



PRESS RELEASE

DATE: February 12, 2002

Trading Symbol: T-CZN

CANADIAN ZINC COMPLETES \$150,000 FINANCING

Canadian Zinc Corporation (the "Company") is pleased to announce the closing of its previously announced private placement (see press release dated November 15, 2001). The Company issued 1,000,000 units at CDN\$0.15 per unit, each unit consisting of one common share and one common share purchase warrant. Each warrant is exercisable to acquire one common share initially at a price of \$0.20 per share until one year after closing of the financing and subsequently at a price of \$0.25 per share prior to the second anniversary of the closing of the financing. The warrants are subject to a four month hold period.

The proceeds of the funding will be used for general working capital.

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

"John A. MacPherson"

John A. 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 or other risk factors beyond its control. Actual results may differ materially from the expected results.