



TSX-V:CZX

**CANADA ZINC**

**METALS CORP.**

**FOR IMMEDIATE RELEASE**

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Friday, November 3, 2017  
(No.2017-10-19)

**Canada Zinc Metals Closes Non-Brokered Flow-Through Private Placement**

**Vancouver, British Columbia, Canada – Friday, November 3, 2017 – Canada Zinc Metals Corp. (“Canada Zinc Metals” or “the Company”, TSX Venture Exchange: CZX)** is pleased to announce that the Company has completed a flow-through private placement through the sale of 4,112,900 flow-through common shares at a price of \$0.37 per flow-through common share to raise gross proceeds of \$1,521,773.

Peeyush Varshney, Chief Executive Officer of Canada Zinc Metals, commented, “We are pleased to have received the lead order on the financing from certain affiliates of the Sprott Group of Companies.”

The Company intends to use the proceeds from the sale of the flow through shares to finance exploration of the Company’s Akie and Kechika Regional projects in British Columbia.

The Company paid \$91,306.38 as finder’s fees.

All securities issued will be subject to a four-month hold period, expiring March 5, 2017. This transaction remains subject to receipt of final approval of the TSX Venture Exchange.

**The Kechika Regional Project**

The Company owns 100% of eleven, large, contiguous property blocks that comprise the Akie and Kechika Regional projects. The Company’s flagship Akie Project is host to the Cardiac Creek deposit and remains the primary corporate focus. The Kechika Regional Project includes the Pie, Yuen, Cirque East and Mt. Alcock properties extending northwest from the Akie property for approximately 140 kilometres along the strike of the highly prospective Gunsteel Formation shale; the main host rock for known SEDEX zinc-lead-silver deposits in the Kechika Trough of northeastern British Columbia. These projects are located approximately 260 kilometres north northwest of the town of Mackenzie, British Columbia, Canada. The generative portfolio of Kechika Regional properties offer shareholders and interested exploration companies high potential opportunities for new discoveries in the Kechika Trough.

**Pie Option Agreement**

The Pie, Yuen and Cirque East properties are the subject of an option agreement concluded on September 9, 2013 with Teck and its JV partner, Korea Zinc Co., Ltd. (“Korea Zinc” KRX:KorZinc 010130). Under the

terms of the option agreement, Teck and Korea Zinc can acquire up to a 70% interest in the Pie, Yuen and Cirque East properties for \$8.5 million of cumulative exploration expenditures.

Teck has incurred \$3.0 million of exploration expenditures to the end of 2016 on the Pie Option Properties using an integrated approach to exploration to decrease risk and maximize the potential for discovery. In accordance with the Option Agreement Teck and Korea Zinc must spend an additional \$0.5 million by the end of 2017 to exercise the "First Option" and earn an undivided 51% interest in the Pie Option Properties.

Upon exercising the First Option, Teck and Korea Zinc would have an additional option (the "Second Option") to acquire a further 19% interest in the properties for a total interest of 70%, by incurring an additional \$5.0 million in exploration expenditures on or before December 31, 2019.

### **Akie Property**

The Company's flagship Akie property is situated within the Kechika Trough, the southernmost area of the regionally extensive Paleozoic Selwyn Basin, one of the most prolific sedimentary basins in the world for the occurrence of SEDEX zinc-lead-silver and stratiform barite deposits.

Drilling on the Akie property by Canada Zinc Metals since 2005 has identified a significant body of baritic-zinc-lead-silver SEDEX mineralisation known as the Cardiac Creek deposit. The deposit is hosted by siliceous, carbonaceous, fine grained clastic rocks of the middle to late Devonian Gunsteel Formation.

**The Company has outlined a NI 43-101 compliant mineral resource at Cardiac Creek, including an indicated resource of 19.6 million tonnes grading 8.2% zinc, 1.6% lead and 13.6 g/t silver (at a 5% zinc cut-off grade) and an inferred resource of 8.1 million tonnes grading 6.8% zinc, 1.1% lead and 11.2 g/t silver (at a 5% zinc cut-off grade).**

Ken MacDonald P.Geol., Vice President of Exploration, is the designated Qualified Person as defined by National Instrument 43-101 and is responsible for the technical information contained in this release.

***The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.***  
**ON BEHALF OF THE BOARD OF DIRECTORS**

**CANADA ZINC METALS CORP.**

***"PEEYUSH VARSHNEY"***

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PEEYUSH VARSHNEY, LL.B  
CEO & CHAIRMAN