Z-Gold Exploration Closes a Private Placement

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ROUYN-NORANDA, CANADA -- (Marketwire - Jan. 12, 2011) - Z-Gold Exploration Inc. (TSX VENTURE: ZGG) is pleased to announce the closing of a private placement for the amount of CDN $195,500.

The placement consists in 782,000 flow-through shares and 195,500 common shares at a price of $0.20 per share representing a total amount $195,500. Each share is accompanied of one-half (½) of a share purchase warrant. Two one-half warrants allow to subscribe for one common share of the Company at a price of $0.26 per share, expiring January 12, 2013.

The securities that will be issued at the closing of this private placement will be subject to a hold period of four months and one day from closing. This placement is subject to the approval of the regulatory authorities.

About Z-Gold Exploration Inc.

Z-Gold has as its flagship property the Abitibi Gold Property located in Munro Township in the famous Timmins mining camp. There are many surface gold showings that require investigation by ground geophysical surveys and followed up by a diamond drilling program. A recent airborne survey has successfully outlined many EM and magnetic structural features. A geophysical feature similar to the Croesus mine has been identified. The Abitibi Gold Property consists of 112 claims located approximately 86 kilometres east northeast of the city of Timmins in the Larder Lake Mining Division, Ontario.

Z-Gold Exploration Inc. is a publicly listed company trading on the TSX Venture (ZGG).

This press release was prepared by Z-Gold Exploration Inc. Neither the TSX Venture Exchange Inc nor its Regulation Services Provider (as that term is defined in the Policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

This document may contain forward-looking statements relating to Z-Gold's operations or to the environment in which it operates. Such statements are based on operations, estimates, forecasts and projections. They are not guarantees of future performance and involve risks and uncertainties that are difficult to predict and may be beyond Z-Gold's control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in forward-looking statements, including those set forth in other public filling. In addition, such statements relate to the date on which they are made. Consequently, undue reliance should not placed on such forward-looking statements. Z-Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as may be required by applicable securities laws.

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