



PRESS RELEASE

DATE: June 5, 2001

Trading Symbol: T-CZN

PROPOSED FINANCING ANNOUNCED

Canadian Zinc Corporation (the "Company") is pleased to announce that it has agreed to a private placement, the proceeds of which will be used for general working capital and for the recently announced 2001 drilling program (see press release dated April 19, 2001) on its 100% owned Prairie Creek Property in the Mackenzie Mountains of the Northwest Territories.

Clubb Capital Limited (the "Agent") of London, England have agreed to broker the private placement to raise up to CDN\$650,000 through the placement of units at a price of \$0.35 per unit (the "Financing"). Each unit consists of one common share and one half of a share purchase warrant. Each whole share purchase warrant will be exercisable to acquire one common share at \$0.40 for a period of two years from the closing of the Financing. Subscriptions will only be available to investors outside of North America. In connection with the Financing the Company will pay the Agent a commission of 8.0% of the gross proceeds of the Financing plus Agent's warrants equivalent to 10% of the number of units placed in the Financing exercisable at \$0.40 per share for a period of two years following the closing of the Financing. The Financing is subject to regulatory approval and completion of final documentation. A closing date of on or before June 30, 2001 is anticipated.

A more extensive description of the Company's activities and the Scoping Study of the Prairie Creek Mine are 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.