

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 17, 2009

3. News Release

Press release attached as Schedule A hereto was released through the facilities of the Marketwire disclosure network on December 17, 2009.

4. Summary of Material Change

On December 17, 2009, Ginguro Exploration Inc. (the "Company") completed its previously announced non-brokered private placement, raising \$1,150,000 from the sale of 3,945,000 flow-through common shares and 5,638,333 units, both priced at \$0.12 each. Each unit consisted of one common share and one-half of one non-transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one common share at a price of \$0.15 until June 17, 2011.

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

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9. Date of Report

December 24, 2009



**Ginguro Exploration Inc.
NEWS RELEASE**

Ginguro Completes \$1,150,000 Private Placement

SUDBURY, ONTARIO – December 17, 2009 – Ginguro Exploration Inc. (TSX V:GEG) ("Ginguro" or the "Company") announced today that it has completed its previously announced non-brokered private placement, raising \$1,150,000 from the sale of 3,945,000 flow-through common shares and 5,638,333 units, both priced at \$0.12. Each unit consisted of one common share and one half of one non-transferable common share purchase warrant, with each whole warrant entitling the holder to acquire one common share at a price of \$0.15 until the date that is 18 months following the date of issue.

The placement included both the initial \$1,000,000 offering, as well as the previously announced \$150,000 over allotment, which the Company elected to place, to partially satisfy oversubscriptions on the offering.

Ginguro paid cash finder's fees of \$92,000 and issued 958,333 finder's warrants to registered dealers who arranged for purchasers of units and flow-through shares in connection with the placement. Each finder's warrant entitles the holder to acquire one unit (as described above) of the Company at an exercise price of \$0.12 until the date that is 18 months from the date of issue. All securities issued pursuant to the private placement are subject to a 4-month hold period.

Gross proceeds from the flow-through portion of the placement will be used to fund exploration on the Company's Pardo property and net proceeds from the unit portion of the placement will be used for working capital and for general corporate purposes.

Advancement of El Alto, the Company's Chilean Iron-Oxide Copper Gold ("IOCG") property, is anticipated to be funded by the \$5,000,000 earn-in by Canadian Continental Exploration Corp., as described in the Company's December 1, 2009 press release.

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 of Santiago, Chile. To learn more about Ginguro Exploration Inc., please visit: www.ginguro.com.

For more information contact:

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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.