GINGURO EXPLORATION INC.
FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

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

   November 14, 2011

3. News Release

   Press release attached as Schedule A hereto was released through the facilities of the Marketwire disclosure network and filed on SEDAR on November 14, 2011.

4. Summary of Material Change

   The Company provided an update regarding the progress made at Pardo, the Company's paleo-placer gold property, during the 2011 exploration season. Hole PD11-01 confirmed that the paleo-placer at Pardo has similar size characteristics to the important producing gold paleo-placers elsewhere in the world. Hole PD11-06 returned multiple intervals over a 42.33 meter section, including up to 17.7 g/t over 5 cm and 8.7 g/t over 6cm.

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

   Guy Mahaffy

9. Date of Report

   November 14, 2011

SCHEDULE "A"

Ginguro Exploration Inc.
NEWS RELEASE

Ginguro Provides Update on Pardo Paleo-Placer Project

SUDBURY, ONTARIO – November 14, 2011 – Ginguro Exploration Inc. (TSX-V: GEG) is pleased to provide an update regarding the progress made at Pardo, the Company's paleo-placer gold property, during the 2011 exploration season.

Ginguro has recently completed the acquisition of an additional 3,714 acres of mining lands by staking claims. These new claims effectively double the volume of Mississaugi Formation "target rocks" in the company's 100% owned portion of the Pardo property.

Ginguro recently completed 22 drill holes totaling 4,264 meters on its 100% owned Pardo property. The first hole of the 2011 program was drilled in the extreme southwest corner of the new claims. Hole PD 11-01 intersected gold bearing quartz pebble horizons between 229m to 233m downhole grading 2.35 g/t over 0.37m and 2.14 g/t over 0.53m. These intersections demonstrate a remarkable 10 kilometer extension of the gold bearing conglomerates defined at Trench #2, almost due north of PD11-01.

Hole PD11-01 confirms that the paleo-placer at Pardo has similar size characteristics to the important producing gold paleo-placers elsewhere in the world.

Hole PD11-06 of the recent program is located 2 kilometers west and 3.6 kilometers north of PD11-01. Hole PD11-06 returned multiple intervals over a 42.33 meter section, including up to 17.7 g/t over 5 cm and 8.7 g/t over 6cm. This is the style of mineralization to be expected in the distal portion of well mineralized gold paleo-placers. Stacked layers of gold mineralization spread over 10's of square kilometers create a tremendous multiplier effect of contained volume of gold.

It is important to note that although the reported drill intersections are narrow, this is normal for the world's largest gold deposits. Paleo-placers are sedimentary deposits; therefore they are layers, or surfaces on which gold is deposited. Typically these surfaces are very extensive. In assessing this type of deposit, the criteria used in evaluating gold deposit of igneous origin (such as vein or porphyry type deposits) are misleading and cannot be applied. Even world class gold deposits of igneous origin (Ontario's Hemlo district for example) are orders of magnitude smaller and less valuable than paleo-placer gold deposits. The Pardo paleo-placer is the first geological setting found in North America that is comparable to the paleo-placers of South Africa.

Ginguro's South African paleo-placer experts, Dr. Lawrence Minter and Mike Shaw, recently reviewed the project. Commenting on the drill core with gold enriched quartz pebble units, they advised that these intersections can be correlated between very widely spaced holes, and represent hanging wall reefs in a distal fan setting. In other words, the gold enriched mid-fan setting of this ancient river system could well be located between these hanging wall reefs in the south, and the area some 10 km to the north, first explored by the Company in 2009. This interpreted mid-fan area lies on the Company's recently acquired lands and will be the priority target of the next phase of exploration, which has already begun.

Ginguro will work closely with its technical advisers in delineating the potentially enriched mid-fan setting using new tools including both gold/uranium and gold grade/thickness ratios; techniques which were first developed in South Africa.

One of the most exciting developments resulting from the review by the Company's consultants is the identification of carbon material associated with one of the gold enriched units. This is a critical find. The carbon-gold association represents approximately 40% of all the recovered Gold in the paleo-placer mines of South Africa. This discovery greatly enhances the overall potential of the Pardo system.

Initial prospecting of the newly acquired lands has already led to the identification of quartz pebble beds at surface. Of particular note, these layers produce a radioactivity response on a portable scintillometer. Strong scintillometer response indicating uranium mineralization at Pardo are associated with significantly enriched gold values. Prospecting and geological mapping of these new claims will continue up to the onset of winter, in preparation for a drill program in the New Year.

Assay results for the last several holes completed in the recent drill program remain outstanding and will be released when available.

A map illustrating the Pardo property, geology and drill hole locations is available at the Company's website at www.ginguro.com

About Ginguro
Ginguro Exploration Inc. is a mineral exploration company focused on the advancement of its paleo-placer 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.

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The Qualified Person responsible for the geological technical content of this news release is Richard Murphy, P.Geo, President and CEO of Ginguro Exploration Inc.

The Company has implemented a quality control program to ensure best practice in sampling and analysis. Samples are cut in half, with one-half is submitted for assay and the remaining sample retained for reference. Assayed samples are transported in security sealed bags for preparation at ALS Chemex Prep Lab located in Sudbury, Ontario. Prepped samples are shipped for analysis to ALS Chemex Assay Laboratory in Vancouver, B.C. ALS Chemex is an ISO 9001-2000 and ISO 17025 registered laboratory. Samples are analyzed by industry standard 50 gram fire assay fusion with atomic absorption spectroscopy (AAS) finish, and a gravimetric finish on samples exceeding 10 g/t gold. The Company inserts a certified reference standard, analytical blank, and field duplicate sample in every batch of 20 samples. Validation parameters are established in the database to ensure quality control.

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.