



NEWS RELEASE  
October 16, 2003

FOR IMMEDIATE RELEASE  
Toronto Stock Exchange: CZN

## **Canadian Zinc Corporation Increases \$2.5 Million Financing to \$7 Million**

Canadian Zinc Corporation (the "Company") is pleased to announce that the previously announced flow-through and non-flow through offering (News Release October 10, 2003) has been increased from \$2,500,000 to a maximum of \$7,050,000. Haywood Securities Inc. will act as agent for the Offering. The investment firm of McFarlane Gordon Inc. of Toronto will act as joint selling agent.

The Offering consists of 11,600,000 non-flow-through units at \$.50 per unit and 2,500,000 flow-through shares at \$.50 per share. Each unit entitles the holder to one common share and one half warrant. Two (2) half warrants will entitle the holder to purchase one common share at \$0.60 per share for a period of 18 months.

Price, terms and conditions, other than quantity, are the same as the previously announced offering dated October 10, 2003. The shares will be offered for sale to qualified purchasers in Ontario, British Columbia, Alberta, and applicable overseas jurisdictions. The Company has filed a current annual information form (AIF) and as a result the private placement will be subject to a four-month hold period pursuant to the applicable regulations. The Offering is subject to the approval of the applicable regulatory authorities and the satisfactory due-diligence of Haywood Securities.

The proceeds of this placement will be used for Canadian exploration on the Company's Prairie Creek silver-zinc-lead-copper mine in the Northwest Territories and for general working capital. The Company estimates that these funds, along with existing working capital of \$1.3 million, will be sufficient to complete exploration, development, final permitting, as well as a bankable feasibility study on the Prairie Creek Mine.

For additional information please visit the company's website [www.canadianzinc.com](http://www.canadianzinc.com)

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**ON BEHALF OF THE BOARD OF DIRECTORS  
CANADIAN ZINC CORPORATION**

This news release may contain forward looking statements based on assumptions and judgements of management regarding future events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.