

Z-Gold Exploration Closes a \$200,000 Private Placement

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ROUYN-NORANDA, QUEBEC -- (Marketwire - Feb. 23, 2011) - [Z-Gold Exploration Inc.](#) (TSX VENTURE: ZGG) is pleased to announce the closing of a private placement for the amount of CDN \$200,000.

The placement consists in 782,609 flow-through shares at a price of \$0.23 per share representing an amount of \$20,000 and 86,956 common shares at a price of \$0.23 per share representing a total amount \$180,000. Each share is accompanied of one share purchase warrant allowing to subscribe for one common share of the Company at a price of \$0.29 per share, expiring February 23, 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.

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