

CANADA ZINC METALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTHS ENDED SEPTEMBER 30, 2010 and 2009

(UNAUDITED – PREPARED BY MANAGEMENT)

CANADA ZINC METALS CORP.

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company.

The Company's independent auditors have not performed a review of these interim consolidated financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditors.

November 24, 2010

CANADA ZINC METALS CORP.

CONSOLIDATED BALANCE SHEETS
AS AT SEPTEMBER 30, 2010 AND JUNE 30, 2010

	September 30, 2010 (unaudited)	June 30, 2010 (audited)
ASSETS		
Current		
Cash and cash equivalents	\$ 5,440,874	\$ 9,281,997
Receivables	373,535	67,972
METC recoverable (Note 3)	–	921,063
Prepaid expenses	113,000	373,081
Marketable securities (Note 2)	356,250	450,000
	6,283,659	11,094,113
Other assets	89,000	89,000
Equipment and leasehold improvements	4,447	3,973
Long-term prepaid expenses and deposits	192,145	75,000
Resource properties (Note 3)	55,974,088	52,179,664
	\$ 62,543,339	\$ 63,441,750
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	\$ 1,043,898	\$ 1,295,366
Due to related parties (Note 6)	–	61,532
	1,043,898	1,356,898
Future income taxes	7,040,397	7,040,397
Shareholders' equity		
Capital stock (Note 4)	72,031,731	72,370,651
Contributed surplus (Note 4)	8,406,446	8,226,203
Deficit	(25,960,383)	(25,627,399)
Accumulated other comprehensive income (loss) (Note 2)	(18,750)	75,000
	54,459,044	55,044,455
	\$ 62,543,339	\$ 63,441,750

Nature and continuation of operations (Note 1)
Subsequent events (Note 9)

The accompanying notes are an integral part of these consolidated financial statements.

CANADA ZINC METALS CORP.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

	2010	2009
ADMINISTRATION EXPENSES		
Administration	\$ 15,000	\$ 15,000
Amortization	458	650
Consulting	110,275	174,813
Flow through taxes	–	7,821
Interest and bank charges	862	885
Investor relations	15,958	–
Management fees	37,500	37,500
Office and miscellaneous	12,036	9,458
Professional fees	33,000	6,511
Regulatory fees	5,695	2,500
Rent	15,077	13,863
Stock-based compensation	57,561	39,436
Transfer agent fees	1,548	1,359
Travel and promotion	8,717	29,258
Wages and benefits	89,122	123,164
Loss before other items	(402,809)	(462,218)
OTHER ITEMS		
Interest and other income	69,825	10,862
Loss for the period	(332,984)	(451,356)
Deficit, beginning of period	(25,627,399)	(16,434,293)
Deficit, end of period	\$ (25,960,383)	\$ (16,885,649)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding	101,901,691	88,468,914

The accompanying notes are an integral part of these consolidated financial statements.

CANADA ZINC METALS CORP.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

		2010		2009
Loss for the period before comprehensive loss	\$	(332,984)	\$	(451,356)
Adjustment for the change in fair value of securities during the period (Note 2)		(93,750)		–
Comprehensive loss for the period	\$	(426,734)	\$	(451,356)

The accompanying notes are an integral part of these consolidated financial statements.

CANADA ZINC METALS CORP.

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009
(UNAUDITED – PREPARED BY MANAGEMENT)

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (332,984)	\$ (451,356)
Items not affecting cash:		
Amortization	458	650
Stock-based compensation	57,561	39,436
Changes in non-cash working capital items:		
Increase in receivables	(305,563)	(24,561)
Decrease in METC recoverable (Note 3)	921,063	–
(Increase) decrease in prepaid expenses	260,081	(19,307)
Increase in long-term prepaid expenses and deposits	(117,145)	–
Decrease in due from related parties	(5,228)	(2,470)
Increase (decrease) in accounts payable and accrued liabilities	(659,307)	918
Cash used in operating activities	(181,064)	(456,690)
CASH FLOWS FROM INVESTING ACTIVITIES		
Marketable securities costs	–	(375,000)
Equipment and leasehold improvements	(932)	–
Resource property costs	(3,442,889)	(895,070)
Cash used in investing activities	(3,443,821)	(1,270,070)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of capital stock, net of issuance costs (Note 4)	18,750	–
Common shares repurchased (Note 4)	(234,988)	(77,113)
Cash provided by (used in) financing activities	(216,238)	(77,113)
Decrease in cash and cash equivalents during the period	(3,841,123)	(1,803,873)
Cash and cash equivalents, beginning of period	9,281,997	6,389,394
Cash and cash equivalents, end of period	\$ 5,440,874	\$ 4,585,521
Cash and cash equivalents		
Cash	96,874	\$ 6,903
Guaranteed Investment Certificates	\$ 5,344,000	\$ 4,578,618

Supplemental disclosure with respect to cash flows (Note 5)

The accompanying notes are an integral part of these consolidated financial statements.

CANADA ZINC METALS CORP.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2010 AND 2009
 (Unaudited – Prepared by Management)

1. BASIS OF PRESENTATION

These interim consolidated financial statements have been prepared using Canadian generally accepted accounting principles (Canadian GAAP). The interim consolidated financial statements include normal recurring adjustments, which in management’s opinion, are necessary for a fair presentation of the financial results of the interim period presented.

The disclosures in these statements do not conform in all aspects to the requirements of Canadian GAAP for annual financial statements. These statements follow the same accounting policies and methods of their application as the most recent annual consolidated financial statements. These statements should be read in conjunction with the Company’s June 30, 2010 consolidated financial statements and notes thereto.

2. MARKETABLE SECURITIES

During fiscal 2010, the Company invested \$375,000 by subscribing for 1,875,000 units of TNR Gold Corp. (“TNR”) at a price of \$0.20 per unit. The quoted market value of the marketable securities as of June 30, 2010 was \$356,250 (June 30, 2010 – \$450,000). During the period ended September 30, 2010, the Company included unrealized losses on marketable securities of \$93,750 in other accumulated comprehensive income (loss) in the shareholders’ equity section of the consolidated balance sheets.

As at September 30, 2010, the marketable securities and accumulated other comprehensive income (loss) are comprised of the following:

	Number of Shares	Cost	Fair Market Value	Accumulated Other Comprehensiv e Income (Loss)
Balance, June 30, 2010	1,875,000	\$ 375,000	\$ 450,000	\$ 75,000
Adjustment for change in fair value of securities during the period	–	–	(93,750)	(93,750)
Balance, September 30, 2010	1,875,000	\$ 375,000	\$ 356,250	\$ (18,750)

3. RESOURCE PROPERTIES

Title to resource properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many resource properties. The Company has investigated title to all of its resource properties and, to the best of its knowledge, title to all of its properties are in good standing.

DA Property, Northwest Territories

The Company holds an 8.2% interest, subject to a 5% gross overriding royalty (“GOR”) on diamonds, a 5% net smelter returns (“NSR”) royalty on other minerals, and a 10% net profits interest (“NPI”), in certain mineral claims located in the Northwest Territories. Pursuant to an amended and restated Mineral Property Option Agreement, dated August 30, 1998, the Company has the option to reduce the GOR and NSR interests to 2.25% and 2%, respectively, and eliminate entirely the NPI by completing certain share issuances and cash payments to the original property owner within 90 days of a production decision.

CANADA ZINC METALS CORP.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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3. RESOURCE PROPERTIES (cont'd...)

Kechika Regional, British Columbia

Akie Property, British Columbia

The Company owns a 100% interest in the Akie property, which resulted from Company expenditures and the acquisition of Ecstall Mining Corporation (Note 1).

During fiscal 2007, the Company acquired the following properties pursuant to the acquisition of Ecstall Mining Corporation:

- Kechika South Properties, Omineca Mining Division. The Company owns a 100% interest in two properties,
- Kechika North Properties, Liard Mining Division. The Company owns a 100% interest in three properties of which, certain claims are subject to a 0.5% net smelter royalty.

The following table summarizes resource property expenses by property:

	Akie Property	Kechika Regional	DA	Total
Acquisition Costs:				
Balance, June 30, 2010 and September 30, 2010	\$ 24,175,329	\$ 328,432	\$ 71,535	\$ 24,575,296
Deferred Exploration Costs:				
Balance, June 30, 2010	26,281,810	1,172,533	150,025	27,604,368
Additions:				
Camp equipment	23,688	–	–	23,688
Camp operating	90,000	–	–	90,000
Geological consulting	75,430	–	–	75,430
Drilling	3,601,617	–	–	3,601,617
Environmental studies	3,689	–	–	3,689
Balance, September 30, 2010	30,076,234	1,172,533	150,025	31,398,792
September 30, 2010	\$ 54,251,563	\$ 1,500,965	\$ 221,560	\$ 55,974,088

The Company has applied for the 20% British Columbia Mining Exploration Tax Credit (“METC”) and the enhanced tax credit of an additional 10% for Mountain Pine Beetle affected areas, on qualified mining exploration costs incurred by the Company in fiscal 2009. The METC application for \$1,688,438 has not been recorded by the Company pending receipt of the Notice of Assessment from the Canada Revenue Agency.

During the period ended September 30, 2010, the Company received a refund of \$921,063 of METC for its fiscal 2008 application.

CANADA ZINC METALS CORP.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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4. CAPITAL STOCK AND CONTRIBUTED SURPLUS

(a) Authorized and issued

	Number of Shares	Amount	Contributed Surplus
Authorized Unlimited common shares without par value			
Balance, June 30, 2010	102,711,414	\$ 72,794,784	\$ 8,042,623
Exercise of options (i)	75,000	30,603	(11,853)
Stock- based compensation	–	–	57,561
Balance, September 30, 2010	102,786,414	72,825,387	8,088,331
Repurchase of capital stock – NCIB:			
NCIB purchases, June 30, 2010	(590,000)	(424,133)	183,580
NCIB purchases made during the period (iii)	(521,500)	(369,523)	134,535
Balance, September 30, 2010	(1,111,500)	(793,656)	318,115
Balance, September 30, 2010	101,674,914	\$ 72,031,731	\$ 8,406,446

During the period ended September 30, 2010:

- i. 75,000 stock options were exercised at a price of \$0.25 per share and 75,000 common shares were issued for total proceeds of \$18,750. In addition, a reallocation of \$11,853 from contributed surplus to share capital was recorded on the exercise of these options.
- ii. the Company received TSX Venture Exchange (“TSXV”) approval to extend a normal course issuer bid (“NCIB”) to purchase at market price up to 5,135,570 common shares, being approximately 5% of the Company’s issued and outstanding common shares through the facilities of the TSXV. The new bid commenced on August 1, 2010 and will stay open for 12 months.
- iii. the Company repurchased 521,500 shares of its common shares for a total consideration of \$234,988 at a weighted average price of \$0.45 per share under the NCIB, of which \$369,523 was recorded as a reduction to capital stock for the assigned value of the shares, and \$134,535 was allocated to contributed surplus. 1,029,000 common shares were returned to the Company’s treasury for cancellation.

The total NCIB purchases are summarized as follows:

	August 1, 2009 to July 31, 2010	August 1, 2010 to September 30, 2010	Total NCIB purchases
Number of shares	744,000	367,500	1,111,500
Purchase price	\$ 311,501	\$ 164,040	\$ 475,541

The purchases are made in accordance with the policies and rules of the TSXV. The Company will pay the market price of the common shares at the time of acquisition and will not purchase more than 2% of the total issued and outstanding common shares within any 30 day period.

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4. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd...)

(b) Stock options

The Company has adopted a 20% fixed stock option plan whereby the Company has reserved 20,557,283 common shares under the amended plan. The term of any options granted under the plan is fixed by the Board of Directors and may not exceed ten years from date of grant.

The number of options granted to a consultant in a 12 month period must not exceed 2% of the issued shares of the Issuer from the date of grant. Options issued to consultants performing investor relations activities must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period. Stock options granted to directors, officers and employees of the Company vest immediately.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2010	7,225,500	\$ 0.47
Exercised	(75,000)	0.25
Balance, September 30, 2010	7,150,500	\$ 0.47
Exercisable, September 30, 2010	6,333,000	\$ 0.47

Stock options outstanding and exercisable at September 30, 2010 are summarized as follows:

Number of Options	Exercise Price	Expiry Date	Exercisable
100,000	\$0.64	October 13, 2010	100,000
10,000	\$0.81	January 9, 2011	10,000
155,000	\$0.70	November 14, 2016	155,000
22,500	\$0.25	November 14, 2011	22,500
175,000	\$0.25	April 10, 2012	175,000
50,000	\$0.25	July 3, 2012	50,000
50,000	\$1.15	July 3, 2012	50,000
70,000	\$1.30	November 28, 2012	70,000
420,000	\$1.05	February 11, 2018	420,000
318,000	\$0.25	February 11, 2018	318,000
150,000	\$0.25	April 1, 2013	150,000
75,000	\$1.05	April 29, 2013	75,000
200,000	\$0.25	October 21, 2013	200,000
1,475,000	\$0.25	October 31, 2018	1,475,000
700,000	\$0.40	September 22, 2014	350,000
500,000	\$0.40	October 9, 2019	500,000
860,000	\$0.41	October 13, 2016	680,000
100,000	\$0.50	November 16, 2012	100,000
100,000	\$0.70	November 16, 2012	100,000
1,320,000	\$0.63	January 15, 2020	1,295,000
300,000	\$0.50	May 15, 2015	37,500
7,150,500			6,333,000

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4. CAPITAL STOCK AND CONTRIBUTED SURPLUS (cont'd)

(b) Stock options (cont'd...)

During the period ended September 30, 2010, under the fair value based method, a total of \$57,561 (2009 – \$39,436) in stock-based compensation expense was recorded in the statements of loss and deficit for vested stock options granted to directors, officers, employees and consultants of the Company.

The fair value of stock options used to calculate compensation expense has been estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

September 30,	2010	2009
Risk free interest rate	1.76%	2.76%
Expected dividend yield	0%	0%
Stock price volatility	85%	111%
Expected life of options	5.5 years	4.44 years

The weighted average fair value of options granted during the period ended September 30, 2010 was \$0.32 (2009 – \$0.46) per share.

(c) Warrants

As at September 30, 2010, the Company had outstanding share purchase warrants, enabling holders to acquire common shares as follows:

Number of Warrants	Exercise Price	Expiry Date
2,500,000	\$0.80	December 7, 2011

Warrant transactions and the number of warrants outstanding and exercisable are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2010 and September 30, 2010	2,500,000	\$ 0.80

5. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

September 30	2010	2009
Cash paid during the period for interest	\$ 54,689	\$ –
Cash paid during the period for income tax	\$ 579,877	\$ –

During fiscal 2009, the Company issued 7,863,778 flow-through common shares for gross proceeds of \$7,077,400. The flow-through agreements require the Company to renounce certain deductions for Canadian exploration expenditures incurred on the Company's resource properties. The Company was unable to incur exploration expenditures between the September 2008 flow through share issuance and December 31, 2009 to the extent it originally anticipated.

5. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS (cont'd)

During the period ended September 30, 2010, the Company filed the amendments to eligible Canadian exploration expenditures previously renounced to the flow-through shareholders that subscribed for the Company's common shares in fiscal 2009. As a result of the expenditure shortfall and the amendment of the previous renunciations of explorations expenditures, the Company paid \$579,877 in part XII.6 tax for 2009 and an additional \$54,689 in interest.

As at September 30, 2010, the Company fully spent the required amount of the flow through funds on eligible exploration expenditures, which will be renounced to the flow-through shareholders for the 2010 calendar year.

Significant non-cash transactions for the period ended September 30, 2010 included:

- (a) resource property expenditures of \$854,534 (June 30, 2010 -\$450,222) in accounts payable.
- (b) resource property expenditures of \$Nil (June 30, 2010 -\$56,304) in due to related parties.
- (c) an allocation of stock-based compensation expense of \$11,853 (2009 - \$Nil) to contributed surplus (Note 4(a)(i)) upon the exercise of 75,000 stock options.
- (d) unrealized loss of \$93,750 (2009 - \$Nil) in marketable securities, which was allocated to accumulated other comprehensive income (Note 2).

Significant non-cash transactions for the period ended September 30, 2009 included in accounts payable is \$141,657 (June 30, 2009 - \$76,249) in resource property expenditures.

6. TRANSACTIONS WITH RELATED PARTIES

During the period ended September 30, 2010:

- (a) the Company paid or accrued \$37,500 (2009 – \$37,500) for management fees and \$15,000 (2009 – \$15,000) for administrative fees to a company partially controlled by a director and an officer of the Company.
- (b) the Company paid or accrued \$Nil (2009 - \$24,000) for consulting and geological services fees, included in resource properties, to a company controlled by a former director of the Company.
- (c) the Company paid \$54,600, that was due to a company controlled by a former director of the Company at June 30, 2010.
- (d) the Company paid \$6,932 that was due for reimbursement of business expenses to directors and officers of the Company at June 30, 2010.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

7. CAPITAL DISCLOSURE

The Company's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of shareholders' equity and working capital.

In order to achieve this objective, the Company makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company has no significant debt and is not subject to externally imposed capital requirements. There were no changes to the Company's capital management structure during the period ended September 30, 2010.

8. FINANCIAL INSTRUMENTS

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts and short-term investments, whose balances at September 30, 2010 were \$96,874 and \$5,344,000 respectively. Bank accounts are held with a major bank in Canada. As all of the Company's cash is held by a Canadian bank and all the cash equivalents are also held by the same Canadian bank, there is a concentration of credit risk with one bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes.

Currency Risk

The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

Interest Rate Risk

The Company is exposed to interest rate risk as its bank accounts and guaranteed investment certificates ("GIC") earn interest income at variable rates. As at September 30, 2010, the Company had one GIC of \$4,735,000 earning a variable rate of approximately 1.15% and another GIC of \$609,000 earning a fixed rate of 0.85 %.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As at September 30, 2010, the Company was holding cash of \$96,874 and guaranteed investment certificates of \$5,344,000 to settle current liabilities of \$1,043,898. Management believes it has sufficient funds to meet its current obligations as they become due. In addition, subsequent to the period ended September 30, 2010, the Company completed a non-brokered private placement and received gross proceeds of \$18,000,000 (Note 9(d)).

8. FINANCIAL INSTRUMENTS (cont'd)

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. SUBSEQUENT EVENTS

Subsequent to the period ended September 30, 2010:

- (a) the Company completed a financing with Tongling Nonferrous Metals Group Holdings Co. Ltd. ("Tongling") for 31,386,224 units of the Company at a price of \$0.5735 per unit for gross proceeds of \$18,000,000. Each unit consists of one common share and one half of a common share purchase warrant. Each whole warrant shall entitle the purchaser to purchase, at any time within 24 months from closing, one additional common share of the Company at a price of \$0.675 during the first year and at a price of \$0.775 during the second year.

Shareholder approval was obtained with respect to this private placement at an Annual General Meeting that was held on September 30, 2010. Tongling received all necessary approvals of the relevant Chinese regulatory departments.

- (b) the Company purchased 221,000 common shares at a weighted average price of \$0.47 per share under the NCIB.
- (c) 1,029,000 common shares purchased under NCIB were returned to the Company's treasury and cancelled.
- (d) 200,000 stock options were exercised at a price of \$0.25 per share and 200,000 common shares were issued for total proceeds of \$50,000.
- (e) the Company granted an aggregate of 1,370,000 stock options to directors, officers, employees and consultants of the Company, exercisable for a period of 10 years, at a weighted average price of \$0.53 per share.
- (f) the Company appointed Mr. Ken MacDonald as Vice-President of Exploration and granted 500,000 stock options, exercisable for a period of 10 years at a price of \$0.55 per share, in connection with the appointment. A portion of the options shall vest over time and a portion will vest as specific milestones are achieved.
- (g) the Company entered into two separate consulting agreements to provide business development consulting services to the Company for an aggregate monthly fee of approximately \$17,500.