

Z-Gold Exploration Inc. Closes a \$50,000 Private Placement

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ROUYN-NORANDA, CANADA -- (Marketwire - Sept. 30, 2011) - [Z-Gold Exploration Inc.](#) (TSX VENTURE: ZGG) is pleased to announce the closing of a private placement for the amount of CDN \$50,000.

The placement consists in 266,667 flow-through shares at a price of \$0.15 per share representing an amount of \$40,000 and 66,667 common shares at a price of \$0.15 per share representing a total amount \$20,000. Each share is accompanied of one half (1/2) of a share purchase warrant. Each whole warrant allows to subscribe for one common share of the Company at a price of \$0.25 per share, expiring September 30, 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 final approval of the of the TSX Venture Exchange.

Placement with Union Securities Ltd.

Z-Gold Exploration Inc. also announces that the \$1,500,000 brokerage placement announced in Press Release dated June 2, 2011, will not take place. The current economic conjuncture is not favourable to the closing of such private placement.

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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