



PRESS RELEASE

DATE: January 3, 2001

Trading Symbol: T-CZN

Flow Through Private Share Offering Completed

Canadian Zinc Corporation is pleased to report that the private placement announced December 11, 2000 was over-subscribed resulting in 1,032,162 shares at \$0.37 to be issued, raising \$381,899.80.

The funds will be applied to the Spring 2001 Prairie Creek Diamond Drilling Program. This diamond drill program will further test the stratabound mineralization potential in the vicinity of the mine site.

In 1998, MRDI Canada, a division of H.A. Simons, estimated the resources of Zone 3, which includes the mine site, as follows:

CATEGORY	Tonnes 000s	Zinc %	Lead %	Silver g/t
Measured	1,121	12.9	9.8	138
Indicated	2,447	11.3	9.7	142
Inferred	8,278	12.8	10.3	169
Geological Resource	11,846	12.5	10.1	161

The Company expects the results of a scoping study, commenced July 2000, will be released January 29, 2001. This comprehensive study covers commercial, financial and environmental aspects of the mine to date. The document further summarizes the final requirements to be addressed before a bankable feasibility can be completed.

For further information regarding this or other Company matters, please visit our web site at www.canadianzinc.com or contact John MacPherson at 1-866-688-2001.

“Malcolm J.A. Swallow”
Malcolm J.A. Swallow
President and CEO

“John MacPherson”
John 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 and other risk factors beyond its control. Actual results may differ materially from the expected results.