

GINGURO EXPLORATION INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Ginguro Exploration Inc.
Suite 101, 957 Cambrian Heights Drive
Sudbury, Ontario P3C 5S5

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

December 23, 2009

3. News Release

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

4. Summary of Material Change

On December 23, 2009, Ginguro Exploration Inc. (the "Company") and its wholly-owned Chilean subsidiary entered into a definitive property option agreement with privately-held Canadian Continental Exploration Corp. ("CCEC") pursuant to which CCEC can earn a 70% interest in the Company's 100% owned El Alto iron oxide-copper-gold property located north-west of Santiago, Chile, by making a cash payment of \$300,000 and issuing 500,000 common shares to the Company upon receipt of regulatory approval and making aggregate exploration expenditures on the property of \$5,000,000 over a four year period.

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

Guy Mahaffy
Chief Financial Officer
Ginguro Exploration Inc.
Suite 101, 957 Cambrian Heights Drive
Sudbury, Ontario P3C 5S5

Tel: (705) 222-8800
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9. Date of Report

December 24, 2009



Ginguro Signs Definitive Agreement to Option El Alto IOCG Property

SUDBURY, ONTARIO – December 24, 2009 – Ginguro Exploration Inc. (TSX-V: GEG) is pleased to announce that it has executed a definitive option agreement with privately-held Canadian Continental Exploration Corp., pursuant to which Canadian Continental can earn a 70% interest in El Alto, Ginguro's Chilean Iron Oxide-Copper-Gold property.

Canadian Continental can earn this 70% interest in El Alto by fulfilling the following obligations:

- Making a payment of \$300,000 to Ginguro upon signing of the option agreement;
- Issuing 500,000 common shares of Canadian Continental to Ginguro upon signing of the option agreement; and
- Funding \$5,000,000 of exploration expenditures on El Alto over four years as follows:
 - an initial \$500,000 within the first year of signing the option agreement;
 - a further \$1,000,000 within the second year of signing the option agreement;
 - a further \$1,500,000 within the third year of signing the option agreement;
 - a further \$2,000,000 within the fourth year of signing the option agreement;

The agreement is subject to acceptance by the TSX Venture Exchange and documentation related to obtaining such acceptance has already been filed by the Company. Payments due on closing are being held in escrow and will be released to the Company following TSX Venture Exchange acceptance of the agreement.

Ginguro's 100% owned El Alto property is comprised of 3,000 hectares of exploration concessions and an additional 800 hectares of fully vested mining concessions located north-west of Santiago, Chile.

About Ginguro

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

For more information contact:

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President and CEO
Ginguro Exploration Inc.
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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.