



**PRESS RELEASE**

**January 24, 2003**

**TSE:CZN**

**COMPLETION OF NON-BROKERED FINANCING**

Canadian Zinc Corporation ("the Company") is pleased to announce that it has completed the two non-brokered private financings announced on December 10<sup>th</sup> 2002, to raise a total of \$237,500. (See previous press releases dated January 12<sup>th</sup>, 2003 & December 10<sup>th</sup>, 2002.)

The funds raised were fully subscribed and closed in two tranches. The financings consisted of both flow-through and non-flow through shares with a common share purchase warrants. Each Warrant will be exercisable to acquire one additional Common Share for a period of one (1) year from the date of issuance.

A total of nineteen placees participated in the financing, which included \$15,000 from two Directors of the Company. On completion of the financing a total of 437,500 flow-through shares and 1,062,500 non flow-through shares were issued with an additional 1,062,500 share purchase warrants exercisable for a period of twelve months.

The proceeds of the funding will be used for exploration on our mineral properties and for general working capital.

*"John A. MacPherson"*  
**John A. MacPherson**  
**Chairman**

*This news release may contain forward looking statements based on assumptions and judgments 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.*