



PRESS RELEASE

DATE: July 16, 2001

Trading Symbol: T-CZN

CANADIAN ZINC COMPLETES \$636,300 FINANCING

Canadian Zinc Corporation (the "Company") is pleased to announce the closing of its previously announced private placement with Clubb Capital Ltd. ("Clubb") of London, England. The Company issued 2,121,001 units at CDN\$0.30 per unit, each unit consisting of one common share and one half common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at a price of CDN\$0.40 over the next two years. As consideration for acting as agent, Clubb was paid a cash commission of 8% of the gross proceeds and was issued 212,100 broker's warrants exercisable to purchase 212,100 common shares of the Company at a price of CDN\$0.40 over the next two years.

The proceeds of the funding will be used for general working capital and work on the Company's high grade, 100% owned Prairie Creek Mine in the Northwest Territories.

At the mine, the Company is proceeding with a drilling program to delineate and expand the currently known mineral resource. Results of this program will be issued in an orderly fashion as assays become available.

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

"Malcolm J.A. Swallow"

Malcolm J.A. Swallow
President and CEO

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.