GINGURO EXPLORATION INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

   Ginguro Exploration Inc.
   430 Westmount Avenue, Unit F
   Sudbury, Ontario P3A 5Z8

2. Date(s) of Material Change(s)

   March 23, 2009

3. News Release

   Press release attached as Schedule A hereto were released through the facilities of the Marketwire disclosure network on March 24, 2009.

4. Summary of Material Change

   On March 23, 2009, Dr. Michael Byron resigned as President, Chief Executive Officer and a director of Ginguro Exploration Inc. ("Ginguro") to pursue other interests. Mr. Guy Mahaffy, the Chief Financial Officer and a director of Ginguro, has been appointed to the additional offices of President & Chief Executive Officer on an interim basis while the Board of Directors considers and evaluates alternatives for succession.

5. Full Description of the Material Changes

   See press release attached as Schedule A hereto.

6. Reliance on Confidentiality Provisions of Subsection 7.1(2) or (3) of National Instrument 51-102

   Not applicable.

7. Omitted Information

   Not applicable.

8. Executive Officers

   The following executive officer of Ginguro Exploration Inc. may be contacted for additional information:

   Guy Mahaffy
   Interim President & Chief Executive Officer
   Ginguro Exploration Inc.
   430 Westmont Avenue, Unit F
   Sudbury, Ontario P3A 5Z8

   Tel: (705) 521-8444
   Fax: (705) 560-0765

9. Date of Report

   March 24, 2009

SCHEDULE "A"

Ginguro Exploration Inc.

NEWS RELEASE

Ginguro Announces Management Changes

SUDBURY, ONTARIO – March 24, 2009 – Ginguro Exploration Inc. (TSX-V:GEG) ("Ginguro" or the "Company") announced today that Dr. Michael Byron has resigned from his position as President and CEO with the Company, to pursue other interests. He has also resigned from the Company's Board of Directors

The Board would like to thank Dr. Byron for his contributions to Ginguro to date and wishes him well in his future endeavours.

Guy Mahaffy has been appointed President and CEO on an interim basis, while the Board of Directors considers and evaluates alternatives for succession. Mr. Mahaffy currently serves as the Company's Chief Financial Officer.

About Ginguro

With positive working capital and quality gold assets in both Northern Ontario and Chile, Ginguro is well positioned to capitalize on the current favourable fundamentals of the gold market. Ginguro's focus is on the generation and acquisition of quality properties that lend themselves to the development of highly prospective regional exploration plays. To learn more about Ginguro Exploration Inc., please visit: www.ginguro.com.

Forward-looking Statements

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.

For more information contact:

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