



PRESS RELEASE

- **Canadian Zinc Closes C\$7 Million Financing**

For immediate release - Toronto – November 10, 2003. Canadian Zinc Corporation (“TSX-CZN”) (the “Company”) is pleased to report that it has closed the previously announced private placement financing and has received gross proceeds of CDN \$7,062,000.

The financing consists of 2.5 million of Flow Through Shares at \$0.50 per share for \$1,262,000 and 11,600,000 Units comprising one share and one half share purchase warrant at \$0.50 per Unit for \$5,800,000. Each full warrant entitles the holder to purchase an additional common share at \$0.60 per share for a period of eighteen months from Closing.

The financing was arranged by Haywood Securities as Agent for the Corporation with McFarlane Gordon acting as Sub-Agent. The Agents were granted an option to purchase 1,410,000 Units at a price of \$0.58 per Option Unit for a period of twelve months from Closing, subject to shareholder approval, and were paid a corporate finance fee of 50,000 Units.

The Company also announces that a further \$172,000 has also been raised from the conversion of 687,500 outstanding share purchase warrants and the exercise of 100,000 director and employee stock options. The warrants were converted at an average \$0.22 per share and the options exercised at \$0.23 per share.

Following completion of the Offering the Company has approximately \$7.5 million in working capital. The financing will be used to pursue exploration and development of the Company’s Prairie Creek mine in the Northwest Territories.

Canadian Zinc’s 100% owned Prairie Creek Mine Project located in the Northwest Territories includes a near complete mine, mill and surrounding infrastructure with a substantial mineral resource base totaling 11.9 million tonnes grading 161 grams per tonne silver, 12.5% zinc, 10.1% lead and 0.4% copper. The resource contains an estimated 70 million ounces of silver, approximately 3 billion pounds of zinc and approximately 2.2 billion pounds of lead.

Canadian Zinc now has 55,783,169 shares issued and outstanding.

-30-

For further information contact:

John F. Kearney
Chairman
(416) 362-6686

John A. MacPherson
Director
(604) 688-2001

A more extensive description of the Company’s activities is available on the Company’s web site at www.canadianzinc.com

Suite 1202-700 West Pender Street, Vancouver, BC V6C 1G8
Tel: (604) 688-2001 Fax: (604) 688-2043
Tollfree: 1-866-688-2001

Suite 201 – 347 Bay Street, Toronto, ON M5H 2R7
Tel: (416) 362-6686 Fax: (416) 368-5344

E-mail: czn@canadianzinc.com, Website: www.canadianzinc.com