



**PRESS RELEASE**

**DATE: November 28, 2001**

**Trading Symbol: T-CZN**

**CANADIAN ZINC REPORTS FINANCIAL RESULTS FOR THE  
NINE MONTHS ENDED SEPTEMBER 30, 2001**

Canadian Zinc Corporation (the "Company") reports financial results for the nine months ended September 30, 2001. At the end of the quarter, the Company had working capital of \$225,949. This is a decrease of \$654,606 from working capital at December 31, 2000. These funds went towards ongoing operations and exploration and permitting of the Prairie Creek project. On July 13<sup>th</sup>, the Company completed a private placement with Clubb Capital Ltd. of London, England, whereby the Company issued 2,121,001 units at CDN\$0.30 per unit (see press release dated July 16<sup>th</sup>, 2001).

Mineral property costs for the first three quarters of 2001 totaled \$637,327 whereas for all of 2000 they totaled \$729,505. The year 2001 costs to the end of September represent, in the main, completion of the Scoping Study early in the year, preparation and execution of the drill program at Prairie Creek and the ongoing work of moving permit applications through the permitting process.

The Company's net loss for the three months ended September 30, 2001 was \$179,270, a decrease of \$12,839 from the \$192,109 loss in the same period last year.

Work on the Prairie Creek Mine property continued with additional environmental improvements and support of the drill program during the quarter. Otherwise the Company's efforts have concentrated on permitting of programs required to convert the 2001 Scoping Study to full bankable feasibility. The first of the 2001 applications to the Mackenzie Valley Land and Water Board ("MVLWB") and the Mackenzie Valley Environmental Impact Review Board ("MVEIRB") passed environmental review and is currently awaiting issue of the permit. The two remaining applications are expected to be considered by the MVEIRB in the very near future.

Because of the extraordinary times the Company is currently experiencing, the Board of Directors and management have initiated a deep cost cutting program to preserve capital and focus development efforts. This program is designed to allow the Company to reduce the burn rate, while retaining an emphasis on progressing the project through permitting and government liaison.

In events after the quarter's end, the Company is currently raising additional funds through private placement and through Clubb Capital in London, England (see press releases dated November 14<sup>th</sup> and November 15<sup>th</sup>, 2001), which will secure the finances of the Company in the immediate future. Also, changes are being made to the Board and the Company welcomes John Kearney as a director, with his extensive experience in the minerals industry. At the same time, the Company announces that Wayne Lenton has resigned from the Board effective November 20<sup>th</sup>, 2001. Wayne brought a significant breadth of knowledge to the technical aspects of the Company's endeavors and we would like to take this opportunity to thank him for his efforts on the Company's behalf and to wish him every success in the future.

*"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.