

GRENVILLE GOLD CORP.

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January 4 , 2011
GVG

TSX-VENTURE:

For Immediate Release

Surrey, British Columbia, January 4 , 2011 – GRENVILLE GOLD CORP. (the “Company”) announces that it is arranging, subject to regulatory approval, a non-brokered private placement of up to 4,000,000 Units at a price of \$0.23 per Unit for gross proceeds of \$920,000.00. Each Unit will be comprised of one common share in the capital of the Company and one share purchase warrant (the “Unit”) with each share purchase warrant exercisable to purchase one additional share over a two year period at a price of \$0.31 per share in the first and second year.

The Proceeds of the private placement will be used for general working capital.

The financing remains subject to TSX Venture Exchange acceptance. Finder’s fees may be payable in connection with certain subscribers to this placement.

ON BEHALF OF GRENVILLE GOLD CORP.

“Thomas R. Tough”

Thomas R. Tough
President & CEO

For further information on Grenville Gold Corp. visit our website at www.grenvillegoldcorp.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ, materially from the Company’s expectations are disclosed in the Company’s documents filed from time to time with the TSX Venture Exchange, the British Columbia Securities Commission, the Ontario Securities Commission and the Alberta Securities Commission.