compensation Warrant having the same terms as a FT Unit Warrant.

Insiders of Ginguro purchased an aggregate of 1,050,000 Units in connection with the offering.

Sale of Non-core Properties

Further to the previously announced agreement signed with Canadian Continental, the Company has now completed the sale of both its subsidiary, 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.

Canadian Continental has now acquired 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 a 0.5% NSR on future production from El Alto.

Canadian Continental has also acquired the Wildgoose Lake property in exchange for 3,000,000 common

shares of CCE and cash payments totaling \$1,200,000 over five years.

About Ginguro

[Ginguro Exploration Inc.](#) is a mineral exploration company focused on the advancement of its paleo-placer gold property, located in Pardo Township, 65 km northeast of Sudbury, Ontario. To learn more about Ginguro Exploration Inc., please visit: www.ginguro.com.

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.

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Contact

[Ginguro Exploration Inc.](#)
Richard Murphy, President and CEO
(705) 222-8800
info@ginguro.com
www.ginguro.com

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