

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)

December 10, 2012

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 December 10, 2012.

4. Summary of Material Change

The Company announced channel sampling results from the Silver Lake Gold trend, together with drill results from all 19 holes completed in the Western Reef Area at the Pardo Gold Project.

Results from 20 channel samples at the Silver Lake Zone included a highlight of 3 metres of 10.4 g/t gold. Significant intersections from drilling in the Western Reef Area include 6.93 metres of 0.8 g/t gold in hole PD-12-55.

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

December 10, 2012

SCHEDULE "A"

Ginguro Exploration Inc.

NEWS RELEASE



Ginguro Reports Additional Gold Mineralization at Silver Lake and Western Reef Areas

SUDBURY, ONTARIO – December 10, 2012 – Ginguro Exploration Inc. (TSX-V: GEG) is pleased to report channel sampling results from the Silver Lake Gold trend, together with drill results from all 19 holes completed in the Western Reef Area at the Pardo Gold Project.

The recently identified Silver Lake Gold trend has produced the most consistent higher grade mineralization identified so far at the Pardo project. Recent mechanical stripping along 300 meters in an approximate North/South direction has exposed numerous flat lying quartz pebble conglomerate beds or reefs at surface, all of which are gold bearing.

Of the 20 channel samples taken at the Silver Lake zone, 15 were from the lower reef. These 15 channel samples, which total 14.86 meters in length and average 5.7 g/t gold, were taken across approximately 300 m of stripping. Results from all 20 channel samples, for both the upper and lower reef at the Silver Lake Zone, including a highlight of 3 metres of 10.4 g/t gold, are summarized in the following table:

Highlights of Silver Lake Sampling

Channel	Pebble bed	Length (m)	Gold (g/t)
1	Lower	0.16	1.5
2	Upper	0.36	2.6
3	Lower	1.08	1.4
4	Upper	0.19	5.8
5	Third	0.56	0.1
6	Lower	3.00	10.4
7	Lower	0.72	13.1
8	Lower	2.00	6.3
9	Lower	1.70	10.0
10	Lower	1.20	1.3
11	Lower	1.50	1.9
12	Lower	0.50	2.6
13	Lower	0.50	0.4
14	Lower	0.50	0.6
15	Lower	0.30	4.3
16	Lower	0.50	1.8
17	Lower	0.50	3.5
18	Upper	0.50	0.6
19	Upper	0.50	1.0
20	Lower	0.70	2.9

“Our recent discovery of extensive gold mineralization at surface at the Silver Lake Zone is a major breakthrough for the Pardo Project. These reefs at Silver Lake are analogous in every way to gold ores of the Witwatersrand basin,” stated Richard Murphy President and CEO of Ginguro, “They are well sorted and contain Uranium and Gold in similar quantities to their South African cousins. We still have considerable

geological work to do on these rocks in order to fully understand them. However, it is fair to say now that this is the discovery we have sought for a number of years and is the discovery that we felt Pardo had the potential to produce. Furthermore, we interpret this surface mineralization to occur approximately 200 meters above the base of the host formation. This means that there is a potential to discover multiple gold reefs at Silver Lake, including a gold-rich basal reef.”

Maps of the stripped areas, as well as photographs of the channel sampling, at Silver Lake can be seen on the Company’s website at www.ginguro.com. All Silver Lake channel sampling reported in this release is located on 100% wholly-owned Ginguro-owned claims.

Ginguro has now also received all assay results from the 19 holes drilled in the Western Reef Zone. Mineralization at the Western Reef Zone occurs in two distinct conglomerate units, from near surface down to a few 10s of metres. Significant intersections include 6.93 metres of 0.8 g/t gold in hole PD-12-55. Highlights from drill results from the Western Reef can be found in the following table.

Highlights of Western Reef area drill results

Hole	From (m)	To (m)	Length (m)	Gold (g/t)
PD-12-049	6.92	7.45	0.53	3.4
plus	31.88	32.31	0.43	0.6
PD-12-050	5.75	6.00	0.25	1.1
plus	8.00	8.25	0.25	1.0
plus	33.50	35.25	1.75	1.0
PD-12-051	12.50	13.00	0.50	0.7
plus	29.25	31.50	2.25	0.8
PD-12-052	36.81	37.56	0.75	0.6
PD-12-053	38.25	38.90	0.65	0.7
PD-12-054	9.09	13.57	4.48	0.6
PD-12-055	15.25	22.18	6.93	0.8
PD-12-058	2.79	4.25	1.46	0.8
PD-12-059	4.00	5.25	1.25	0.9
PD-12-062	9.00	10.72	1.72	1.4
PD-12-063	29.38	34.43	5.05	0.6
including	32.10	32.74	0.64	1.2
PD-12-064	3.95	4.21	0.26	5.1
PD-12-064	50.5	51.15	0.65	0.8

Note: Intervals reported approximate true widths of mineralization.

Of 19 holes drilled in the Western Reefs area, three holes (PD-12-56, 66, and 67) did not encounter the target rocks and went directly into basement. Hole PD-12-60 appears not to have been drilled deep enough to intersect the target horizon. Holes PD-12-57, 61 and 65 did not intersect significant gold mineralization.

All drilling on the Western Reef Area is located within the Pardo JV property. Ginguro holds a 55% interest in the Pardo JV and is increasing its interest by funding 100% of the current budget program. Endurance Gold Corporation holds the remaining interest in the Pardo JV.

About Ginguro

Ginguro Exploration Inc. is a mineral exploration company focused on the advancement of its Pardo 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.

For more information contact:

Richard Murphy
President and CEO
Ginguro Exploration Inc.
Tel: (705) 222-8800
E-mail: www.ginguro.com

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.

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.

Pardo samples are transported in security sealed bags for preparation at AGAT Prep Lab located in Sudbury, Ontario. Prepped samples are shipped for analysis to the AGAT Assay Laboratory in Mississauga, Ontario. AGAT Laboratories Ltd. is an 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 or an analytical blank in every batch of 20 samples. Validation parameters are established in the database to ensure quality control.

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.