CANADA ZINC METALS CORP.

(Formerly MANTLE RESOURCES INC.)

MANAGEMENT DISCUSSION AND ANALYSIS

Nine months ended March 31, 2009 and 2008

1.1 Date

This Management Discussion and Analysis ("MD&A") of Canada Zinc Metals Corp. ("Canada Zinc" or the "Company") has been prepared by management as of May 8, 2009 and should be read in conjunction with the unaudited consolidated interim financial statements and related notes thereto of the Company for the nine months ended March 31, 2009 and 2008 and with the audited consolidated financial statements and related notes thereto of the Company, as at and for the years ended June 30, 2008 and 2007, which were prepared in accordance with Canadian generally accepted accounting principles.

The Company is presently a "Venture Issuer", as defined in NI 51-102.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the issuer, including potential business or mineral property acquisitions and negotiation and closing of future financings. The issuer has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Issuer to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

1.2 Over-all Performance

The Company was incorporated under the laws of the Province of British Columbia on February 10, 1988. The Company operates in one business segment, that being the exploration and development of mineral properties in Canada.

Pursuant to a special resolution passed by shareholders on February 15, 2002, the Company consolidated its capital on a one-new-for-eight-old basis and changed its name from Intertech Minerals Corp. to Mantle Minerals Inc. On April 25, 2002, the Company commenced trading on the TSX Venture Exchange ("TSXV") under the symbol "MIN". To date, the Company has not generated significant revenues from operations or recorded any cost of sales and as a result is considered to be in the development stage. The underlying value of the mineral properties and related deferred costs are entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and upon future profitable production.

Effective October 21, 2003, the Company was designated as inactive. The Company's listing was transferred to the NEX Board of the TSX Venture Exchange and its tier classification was changed from Tier 2 to NEX in accordance with the revised policy 2.5 of the Exchange.

Effective September 22, 2004, the Company's listing was transferred from NEX to the TSXV and the Company's tier classification was changed from NEX to Tier 2.

Pursuant to a special resolution passed by shareholders on July 12, 2005, the Company consolidated its capital on a one-new-for-two-old basis and changed its name from Mantle Minerals Inc. to Mantle Resources Inc. Effective August 9, 2005, the Company commenced trading on the TSXVunder its new name and symbol "MTS".

Effective October 18, 2005, the Company's common shares commenced trading on the Frankfurt Stock Exchange under the trading symbol M9R, WKN-A0F7E1.

During fiscal 2006, the Company graduated to Tier 1 of the TSXV.

Effective September 26, 2008, the Company changed its name from Mantle Resources Inc. to Canada Zinc Metals Corp. and commenced trading under its new name and symbol "CZX". There was no consolidation of share capital.

As at the date hereof, the Company has mining interests in properties located in British Columbia and Northwest Territories.

Kechika Trough District, BC (zinc, lead, silver)

Akie Property

On August 23, 2005, the Company entered into an agreement with Ecstall Mining Corporation ("Ecstall"), pursuant to which the Company had been granted an option entitling it to earn a 65% interest in Ecstall's **Akie** property, located in northeastern British Columbia, approximately 260 kilometers north-northwest of the town of Mackenzie.

In consideration, the Company had to make staged cash payments totalling $450,000 on or before June 21, 2008 (fully paid as of June 30, 2007) and incur a total of $4,000,000 in exploration expenditures on or before August 31, 2008 (incurred as of June 30, 2007).

As per the original agreement, the Company was appointed operator of the **Akie** property until December 31, 2006 and was responsible for managing all work carried out. In return, the Company was paid an operator's fee.

The Company issued 150,000 shares as a finder's fee to a third party as per the terms of the agreement.

The Company acquired 100% of the issued and outstanding shares of Ecstall pursuant to a take-over bid made December 22, 2006, as amended by its Notice of Variation dated January 29, 2007 and Notice of Extension dated February 9, 2007. The conditions of its Offer were satisfied and the Company took up an aggregate of 53,533,615 shares of Ecstall which were validly tendered prior to the February 23, 2007 expiry date. Pursuant to the Offer, the Company issued and distributed to those shareholders who tendered, 0.41 of one share of the Company for each Ecstall share tendered.

The Company exercised its rights pursuant to compulsory acquisition procedures under the British Columbia Business Corporations Act to acquire, for the same consideration as that paid under the Offer, all of the remaining shares of Ecstall that were not tendered to the Offer. The Company now owns 100 % interest in the **Akie** property.

Akie Property Update

Below is a progress report on exploration activities completed to date on the Akie zinc-lead property.

The primary objectives of the 2008 drill program were to determine both the updip and on-strike extent of the Cardiac Creek deposit as well as to better define it within key areas. Information gained from this work will assist in forward planning for future programs that may include advanced underground drilling and sampling activities.

A total of eleven drill holes were completed on the Cardiac Creek zinc-lead-silver deposit during the 2008 field season, for a total of 5,103.15 metres (NQ and HQ core).

Hole A-08-58 yielded an interval of 20.19 metres grading 9.35% zinc +lead (including 8.5 metres grading 11.67% zinc+lead). This intercept indicates that mineralization is still open in an updip direction from this hole. Holes A-08-64

(11.12 metres grading 9.03% zinc+lead) and A-08-66 (which includes 8.23 metres grading 6.96% zinc+lead) tested the southeastern extension of the deposit – these results are highly encouraging as they validate that mineralization remains open in this direction. Hole A-08-65 contains several high grade intervals (including 10.78 metres grading 13.07% zinc+lead) that confirm both the thickness and high grade of the CC deposit to the northwest. The high grade in hole A-08-60A (5.19 metres of 14.00% zinc+lead) supports the interpretation of a high grade core continuing to the northwest direction and highlights the value of some further drilling in this open area. In summary, the drilling completed to date indicates a strike length potentially exceeding 1 kilometer and a dip extent exceeding 550 metres.

In addition, the Company completed construction of 8.72 km of mainline access road and 3.7 km of access trail on the Akie property. These roads will greatly improve access to the Cardiac Creek deposit for future exploration activities.

Other work over the reporting period involved the completion of a variety of base line studies and several First Nations meetings.

On November 18, 2008, the Company provided the following update on the 2008 exploration activities on the North Lead Anomaly.

Two holes (A-08-62 and A-08-63) were completed to test the down-dip and up-dip extension, approximately 70 metres in each direction, of the massive sulphide mineralization observed in the 1996 Inmet hole. For both of the holes, zinc and lead values, which increase updip, are locally as high as 9.82% and 0.17%, respectively. Of particular interest is the presence of finely banded, pinkish sphalerite in the matrix of the second (updip) 2008 hole. These characteristics are also noted in several holes located at the northern end of the Cardiac Creek deposit. Such debris flows may reflect the presence of an underlying synsedimentary fault zone, a feature that is interpreted as a conduit for metal-bearing hydrothermal fluids.

Kechika Regional

During July to September, a regional exploration program was carried out in the area between the Akie Property and the Company's Mount Alcock Property, a distance of some 70 kilometres. Work consisted of data compilation, prospecting, geologic mapping, and silt and soil sampling. Several new mineral occurrences have been identified and initial soil sample results indicate the presence of at least one large, previously unknown lead-zinc anomaly.

Afridi Lake, NWT (diamonds)

DA Properties

The Company beneficially owns an undivided 8.2% interest, subject, in part, to certain royalties and a royalty reduction option dated August 30, 1998, in twenty-four mineral claims and three mineral leases, known collectively as the Afridi Lake Property. The Afridi Lake Property is located southeast of Lac de Gras, some 40 km east of the Diavik Diamond Mine, approximately 335 km northeast of Yellowknife, Northwest Territories. The target mineral being sought on the property is diamond contained in kimberlite. To date, five kimberlite intrusions, with variable, but low diamond content, have been identified on the mineral leases.

On August 1, 2006, the Company entered into a joint venture agreement where by the Company holds 8.2% undivided interest in the mineral claims and three mineral leases, the latter subject to a 10% underlying NPI, a 5% GOR and a 5% NSR. 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. The other joint venture participants are Shear Minerals Ltd. (58.2%), the project operator, International Samuel Exploration Corp. (25.4%) and New World Resources Inc. (8.2%).

During April and May, 2008, Shear completed 12 holes (1741 m) to test 12 geophysical targets. Kimberlite was encountered in three holes, all of which tested targets in the vicinity of previously identified DA kimberlites. The results of caustic fusion analyses of the kimberlite for diamond content are awaited.

Summary of expenditure incurred on various properties during the period ended March 31, 2009:

	Akie Property	DA	Kechika Regional	Total
Acquisition Costs:				
Balance, June 30, 2008	$ 24,174,119	$ 71,535	$ 346,740	$ 24,592,394
Additions	–	–	737	737
Write-off	(790)	–	(19,832)	(20,622)
Balance, March 31, 2009	24,173,329	71,535	327,645	24,572,509
Deferred Exploration Costs:				
Balance, June 30, 2008	19,053,980	150,025	161,928	19,365,933
Additions:				
Geological Consulting	800,249	–	346,996	1,147,245
Drilling	4,137,150	–	–	4,137,150
Environmental studies	455,008	–	–	455,008
Road construction	1,068,307	–	193,588	1,261,895
Mining exploration tax credit	(1,155,227)	–	–	(1,155,227)
Balance, March 31, 2009	24,359,467	150,025	702,512	25,212,004
March 31, 2009	**$ 48,532,796**	**$ 221,560**	**$ 1,030,157**	**$ 49,784,513**

- The Company has qualified 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. As at March 31, 2009, the Company recorded total METC of $1,155,227 (June 30, 2008 - $Nil) in accounts receivable.

- During the year ended June 30, 2008, the Company terminated its option agreement with Megastar Development Corporation (“Megastar”) and, as a result of an “Area of Mutual Interest” clause in the option agreement, transferred over to Megastar 10 mineral claims, totalling 3,651 hectares, including four mineral tenures purchased from Dwayne Edward Kress, 747080 B.C. Ltd and David Heyman. During the period ended March 31, 2009, the Company wrote-off related capitalized acquisition costs of $8,326 incurred on the transferred properties.

- During the period ended March 31, 2009, the Company forfeited six mineral tenures purchased in fiscal 2008 located in the Kechika mining division of British Columbia, encompassing 666 hectares, and wrote-off all related capitalized acquisition costs of $12,296.

Plans are being formulated for a 2009 exploration program on both the Akie and Kechika Regional properties. This work will consist of a continuation of baseline studies, modified drilling, detail mapping and metallurgical testwork. Other than data analysis, no work is being planned for the Afridi Lake properties.

1.3 Selected Annual Information

The following is a summary of certain financial information concerning the Company for each of the last three most recently completed financial years:

	Years ended		
	2008	2007	2006
Interest Income	$309,987	$231,342	$85,039
Net Loss	($3,151,779)	($1,419,576)	($2,119,818)
Loss per share	($0.05)	($0.03)	($0.11)
Total assets	$49,054,558	$40,564,127	$8,420,167
Total long term liabilities	$Nil	$Nil	$Nil
Cash dividends declared per share for each class of share	$Nil	$Nil	$Nil

1.4 Results of Operations

The following is a discussion of the financial condition, changes in financial condition and results of operations of the Company for the nine months ended March 31, 2009 and 2008.

During nine months ended March 31, 2009, the Company reported a loss of $1,840,286 or $0.02 per share compared to a loss of $4,036,379 or $0.06 per share during the same period in fiscal 2008, a decrease in loss by $2,196,093. The decrease in loss was primarily due to decreases in stock based compensation expense by $2,134,027, partially offset by decreases in interest earned by $190,953 and write-off of mineral properties by $20,622.

Total interest income during nine months ended March 31, 2009 was $48,650 compared to $239,603 during the same period in fiscal 2008. The decrease in interest income during the period was due to decreased balances of short-term investments as well as lower short-term market interest rates on these investments due to the current economic conditions. As at March 31, 2009, the Company was holding short-term investments of $1,835,000 (March 31, 2008-$6,115,000), which earned interest at a fixed rate of 2.25% (2008-3.75%).

Total administration expenses decreased by $2,407,668 due to decreases in consulting fees by $174,375, flow-through taxes by $30,368, investor relations fees by $55,986, office and miscellaneous fees by $2,940, professional fees by $18,846, regulatory fees by $13,225, transfer agent fees by $5,694, stock based compensation expense by $2,134,027, travel and promotion by $71,732, offset by an increase in wages and benefits by $100,826.

The decrease in investor relations by $55,986 and consulting fees by $174,375 during the nine months ended March 31, 2009 was a result of decreased investor relations, marketing and other consulting services for the period.

The decrease in professional fees by $18,846 was a result of decreased legal and audit related costs during the period. The professional fees for the nine months ended March 31, 2009 include $14,970 (2008-$30,573) of audit fees paid for the prior fiscal year-end audit in addition to the amounts previously accrued..

The decrease in travel and promotion by $71,732 was due to a decrease in travel expenses incurred by directors for investors' presentations and conferences.

The decrease in regulatory fees by $13,225 was primarily due to lower costs in annual filing fees.

The decrease in transfer agent fees by $5,694 was a result of less transfer and shareholders services in connection with private placements.

During the nine months ended March 31, 2008, the Company paid taxes of $30,368 on the portion of unused flow-through funds raised from its flow-through private placements. There were no such amounts paid in the current fiscal period.

During the nine months ended March 31, 2009, wages and benefits were $375,663 compared to $274,837 for the same period in 2008, an increase of $100,826. During the second half of fiscal 2008, the Company added key personnel to enable it to execute its exploration plan. The salaries of these individuals are reflected in the income statement under this category.

The Company recognizes compensation expense for all stock options granted, using the fair value based method of accounting and any cash paid on the exercise of stock options is added to the stated value of common shares. For the nine months ended March 31, 2009, the Company recorded stock compensation expense of $1,088,244 (2008 - $3,222,271) as there were options granted. During the period ended March 31, 2009, the Company re-priced previously granted stock options to a number of directors, officers, employees and consultants to acquire 1,768,000 common shares at a price between $0.70 per share and $1.40 per share, expiring between January 9, 2011 and February 11, 2018, to $0.25 per share. Of the $1,088,244 in stock compensation expense, $100,580 (2008 - $Nil) was recorded in the statements of operations and deficit related to the re-pricing of stock options.

The Company's consolidated net loss for the nine months ended March 31, 2009, not factoring in non-cash transactions of stock based compensation expense and amortization of office equipment and leasehold improvements, would result as $777,154 (2008-$1,051,279).

1.5 Summary of Quarterly Results

The following is a summary of certain consolidated financial information concerning the Company for each of the last eight reported quarters:

Quarter ended	Interest Income	Net Earnings (Loss)	Earnings (Loss) per share
March 31, 2009	$ 12,038	$ (285,827)	$ (0.00)
December 31, 2008	8,636	(1,104,200)	(0.01)
September 30, 2008	27,976	(450,259)	(0.01)
June 30, 2008	70,384	884,600	0.01
March 31, 2008	52,147	(1,736,944)	(0.03)
December 31, 2007	80,347	(696,181)	(0.01)
September 30, 2007	107,109	(1,603,254)	(0.02)
June 30, 2007	77,003	244,797	0.00

Over the past eight fiscal quarters there have been no significant trends or variations except for the quarters ended June 30, 2008 and 2007. The June 2008 and 2007 quarters resulted in net earnings due to future income tax recoveries of $2,042,411 and $1,646,250, respectively.

1.6/1.7 Liquidity and Capital Resources

The Company reported a working capital of $7,978,429 at March 31, 2009 compared to a working capital of $2,955,427 at June 30, 2008, representing an increase in working capital by $5,023,002. Net cash decreased by $2,341,826 from $4,313,889 at June 30, 2008 to $1,972,063 at March 31, 2009.

During the nine months ended March 31, 2009, the Company utilized $592,635 of its cash for operations and $8,430,380 for deferred explorations of resource properties and generated $6,681,189 of its cash from financing activities.

During the nine months ended March 31, 2009, the Company completed a non-brokered private placement of 7,863,778 flow-through shares at a price of $0.90 per share for total gross proceeds of $7,077,400. An aggregate of $330,920 was paid as finders' fees and another $35,666 was paid in regulatory costs on this private placement.

Current assets excluding cash as at March 31, 2009 consisted of receivables of $1,248,060, which consisted of GST recoverable of $72,678, mineral exploration tax credit of $1,155,227 and interest receivable of $20,155, subscription receivable of $4,887,500, dues from related party of $51,000, and prepaid expenses of $75,360. Current assets excluding cash as at June 30, 2008 consisted of receivables of $281,628 which consisted of GST recoverable of $201,476 and interest receivable of $80,152 and prepaid expenses of $354,629.

Current liabilities as at March 31, 2009 consisted of accounts payable and accrued liabilities of $285,179 (June 30, 2008 - $2,043,763) and amounts due to related parties of $Nil (June 30, 2008 - $956).

During the period ended March 31, 2009, the Company has entered into a financing arrangement with Tongling Nonferrous Metals Group Holdings Co. Ltd. ("Tongling") pursuant to which Tongling will purchase units equal to a 13% equity position in Canada Zinc. Tongling has subscribed, by way of a non-brokered private placement, for 11,500,000 units of Canada Zinc at a price of $0.425 per unit for gross proceeds of $4,887,500. 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 common share of the Company at a price of $0.60 during the first year and at a price of $0.80 during the second year.

Tongling Nonferrous Metals Group Holdings Co. Ltd., based in Tongling, Anhui, is a state-owned holding company, and one of China's largest copper smelting companies. Tongling's principal activities are exploration, mining, ore processing, smelting & refining and products processing of copper, lead, zinc, gold, silver and other non-ferrous and rare metals.

The proceeds of the private placement will be used to fund further exploration and advancement of the Company's SEDEX zinc-lead properties and for working capital purposes.

On March 13, 2009, the proposed financing was conditionally accepted by the TSXV. The final acceptance is subject to receiving the necessary approvals of the relevant Chinese regulatory departments and the TSXV.

As at March 31, 2009, the Company recorded $4,887,500 in subscription receivable from this financing. As of March 31, 2009, the Company incurred $25,187 in regulatory and $4,438 in legal costs in connection with this private placement, which were recorded as deferred financing costs and will be reclassified to share issuance costs upon final approval of the transaction.

The other sources of funds potentially available to the Company are through the exercise of outstanding stock options. See *Item 1.15 – Other Requirements – Summary of Outstanding Share Data.* There can be no assurance, whatsoever, that any or all of these outstanding exercisable securities will be exercised.

The Company has and may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund its future operations, the Company may be required to seek additional financing. Although the Company has been successful in raising the above funds, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

The Company's overall success will be affected by its current or future business activities. The Company is currently in the process of acquiring and exploring its interests in resource properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The continued operations of the Company and the recoverability of expenditures incurred to earn an interest in these resource properties are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, obtaining necessary financing to explore and develop the properties, and upon future profitable production or proceeds from disposition of the resource properties.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

During the period ended March 31, 2009:

(a) the Company paid or accrued $112,500 (2008 - $112,500) for management fees and $45,000 (2008 - $45,000) for administrative fees to a company partially by a director of the Company and of which an officer of the Company is a director.

(b) the Company paid or accrued $84,000 (2008 - $85,275) for consulting and geological services fees, included in resource properties, to a company controlled by a director of the Company. As at March 31, 2009, $Nil (June 30, 2008- $956) was due to this company.

(c) As at March 31, 2009, $50,000 (June 30, 2008- $50,000) was due from a director of the Company. This amount is unsecured, non-interest bearing and repayable by September 2009.

(d) As at March 31, 2009, $1,000 (June 30, 2008- $Nil) was due from a director of the Company. This amount represents monies to be reimbursed to the Company for overpayment of payroll expenses and was fully repaid subsequent to the period ended March 31, 2009.

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.

1.10 Fourth Quarter

None.

1.11 Proposed Transactions

No disclosure necessary.

1.12 Critical Accounting Estimates

Not applicable to Venture Issuers.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP). Our significant accounting policies are set out in Note 2 of the audited consolidated financial statements of the Company, as at and for the years ended June 30, 2008 and 2007.

1.14 Financial Instruments and Other Instruments

Please see Note 8 in the notes to the interim consolidated financial statements of the Company for the nine months ended March 31, 2009.

1.15 Other Requirements

Summary of outstanding share data as at May 8, 2009:

(1) Authorized: Unlimited common shares without par value

	Issued and outstanding:	76,968,914
(2)	Stock options outstanding:	8,198,000

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.
On behalf of the Board of Directors, thank you for your continued support.

"Peeyush Varshney"

Peeyush Varshney
Director
May 8, 2009