

# Ginguro Announces Exploration Drilling on Second Paleo-Placer at Pardo

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SUDBURY, ONTARIO--(Marketwired - Oct 28, 2014) - [Ginguro Exploration Inc.](#) (TSX VENTURE:GEG) ("Ginguro" or the "Company") today announced a new exploration drilling program on Ginguro's 100% owned Pardo property to test a recently recognized second gold paleo-placer. Ginguro's 100% owned Pardo property and the adjacent Pardo Joint Venture ("Pardo JV") property are located approximately 65 km north-east of Sudbury, Ontario.

During recent field investigations at the Pardo JV by Ginguro's senior geological advisor, Dr. Lawrence Minter, a second gold paleo-placer was recognized. Dr. Minter stated clearly, *"With hindsight one can now appreciate the separate Mississauga and Matinenda conglomerate beds in the original Trench 2 excavation and how the Mississauga ore has been derived through reworking of the subcropping Matinenda and how the Matinenda becomes the second Pardo orebody downdip from its subcrop position."* To again quote Dr. Minter, *"There are two paleo-placers at Pardo."* This new, or second, paleo-placer occurs within the basal quartz pebble/cobble conglomerate of the Matinenda Formation. The Matinenda is the same geologic formation that hosted the uranium mines at Elliot Lake. Previous exploration at Pardo has focused on the lower Mississauga Formation, which overlies older formations, including the Matinenda.

## Pardo Joint Venture

On the Pardo JV, where the Matinenda has been encountered on the central/eastern part of the Pardo JV property, it has been shown to host variable amounts of gold. On the west/central part of the Pardo JV property, in an area called the Line 34 area, the Matinenda Formation is very well exposed and shows a marked difference with the Matinenda units observed further east. The conglomerates at the Line 34 area are nearly pure quartz cobble conglomerate with heavy pyrite forming a large proportion of the matrix. The cobble sizes, together with the determinations of flow direction, indicate that this Matinenda paleo-placer was depositing its sediment load and minerals from a different source area than that of the eastern Matinenda. Given the thorough sorting and heavy concentration of pyrite, which is a heavy mineral, the probability that this paleo-placer will also contain gold is very high.

The final stage of the current JV exploration program is nearing completion at this time. The initial mapping and sampling of the Line 34 area, as recently recommended by Dr. Minter, will be finished in the near future. Results are anticipated to be available over the next three weeks. Ginguro is currently preparing a recommended 2015 exploration program for consideration by the JV.

A schematic longitudinal section illustrating the geology of the newly recognized second paleo-placer can be found on the Company's website at [www.ginguro.com](http://www.ginguro.com).

## 100% Ginguro Property

Following completion of the Pardo JV property fieldwork, Ginguro plans to commence a drill program to deepen existing holes located south of Line 34 on Ginguro's 100% owned Pardo property. These holes were initially drilled in 2011 and were stopped after penetrating only the Mississauga formation and did not drill through the Matinenda formation. Therefore, the Matinenda remains untested in what has become a high priority area for Ginguro. "The recent recognition of the western Matinenda paleo-placer is a game changer at Pardo," said President Richard Murphy, "it appears that the majority of this newly recognized Matinenda paleo-placer will lie within Ginguro's 100% property to the south of the Pardo JV."

Ginguro is the operator of the Pardo JV and holds a 64.5% ownership interest and [Endurance Gold Corp.](#) ("Endurance") owns a 35.5% ownership interest. Both Ginguro and Endurance are funding the 2014 Pardo

JV program on a pro rata basis, based on ownership. As a result, it is anticipated that Ginguro's ownership interest in the Pardo JV will be unchanged at the completion of the current program. Ginguro's 100% claims are unencumbered in any way.

## 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. 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, P.Geo, President and CEO of [Ginguro Exploration Inc.](#) There has been insufficient exploration to define a mineral resource on the Pardo property to date, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

*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 Corporation'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 Corporation 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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## Contact

[Ginguro Exploration Inc.](#)

Richard Murphy  
President and CEO  
(705) 222-8800  
[info@ginguro.com](mailto:info@ginguro.com)  
[www.ginguro.com](http://www.ginguro.com)

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