

# Z-Gold and Explor Issue Clarification on Letter of Intent for Chester Copper Property

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ROUYN-NORANDA, CANADA -- (Marketwired - Apr 22, 2014) - [Z-Gold Exploration Inc.](#) ("Z-Gold" or the "Corporation") (TSX VENTURE:ZGG) is pleased to announce the signature of a letter of intent to enter into an option agreement to buy the Chester Copper Property from [Explor Resources Inc.](#) (TSX VENTURE:EXS) "Explor".

The letter sets out the general terms pursuant to which it is proposed that Z-Gold acquires the right to earn 100% interest from Explor in the Chester Copper Property (the "Property") in New Brunswick.

The Property is located in Northumberland County, 70 km southwest of Bathurst, New Brunswick and 50 km west-northwest of Miramichi, New Brunswick, within the Bathurst Mining Camp. This area has an extensive history in base metal production from VMS deposits. The Property consists of four claim groups with 114 contiguous mineral claim units covering a total area of approximately 2,508 hectares as shown on the attached claims location map.

The Chester deposit was originally discovered in the mid-1950s and it has undergone numerous exploration and delineation drilling programs. The Property hosts several small zinc-copper massive sulphide deposits which are underlain by an extensive copper-bearing Stringer zone. An underground drift, totaling approximately 470 m, was driven in 1974-75 to evaluate the nature of the mineralization in the Stringer zone. At that time, a small amount of material was extracted from this drift and processed at the nearby Nigadoo River Mine owned by the Sullivan Group out of Val d'Or Quebec. During the period from 2002 through 2008, the property was owned by First Narrow Resources which drilled a total of 198 holes on the Property. The primary objective at that time was to delineate the upper portion of the Stringer zone of the deposit in order that commercial production could be initiated. Current economic viability has not been demonstrated. This work culminated in the generation of a mineral resource estimate that was originally described in a 2008 Technical Report that was completed by Robert Sim P.Geo. The original NI 43-101 report was filed under First Narrows Resources in 2008.

Explor Resources commissioned Robert Sim P.Geo. in March 2014, to provide an updated Technical Report for the Chester Copper Property. There has been no drilling or other work completed on the Chester Property since 2008 that could affect the resource estimate and, therefore, the 2008 model remains valid for the Chester project. The 2008 resource considered only an underground mining scenario for the project. This updated statement of mineral resources has been altered to reflect current metal prices and has been evaluated considering a combination open pit and underground extraction options. The effective date of the resource estimate presented in this Technical Report is March 7, 2014. The new revised NI 43-101 technical report was filed under Explor Resources.

## The Option to earn a 100% interest in the Property

Explor shall grant to Z-Gold the sole and exclusive right and option, over a three years period to acquire the Property for the consideration indicated below:

Z-Gold will pay to Explor CDN \$80,000, issue 7,250,000 common shares, assume the remaining financial obligation of CDN \$100,000 and complete a work program of CDN\$500,000. Upon the completion of these conditions over a period of three years, Z-Gold will have acquired a 100% interest in the Property. There are remaining NSR in favor of previous owners on the property.

Z-Gold would also like to announce that Mr. Rodrigue Tremblay has replaced Mr. Jacques Frigon as Chief Financial Officer of the Corporation, following Mr. Frigon's retirement and resignation. Mr. Tremblay has a Bachelor degree in administration and a master degree in management of small and medium sizes organizations and is the former CEO of the Corporation. We would like to thank Mr. Frigon for all his years on the Board of Z-Gold and wish him a long and happy retirement. It should be noted that this is a Non-Arm's Length Transaction as Chris Dupont is the president and CEO of both Explor and Z-Gold, Mario Colantonio, and Geoff Carter are both directors of Explor and Z-gold. This letter of intent is subject to the approval of the TSX Venture and the disinterested shareholders of Z-Gold Exploration. .

[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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A map is available at the following address:  
[http://media3.marketwire.com/docs/940965\\_ZGold\\_Map.pdf](http://media3.marketwire.com/docs/940965_ZGold_Map.pdf)

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