

# Ginguro Exploration Inc. Provides Update on El Alto Drilling in Chile

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SUDBURY, ONTARIO -- (Marketwire - Oct. 17, 2011) - [Ginguro Exploration Inc.](#) (TSX VENTURE: GEG) is pleased to provide an update on its ongoing drilling program on its iron oxide-copper-gold ("IOCG") property in Chile.

In early October, senior management of both Ginguro Exploration Inc. and Canadian Continental Exploration Corp. visited the El Alto property to review current progress and examine drill core. Following the site visit, Ginguro has been advised that Canadian Continental intends to expedite expenditures required to vest its ownership interest in El Alto, subject to financing.

Tom Obradovich, CEO of Canadian Continental commented that "El Alto is our foundational asset. El Alto displays all the important geological characteristics in common with Chile's world class IOCG deposits. There is no doubt the current exploration program is advancing the project. Therefore, we want to accelerate our earn-in, as this is the best way to maximize value of Canadian Continental."

Currently, all expenditures at El Alto are funded by Canadian Continental, who is earning a 70% interest in the property by funding \$5 million of exploration expenditures over a four year period.

The pace of drilling at El Alto has increased lately, following a slower than expected start up, due to the unusually extreme winter in Chile this year. Drill holes EA-01, EA-02, and EA-03 were drilled into the southern part of the northwest magnetic anomaly.

Holes EA-4, EA-05, and EA-06 were drilled to test the south-western magnetic anomaly. All of these holes intersected strongly brecciated and intensely altered rock. There is abundant magnetite-pyrite mineralization in all holes and, most importantly, broad sections of conspicuous chalcopyrite mineralization in holes EA-05 and EA-06. Drill hole EA-07 is now in progress.

Alteration in all holes is zoned and consists of massive replacement by actinolite, potassium feldspar, albite and generally includes calcite veins and veinlets.

Drilling is expected to continue well into November. Currently, drill core samples from holes EA-01 through EA-05 are at ALS Laboratories in La Serena, Chile. Assays are pending and will be released when available.

Following recent visits by Ginguro representatives to four Cordilleran IOCG deposits in Chile, including both Candelaria and Monteverde, the Company has confirmed that the geological settings of these deposits all display certain common characteristics. As a result, the Company understands that El Alto is geologically similar to these deposits in the following important ways:

- Proximity to the main North-South Atacama fault system and lying along southeast striking, intersecting faults.
- Intrusion of a diorite body into upper Jurassic to lower Cretaceous andesitic volcanics, volcanoclastics, and related marine sedimentary units.
- Candelaria and Monteverde occupy sites of previous small scale operations. Similarly, at El Alto there are two producing mines directly adjacent to the property, another possible similarity.

## 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](http://www.ginguro.com).

The Qualified Person responsible for the geological technical content of this news release is Richard Murphy, 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.*

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