



PRESS RELEASE

FOR IMMEDIATE RELEASE

TSX Symbol: CZN

- **CANADIAN ZINC REPORTS THIRD QUARTER RESULTS**
- **SOLID PROGRESS AND POSITIVE EXPLORATION RESULTS AT PRAIRIE CREEK MINE**
- **FINANCING INCREASED TO \$13 MILLION**

Toronto – November 14, 2006 – Canadian Zinc Corporation (“TSX-CZN”) reports the filing of its unaudited financial statements for the period ended September 30, 2006. The Company recorded losses of \$38,749 and \$520,041 for the quarter and nine months ended September 30, 2006, compared to losses of \$87,923 and \$1,834,149 in the corresponding periods in 2005. During the first nine months of 2006 the Company expended \$4,636,100 on exploration and development on the Prairie Creek property.

This press release should be read in conjunction with the unaudited financial statements and notes thereto, and Management’s Discussion & Analysis, for the quarter ended September 30, 2006 available on SEDAR at www.sedar.com

Solid Progress and Positive Exploration Results at Prairie Creek Mine:

The Prairie Creek mine site was reopened in mid-May. The 2006 program involved up to 60 employees and contractors, at its peak, and proved to be the most extensive work programme since the mine was built. Procon Mining and Tunnelling Limited of Burnaby, B.C. was contracted to undertake the underground exploration and development program. The underground program involves the driving of approximately 400 metres of new decline tunnel and up to 10,000 metres of underground exploration diamond drilling. As previously reported, a new cross-cut tunnel intersected a thick high grade sequence of zinc-silver-lead-copper mineralization which demonstrated the further continuity of the high grade vein mineral resource. The overall grade of the intersection was calculated at 21.3% zinc, 17.02% lead, 1.2% copper and 413 gpt (12 oz/t) silver, over a true thickness of 6.5 metres.

Metallurgical studies were initiated and a large bulk sample was excavated and shipped to SGS Lakefield Laboratories for detailed testing. Engineering studies associated with the access road were completed. Ongoing site care and maintenance and environmental monitoring activities and training programs were also carried out.

A surface exploration program involving the diamond drilling of eleven holes was undertaken on Zone 8 located five kilometres from the Prairie Creek mill site. As previously reported, all eight completed holes intersected vein mineralization, with significant grades of zinc, lead and silver, and confirmed the continuation of the Prairie Creek vein system five kilometres south of the mine.

Plans for the remainder of 2006 involve continuing the Company’s exploration program on the Prairie Creek property, including the ongoing underground decline and underground drilling program, which will continue through year-end.

\$13 Million Private Placement Financing:

At September 30, 2006 Canadian Zinc held cash and deposits of \$21.7 million. Subsequent to the end of the quarter the Company entered into an underwritten private placement financing to raise \$10 million. As a result of investor interest and demand this financing has been increased to gross proceeds of \$13 million, consisting of \$5 million in Units and \$8 million in Flow-Through Shares. The Flow-Through Shares are priced at \$1.15 per share. The Units are priced at \$0.90 per Unit, with each Unit consisting of one common share and one-half share purchase warrant. Each full warrant is exercisable to purchase one common share at a price of \$1.15 per share for a period of two years.

Completion of the private placement is subject to certain conditions, including approval by the Toronto Stock Exchange and other regulatory agencies. The financing is anticipated to be completed on or before November 28, 2006. The financing will place the Company in a strong financial condition to carry out its ongoing exploration and development programs as it moves the Prairie Creek mine towards production.

About Canadian Zinc:

Canadian Zinc's 100% owned Prairie Creek (zinc/silver/lead) project, located in the Northwest Territories, includes a partially developed underground mine with an existing 1,000 ton per day mill and related infrastructure and equipment. The Prairie Creek property hosts a major mineral deposit containing a historically estimated resource of 3.6 million tonnes (measured and indicated) grading 11.8% zinc; 9.7% lead; 0.3% copper and 141.5 grams silver per tonne and 8.3 million tonnes (inferred) grading 12.8% zinc; 10.5% lead and 0.5% copper and 169.2 grams silver per tonne, with significant exploration potential. The deposit contains an estimated, in situ 3 billion pounds of zinc, 2.2 billion pounds of lead and approximately 70 million ounces of silver.

Cautionary Statement – Forward Looking Information:

This press release contains forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management's expectations with respect to, among other things, the issue of permits, the size and quality of the company's mineral resources, future trends for the company, progress in development of mineral properties, future production and sales volumes, capital and mine production costs, demand and market outlook for metals, future metal prices and treatment and refining charges, the outcome of legal proceedings and the financial results of the company. The Company does not currently hold a permit for the operation of the Prairie Creek Mine. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be converted into mineral reserves.

For further information contact:

John F. Kearney
Chairman
(416) 362- 6686

Suite 1002 – 111 Richmond Street West
Toronto, ON M5H 2G4
Tel: (416) 362-6686 Fax: (416) 368-5344

Alan Taylor
VP Exploration & Chief Operating Officer
(604) 688- 2001

Suite 1710-650 West Georgia Street, Vancouver, BC
V6B 4N9 Tel: (604) 688-2001 Fax: (604) 688-2043
Tollfree:1-866-688-2001