

ZINCO MINING CORPORATION.
MANAGEMENT DISCUSSION AND ANALYSIS
Report for the First Quarter Ended
December 31, 2009

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ZINCO MINING CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS
QUARTERLY REPORT
FOR THE THREE MONTHS ENDED DECEMBER 31, 2009

The following discussion and analysis was prepared February 26, 2010 and should be read in conjunction with the Company's consolidated interim financial statements and notes thereto for the first quarter ended December 31, 2009 and 2008 and the audited consolidated financial statements and notes thereto for the fiscal years ended September 30, 2009 and 2008 all of which have been prepared in accordance with Canadian generally accepted accounting principles.

This Management Discussion and Analysis contains forward-looking statements in particular regarding the future price of certain commodities. Forward-looking statements are statements which relate to future events. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Further information is available on the Company website, www.zincomining.com, or the SEDAR website, www.sedar.com.

DESCRIPTION OF BUSINESS

Zinco Mining Corporation. (the "Company") is a junior exploration company engaged in the discovery and development of volcanogenic massive sulphide deposits in Mexico. Currently the Company has a portfolio of five properties, and is a reporting issuer in British Columbia and Alberta, trading on the TSX Venture Exchange ("TSXV") under the symbol "ICU", and on the Frankfurt Exchange under the short number 61Z.

Financial Analysis

The loss for the three months ended December 31, 2009 was \$211,540 or \$0.008 per share, compared to \$55,659 or \$0.002 in the same quarter of 2008. The Company recorded stock-based compensation of \$145,515 in the current quarter, compared to \$14,970 in the same three months of 2008. The Company granted a total of 1,550,000 stock options during the quarter. Expenses excluding stock based compensation, amounted to \$66,037 in the current quarter compared to \$41,994 in the 2008 quarter.

The following is an analysis of major components of expenses in the quarter.

A breakdown of professional fees in the 2008 and 2007 quarters is as follows:

<u>Expense</u>	<u>Three Months ended</u>	
	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
Legal	\$ 2,135	\$ 6,564
Accounting & Audit	15,332	22,136
Total	\$ 17,467	\$ 28,700

Legal fees decreased substantially in the current quarter compared to the same quarter of last year, reflecting the Company's inactivity due to financial constraints. Accounting fees were higher in the 2008 period due to higher charges for additional work done by the Mexican accountant during that quarter.

Consulting fees were \$12,900 in the current quarter compared to \$9,000 in the same quarter of 2008. Consulting fees increased due to payment of a retainer to consultants for assistance with financing, net of a refund of \$1,100 from a European consultant. Travel and promotion decreased in the current quarter compared to first quarter of 2008 as a result of financial constraints resulting in lower activity.

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Financial Analysis, continued

General prospecting costs were \$1,516 in the current quarter compared to a recovery of \$7,036 in the same quarter of 2008. Foreign Exchange was a loss of \$3,310 in the current quarter, compared to a gain of \$10,353 in the 2008 quarter. This was due to fluctuations in the value of the Mexican peso compared to the Canadian dollar. Management fees increased from \$10,195 in the 2008 quarter to \$22,569 in the current quarter, due to higher charges from the new president, and fees due to the former president which were not recorded in the prior quarter.

During the current three month period, the Company incurred \$21,692 of deferred mineral interest acquisition and exploration costs on its mineral properties, compared to \$60,040 in the same three months of 2008.

Liquidity and Capital Resources

Cash and Solvency

As at December 31, 2009, the Company had a cash and equivalents balance of \$32,220, and had working capital deficiency of \$186,121 compared to cash and equivalents of \$37,946 and working capital deficiency of \$198,798 at September 30, 2009. As the Company has no sources of revenue other than minor amounts of interest income, it will have to rely upon the sale of equity securities, including private placements, exercise of warrants, and exercise of options to provide funding for exploration and development of its mineral interests, and for administrative expenses.

Operating Activities

Cash flow from operations was a use of funds of \$84,034 in the current quarter, compared to a use of funds of \$122,777 in the same quarter of 2008.

Financing Activities

Financing activities during the 2009 quarter were \$100,000 from a private placement, compared to \$Nil in the same quarter of 2008.

The Company has been investing surplus funds in Government of Canada T-Bills and Canadian Bankers Acceptances, in order to maximize interest income, and has been drawing these funds from the investments as required primarily to fund exploration of its exploration properties, and to meet administration expenses as required.

Investing Activities

Investing activities in cash during the 2009 quarter were \$21,692 of deferred mineral interest acquisition and exploration costs. Compared to \$27,207.

Related Party Transactions

During the quarter ended December 31, 2009 the Company paid or accrued a total of \$22,569 for management fees; which consisted of \$13,657 to Tor Bruland and \$8,912 paid to Alastair Sinclair; Michelle Robinson, director and Mexico geologist, charged \$15,270 for geological consulting fees, general contracting, and equipment rentals. James L. Harris, corporate secretary of the Company, charged \$5,450 for legal services provided during the period and a company for which Sheryl Jones, CFO is employed, charged \$10,500 for accounting and administrative fees. During the quarter ended December 31, 2008 the Company paid or accrued \$9,620 for management fees to the former president; and \$575 was paid or accrued to Alastair Sinclair; director; Michelle Robinson, director and Mexico geologist, charged \$23,353 for geological consulting fees general contracting, and equipment rentals, and James L. Harris, corporate secretary of the Company, charged \$849 for legal services provided during the period.

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Outstanding Share Data

As at February 26, 2010 there were 25,988,736 common shares outstanding. During the quarter ended December 31, 2009, 1,550,000 stock options were granted resulting in 2,490,000 stock options outstanding at December 31, 2009 to purchase shares at prices ranging from \$0.10 - \$0.15 per share. In November, 2009, the 940,000 stock options were repriced to \$0.15, and an additional 1,550,000 stock options were granted to directors, officers and consultants; 1,300,000 are exercisable at \$0.15 and 250,000 are at \$0.10. The repricing of options to insiders is subject to approval by the disinterested shareholders at the 2010 Annual General Meeting.

Changes in Accounting Policies and Recent Accounting Pronouncements

Goodwill and intangible assets

The CICA issued Handbook Section 3064, "Goodwill and Intangible Assets", which will replace Section 3062, "Goodwill and Other Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The new standard was adopted by the Company effective October 1, 2009, there was no impact to the Company's financial statements.

New Accounting Standards Not Yet Adopted

International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board (ACSB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. For the Company, the transition date will be effective October 1, 2011 and will require the restatement for comparative purposes of amounts reported by the Company for the year ended September 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Business combinations, consolidated financial statements and non-controlling interest

In January 2009, the CICA issued CICA Handbook Section 1582, "Business Combinations", Section 1601, "Consolidations", and Section 1602, "Non-Controlling Interests". These sections replace the former Section 1581, "Business Combinations", and Section 1600, "Consolidated Financial Statements", and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 establishes standards for the accounting for a business combination, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent considerations and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. It provides the Canadian equivalent to IFRS 3, Business Combinations (January 2008). The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Section 1601 establishes standards for the preparation of consolidated financial statements.

Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in the preparation of consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS International Accounting Standards ("IAS") 27, Consolidated and Separate Financial Statements (January 2008).

Sections 1601 and 1602 apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption of these sections is permitted as of the beginning of a fiscal year. All three sections must be adopted concurrently. The Company is currently evaluating the impact of the adoption of these sections.

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Mineral Properties

Summary of Operations

In 2009 activities were limited on site and include minimum work as required by Mexican mining regulations to maintain the concessions in good standing. Some additional mapping and sampling was done in the Aranjuez area to correlate surface geology with historic 1986 drilling.

Reverse Circulation (RC) drilling of the Cuale area in 2008 intersected multiple massive sulphide (MS) mineralizations in three zones as well as a separate silver mineralization event. The MS mineralization can be divided into three parts: black sulphides (zinc-lead); yellow sulphide (zinc-lead-copper) and silicified sulphides (iron-silica). Silver mineralization sometimes is found with the MS mineralization, but as often it is without any base metals.

Table 1; Highlights from 2008 RC drilling.

HOLE	ZONES	INTERSECTION	TYPE	Zn %	Ag g/t	Pb %	Cu %	Au g/t
ZIM3	San Juan	28.6	Silver		85.9			
	San Juan	59.2	Zinc MS & silver	2.1	58.4	1.1	0.0	0.05
ZIM9	San Juan	29.6	Silver		184.3			
	San Juan	58.1	Zinc MS & silver	2.1	179.0	0.9	0.0	0.04
ZIM16	Jesus Maria/ Patrocinio	89.8	Zinc MS	2.3	3.6	0.1	0.1	0.04
ZIM25	Naricero	9.2	Silver		62.6			
ZIM30	Jesus Maria/ Patrocinio	39.8	Zinc MS	5.2	14.7	1.4	0.2	0.14

With the general improving of the world economics and share price, the company is planning increased activities for Fiscal 2010. Financing is planned for the second quarter. The funds will be used for ground geophysics to define the three dimensional shape of the mineralization's. Electromagnetic (EM) surveys will be completed in the Cuale area drilled in 2008 as well as of the Desmoronado (Almatea zone), Bramador, La Mina and Aranjuez areas. Induced Polarization (IP) survey is planned for the Porphyry Molybdenum-Copper coincident airborne EM and soil geochemical anomalies to the northeast of the Aranjuez area. The geophysical surveys will be followed up by drilling with the goal of preparing a National Instrument (NI) 43-101 compliant resource estimate by year end.

Property Information

The Company's land holdings (collectively referred to as the "Jalisco MS Project") are located approximately 45 km southeast of Puerto Vallarta in western Jalisco State (UTM zone 13; 500,000E; 2,240,000N) and cover a major part of the Cuale MS District. Talpa de Allende, the nearest centre for supplies and lodging, is located to the east of the project and the State capital of Guadalajara is approximately 155 km east of Talpa de Allende.

Jalisco MS Project consists of 8 exploration and 2 exploitation concessions covering 527.5 km² in the Sierra Madre del Sur between Puerto Vallarta and Talpa de Allende (Table 2). Elevations within the project area range between 300 m and 2,400 m and access is through a network of dirt roads from either Puerto Vallarta or Talpa de Allende. The concessions were acquired by staking between 1998 and 2005 and are 100% owned by the Company.

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Mineral Properties, continued

Summary of Operations, continued

Table 2; List of mining concessions comprising the Company's Jalisco VMS Project.

CONCESSION NAME	TITLE NUMBER	EXPIRY DATE	km ²
CABREL	225739	Oct. 20, 2055	44.4
ALMATEA	225711	Oct. 13, 2055	157.1
EL MAPLE *	224199	April 21, 2055	26.2
EI MAPLE FRACC. 1 *	224410	May 3, 2055	0.1
CANTON FRACC. 1	227767	Aug. 9, 2056	23.1
CANTON	234953	Aug. 9, 2056	27.7
LA DIANA	227928	Sept. 14, 2056	2.7
EL VOLANTIN 1	234951	Jan. 18, 2057	215.4
EL VOLANTIN 2	234952	Jan. 18, 2057	25.3
EL VOLANTIN Fracc. II	228751	Jan. 18, 2057	5.4
		Total	527.5

* *Exploitation concession*

History

Silver rich MS mineralization was discovered in the Cuale District in the early 19th century. The first production dates back to 1823. By 1873 seven mines were in operation, but were closed down in 1900 due to declining silver price. Several companies attempted to reopen the mines during the first half of the 20th century. Subsidiaries of Industrias Peñoles operated several MS deposits within and adjacent to the Jalisco MS Project between the 1960s and 1980s with crushing and flotation plants in at least two locations (Cuale and El Rubi). The Cuale plant was operated for 13 years at a maximum capacity of 2,500 tonnes per day. Industrias Peñoles operations included exploitation of five deposits within Jalisco MS Project area and the reserve information is listed in Table 3.

Table 3; Reserve information from past producing mines within the Jalisco MS Project.*

MINE	TONNES	AREA	Zn %	Ag g/t	Pb %	Cu %	Au g/t
NARICERO	782,544	Cuale	2.85	157	1.05	0.06	0.34
SAN NICOLAS	79,965	Cuale	3.18	121	1.57	0.13	0.19
JESUS MARIA	46,751	Cuale	3.31	109	1.85	0.09	0.06
REFUGIO	34,569	Cuale	1.95	156	0.89	0.10	0.14
ALMATEA	266,500	Desmoronado	13.60	150	2.60	—	1.00

* *The reserve information is historic and not compliant with either CIM Definitions Standards (December 11, 2005) or NI 43-101 and the information should not be relied upon.*

The Desmoronado area was drilled in 1975 and in 1989. Following the latest drilling Industrias Peñoles calculated mineral resources for the San Rafael and San Pedro mineralization's (Table 4),

Table 4; Estimated mineral resources in the Desmoronado area.*

	Tonnes	Zn %	Ag g/t	Pb %	Cu %	Au g/t
San Rafael (main body)	339,900	5.72	58	1.22	0.13	0.55
San Rafael	142,100	4.96	44	1.02	0.14	0.49
San Pedro	6,600	5.39	105	1.96	0.33	0.14
TOTAL	488,600					

**The resource estimate is historic and not compliant with either CIM Definitions Standards (December 11, 2005) or NI 43-101 and the information should not be relied upon.*

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Mineral Properties, continued

History, continued

Historic resource estimate by Minas de Tapalpa S.A. de C.V. for the America mineralization in the Aranjuez area that is located within a third party concession (Table 5),

Table 5; Estimated mineral resources in the Aranjuez area.*

	Tonnes	Zn %	Ag g/t	Pb %	Cu %	Au g/t
America#1	121,857	11.2	337	1.1	0.2	0.66
America#2	155,034	10.3	337	1.0	0.2	0.52
TOTAL	276,891					

**The resource estimate is historic and not compliant with either CIM Definitions Standards (December 11, 2005) or NI 43-101 and the information should not be relied upon.*

Between 1984 and 1986, the International Cooperation Agency and Metal Mining Agency of Japan and the Servicio Geologico Mexicano completed regional geologic mapping, stream sediment geochemistry, geophysics and diamond drilling programs for volcanogenic MS mineralization over a 40 by 50 km area in western Jalisco State including the Cuale District. The stream sediment samples defined contiguous polymetallic geochemical anomalies that extend beyond the known mines and workings in Cuale, Bramador, Desmoronado, El Rubi, Aranjuez and La Mina areas.

During the 1990s Cominco (since merged with Teck) held concessions and explored the Bramador area.

Geology

The Jalisco MS Project covers part of the Guerrero Terrane that is composed of a complex island-arc assemblage of Jurassic age that was accreted onto the North American continent in Late Cretaceous. It can be divided into five sub-terranes and is host to more than 150 MS deposits in western and central Mexico.

- 1) Teloloapan sub-terrane of Lower Cretaceous basaltic and andesitic lavas intercalated limestone hosts the Campo Morado District (31 million tonnes) and Mt. Rey de Plata deposit (3 million tonnes).
- 2) Arcelia sub-terrane of Upper Cretaceous basalts and ultramafic rocks intercalated with black shale and chert hosts no know deposits.
- 3) Zihuatanejo sub-terrane of Upper Jurassic to Cretaceous shallow marine limestone and marine to subareal basaltic to rhyolitic volcanics overlying a Triassic basement and locally intruded by Jurassic granitoids hosts the Cuale District, the San Nicolas deposit (80 million tonnes) and the La Minita barite-zinc- silver deposit (6 million tonnes)
- 4) Guanajuato sub-terrane of primitive arc basalts and deep marine sedimentary rocks host the El Gordo and Los Gavilanes MS prospects.
- 5) San José de Gracia sub-terrane of Cretaceous volcanic and volcanoclastic rocks deposited on a Paleozoic basement hosts no know deposits.

The Cuale District sequence trends northeasterly and dips moderately to the southeast. There is some easterly-oriented open folding with reversals of the bedding dip locally. The sequence is divided from youngest to oldest:

- Andesite dykes
- Quartz and feldspar phyric rhyolites in the form of dykes, sills and hypabyssal bodies in the older rocks.
- Massive quartz and feldspar phyric to aphyric rhyolite. Some units have flow banding, spherulites developed in banded arrays and rare horizons of hyaloclastite. The central part of the District is dominated by volcanoclastic sedimentary rocks ranging from conglomerates to sandstones interbedded with rhyolitic tuffs and lenses of black argillites. Depositional environment is interpreted to be shallow water. MS mineralization is hosted in this part of the sequence.

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Mineral Properties, continued

Geology, continued

- Quartz and feldspar phyric rhyolite flows and cryptodomes commonly enveloped by large volumes of monomictic, commonly matrix supported volcanic breccias (carapace or flow breccias) and hyaloclastites at an angular unconformity to the underlying rocks. Rhyolite flows normally exhibits flow banding, spherulitic devitrification, amygdules and lithophysae. It is interpreted to be subaqueously and at least partly explosive in nature.
- Pelitic schists of Early to Middle Jurassic age intercalated with chloritic and sericite schists and meta-arkoses folded and metamorphosed to sub-greenschists facies believed to be at least 800 m thick.

In the west (Cuale and Bramador), there is mainly submarine rhyolite lapilli tuffs, crystal tuffs and fine tuffs intercalated with black argillite and minor andesitic layers. Argillite is typically less than 10 m thick and discontinuous, or mixed with rhyolite breccia at Cuale suggesting a shallow-water depositional environment. The argillite beds are discontinuous or mixed with rhyolite breccia which implies an active volcanic environment. These rocks are intruded by and intercalated with rhyolite flows, domes, sills and dykes.

In the east (Aranjuez, El Rubi, Desmoronado), andesitic rocks are more abundant with rhyolite flows and tuffs. There are less intrusive domes, sills and dykes than in the west and the argillite beds increase in thickness towards the east (more than 400 m Bramador and more than 1 km at Aranjuez) suggesting increasing deposition debt to the east.

The Puerto Vallarta Batholith (alkali feldspar granite and biotite granite, two mica granites, and granodiorites and tonalites) is located to the west with apothosis intruding the volcano-sedimentary sequence.

The volcano-sedimentary sequence is displaced by Tertiary age, northwest trending faults

Alteration:

The most important alteration in the host rock is silicification, sericitization, kaolinization, chloritization, propylization, amphibolization and oxidation which suggest hydrothermal origin.

Calculation of lithogeochemical alteration patterns using the multi-element Inductively Coupled Plasma Atomic Emission Spectrometry (ICP-AES) and Inductively Coupled Plasma Mass Spectrometry (ICP-MS) suggest more intense alteration at San Juan and Jesus Maria than at Naricero within the Cuale area.

Mineralization

Mineralization is presently poorly exposed within the project area. Historically it is described as fine grained in lenses with gangue of calcite, quartz and possible anhydrite that are parallel to structures and discordant to the volcano-sedimentary stratigraphy. It has been divided into three types:

- Black sulphide: 85% Sphalerite (zinc sulphide), pyrite (iron sulphide), galena (lead sulphide), chalcopryrite (copper sulphide), tennantite (copper-iron-arsenic sulphide) and tetrahedrite (copper-iron-antimony sulphide) with calcite.
- Yellow sulphide: 80% pyrite and chalcopryrite with quartz and anomalous gold.
- Silicified sulphides: principally pyrite.

There are indications there are two phases of pyrite mineralization.

Samples from the 2008 drilling found MS mineralization replacing volcanic spherulites and lithophysae which suggest a post volcano-sedimentary origin of the mineralization.

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Mineral Properties, continued

Mineralization, continued

Brecciated mineralization is found locally on both sides of the MS lenses with xenoliths of host rocks (andesite and tuffs), quartz, pyrite-chalcopyrite and sphalerite-galena in a pyrite matrix.

The oxidized (limonite-iron oxide) zones in the Bramador area carry gold and silver. The sulphide mineralization in this area is galena-sphalerite-argentite (silver sulphide) in a gangue of silica-clay-pyrite-arsenopyrite (arsenic-iron sulphide) and barite.

Analytical data from the 2008 drilling have identified a separate silver mineralization event that either superimposed on or spatially separate from the MS mineralization.

The mineralization displays several features and textures typical of hydrothermal deposition. However, resolving the genesis of the mineralization is complicated by multiple phases and it is preliminary to state the genesis of the various phases from the available information.

Company activity

Following acquisition of the initial concessions in the Cuale District the Company completed follow-up stream sediment sample surveys of most of the anomalous zones established by earlier work.

Geological mapping by the Company and the University of BC Mineral Deposits Research Unit. between 2002-2007 concluded that the geological environment is shallow water with characteristics similar to districts that host volcanogenic MS deposits.

The Company completed a 1,859 line km helicopter airborne EM, radiometric and magnetic survey in 2006 to identify bedrock conductors reflecting buried MS mineralization. Resistivity mapping from the survey identified several areas of black shale (resistivity lows). The surveys also identified 320 bedrock conductors within the black shales that might reflect MS mineralization. Inversion and 3-D modeling of the airborne magnetic data implies a pipe-like intrusion centered below Descubriadora Mountain in the Aranjuez Area in the east. Similar magnetic anomalies were also identified in the Bramador and Desmoronado areas in the central part and are thought to reflect subvolcanic intrusions and diatremes.

A B-horizon soil geochemistry survey was completed to assist in prioritization of the geophysical and stream sediment geochemical anomalies for drilling. The soil survey covered less than 50% of the conductors identified by airborne survey and about 75% of the resistivity lows identified as black shales.

In 2008 the Company completed 4,751.2 m of RC drilling in 33 holes on the Naricero, Jesus Maria, San Juan and Grandeza zones.

In 2009, the Company completed grid-based rock sampling over several different target types on the in the eastern part of the property.

Cuale Area

The Company's concessions cover MS mineralization in the past producers Naricero, San Nicolas, Refugio and Jesus Maria as well as the unexploited MS mineralization occurrences of Patrocinio, San Juan and San Rafael. Three km north of the past producers is a fault hosted 0.5 m hydrothermal pyrite-quartz vein with zinc, silver, lead, copper and gold.

Mineralization is fine grained, banded and structural fragmented. Dimension of the exploited bodies range in width from 1 to 10 m and length of 50 to 400 m. In 1982 Industrias Peñoles crushing and flotation plant operated at 1,000 tonnes per day with grades of 6% zinc (Zn), 180 g/t silver (Ag), 1.8% lead (Pb), 0.3% copper (Cu) and 0.63 g/t gold (Au).

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Mineral Properties, continued

Cuale, continued

Previous operators had completed 12,513.8 m of surface and underground diamond drilling in 189 holes mainly in the area of known MS mineralization. From evaluation of the historic drill results combined with the Company's data 12 locations at San Juan, 12 locations at Jesus Maria/Patrocinio, six locations at Naricero/San Nicolas/Refugio and 2 locations at Grandeza were selected for drilling.

San Juan RC drilling:

The San Juan zone mineralization occurs at the contact between flow-banded, flow-dome spherulitic rhyolites and interbedded tuffs, lapilli tuffs with minor black argillite. The contact has been interpreted as a fault. There are several short adits and open cuts within a 0.3 km² area. A high silver soil anomaly (up to 48.9 g/t) with base metals extends up to 100 m beyond the area of workings. Channel chip sampling returned high silver (average 139.2 g/t) with anomalous gold, zinc and lead.

The host rocks carry elevated barium values and the Footwall rocks have disseminated pyrite. High grade silver was intersected in the upper part of the holes in carapace breccias with sericitic alteration and anomalous antimony. Stockwork Zinc-lead MS mineralization is intersected lower in the holes in sericite altered rhyolite and is generally associated with anomalous arsenic and locally anomalous cadmium. Peripheral alteration is chlorite, pyrite and silica. High grade silver is locally coincident with the MS mineralization.

Table 6; Significant San Juan RC drilling intersections.

HOLE	FROM	TO	INTERSECTION	TYPE	Zn %	Ag g/t	Pb %	Cu %	Au g/t
ZIM1	32.6	46.9	14.3	Zinc-silver MS	2.9	127.2	0.9	0.0	0.01
	130.6	134.6	4.1	Zinc MS	1.1	10.8	0.3	0.0	0.02
ZIM2	70.4	75.5	5.1	Silver		109.1			
	97.9	102.0	4.1	Zinc MS	1.5	11.7	0.6	0.0	0.01
	167.3	174.4	7.1	Zinc MS & silver-gold	0.7	34.3	0.3	0.0	0.36
ZIM3	23.5	52.0	28.6	Silver		85.9			
	52.0	111.2	59.2	Zinc MS & silver	2.1	58.4	1.1	0.0	0.05
ZIM4	51.0	57.1	6.1	Zinc MS & silver	2.7	68.8	0.6	0.0	0.01
	97.9	108.1	10.2	Zinc MS	2.3	12.1	0.9	0.0	0.02
ZIM5	1.0	3.1	2.0	Silver		74.9			0.01
	15.3	21.4	6.1	Silver-gold & Zinc MS	0.7	204.7	0.3	0.0	0.18
ZIM8	69.4	91.8	22.4	Low grade gold					0.17
ZIM9	22.4	52.0	29.6	Silver		184.3			
Including	39.8	47.9	8.2	Silver		391.8			
	52.0	110.2	58.1	Zinc MS & silver	2.1	179.0	0.9	0.0	0.04
Including	56.1	70.4	14.3	Zinc MS & silver	4.1	454.6	1.8	0.0	0.05

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Mineral Properties, continued

San Juan RC drilling, continued:

Locally the drilling intersected anomalous tungsten suggesting the presence of scheelite and a third, separate mineralization event.

Jesus Maria/Patrocinio RC drilling:

The zone covers a sequence of acid lavas that are cut by the Grandeza Patrocinio fault. The acid lavas have generally lower barium content than the rhyolites and tuffs at the San Juan zone suggesting difference in geological environment.

The MS mineralization is zinc-lead with low grade copper and drilling identified multiple intersections in individual holes. Trace element signature of the MS mineralization is cadmium with locally anomalous arsenic which differs from the San Juan zone which has anomalous with locally anomalous cadmium. Silver mineralization is limited and of significantly lower grade than intersected in the San Juan zone.

Drilling did intersect some anomalous tungsten suggesting the presence of scheelite.

Table 7; Significant Jesus Maria/Patrocinio RC drilling intersections.

HOLE	FROM	TO	INTERSECTION	TYPE	Zn %	Ag g/t	Pb %	Cu %	Au g/t
ZIM15	40.8	41.8	1.0	Zinc MS	7.3	12.5	4.3	0.3	0.07
ZIM16	70.4	160.1	89.8	Zinc MS	2.3	3.6	0.1	0.1	0.04
Including	107.1	118.3	11.2	Zinc MS	5.6	5.9	0.1	0.2	0.06
ZIM17	85.7	87.7	2.0	Zinc MS	2.4	4.6	0.7	0.0	0.01
ZIM19	20.4	23.5	3.1	Silver-gold		49.9			0.13
	50.0	79.6	29.6	Zinc MS	3.0	3.5	1.0	0.1	0.03
ZIM23	50.0	52.0	2.0	Zinc MS	6.7	6.6	0.9	0.2	0.02
	72.4	78.5	6.1	Zinc MS	2.2	2.2	0.3	0.1	0.01
	93.8	100.0	6.1	Zinc MS	1.2	1.2	0.0	0.1	0.01
ZIM30	57.1	96.9	39.8	Zinc MS	5.2	14.7	1.4	0.2	0.07
Including	79.6	95.9	16.3	Zinc MS	9.4	21.1	2.5	0.4	0.11
ZIM31	57.1	58.1	1.0	Zinc MS	5.0	9.5	0.4	0.1	0.08
	61.2	65.3	4.1	Zinc MS	2.1	7.3	0.0	0.1	0.05
	69.4	71.4	2.0	Zinc MS	1.5	3.2	0.0	0.1	0.03
	76.5	85.7	9.2	Zinc MS	1.5	3.7	0.6	0.0	0.03
ZIM33	143.8	144.8	1.0	Zinc MS & silver -gold	1.7	291.9	0.7	0.1	1.56

Drilling near the Patrocinio adit in 1977 intersected high grade silver-gold in the upper parts of four holes and MS mineralization at depth. Compared to Jesus Maria intersections the same year the Patrocinio intersections have higher silver and lower zinc and lead grades (Table 8). However, both carry significant gold grades which sets them apart from both San Juan and Naricero zones which carry anomalous gold locally

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Mineral Properties, continued

Jesus Maria/Patrocinio RC drilling, continued:

Table 8; Patrocinio and Jesus Maria 1977 Upper and Lower average drilling intersections.

	TYPE	HOLES		WIDTHS	Zn %	Ag g/t	Pb %	Cu %	Au g/t
PATROCINIO UPPER	High grade silver	4	AVERAGE	3.8 m	0.9	1,603.0	0.2		7.46
JESUS MARIA UPPER	High grade silver & MS	12	AVERAGE	1.0 m	2.3	482.5	1.3	0.1	0.50
PATROCINIO LOWER	Zinc MS & silver -gold	4	AVERAGE	3.8 m	4.5	101.8	1.7	0.1	0.13
JESUS MARIA LOWER	Zinc MS & silver -gold	12	AVERAGE	9.7 m	6.4	96.9	2.4	0.2	1.12

Naricero/San Nicolas/Refugio RC drilling:

The zone cover three historic operations and the zone is underlain be a sequence of volcanoclastics, pillow lava and black argillite intruded by a porphyritic intrusion and diorite along the Naricero fault. The Refugio and San Nicolas historic operations are located along a north-south splay of the fault.

Mineralization characteristics are similar to San Juan with zinc-lead MS with anomalous arsenic and locally anomalous cadmium. The the high grade silver is associated with antimony. The drilling also encountered a couple of tungsten intersections.

Two holes intersected historic workings.

Table 9; Significant Naricero/San Nicolas/Refugio RC drilling intersections.

HOLE	FROM	TO	INTERSECTION	TYPE	Zn %	Ag g/t	Pb %	Cu %	Au g/t
ZIM24	31.6	33.7	2.0	Silver		33.9			
ZIM25	10.2	19.4	9.2	Silver		62.6			
ZIM28	82.6	83.6	1.0	Zinc MS & silver-gold	5.2	127.3	0.7	0.0	0.13

Grandeza RC drilling;

The zone is located on the southern part of the Grandeza Patricinio fault in a volcano-sedimentary sequence. Both holes intersected the fault with minor zinc-lead mineralization.

Table 9; Significant Grandeza RC drilling intersections.

HOLE	FROM	TO	INTERSECTION	TYPE	Zn %	Ag g/t	Pb %	Cu %	Au g/t
ZIM14	212.2	214.2	2.0	Zinc MS	1.9	3.6	0.7	0.0	0.02

Desmoronado Area

Stratiform, banded mineralization of 4 to 8 m is exposed at Almatea. The black sulphide includes galena-sphalerite and pyrite while silicified sulphides only contain pyrite. The Cuatra Minas zones to the west host silicified stockwork mineralization, principal pyrite.

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Mineral Properties, continued

Desmoronado Area, continued

Drilling of 37 core holes for 1,938.5 m was completed during past production (approximately 750,000 tonnes from 4 deposits in Table 4). In 1991 2,284.5 m of drilling was completed at Cuatro Minas.

Aranjuez Area

Several historic workings occur near the village of Aranjuez. Historic sampling returned 3-5% Pb+Zn, 87-300 g/t Ag and 0.2-2 g/t Au. Regional geophysical (CSMAT resistivity) survey delineated black argillite horizons. Historic drilling of five vertical holes (1,369.7 m) in selected resistivity anomalies intersected 0.23% Zn and 74.33 g/t Ag over 3 m.

Airborne resistivity mapping shows that the historic workings are co-incident with a 1,200 m east-west trending resistivity low. Analysis of 43 rock samples suggest the presence of silver mineralization with low grade gold (up to 472.9 g/t Ag and 0.44 g/t Au over 1 m).

La Mina Area

Approximately 6 km east of Bramador is a creek exposure of pyrrhotite (magnetic iron sulphide) dominant MS with sphalerite, galena and minor chalcopyrite. Channel sampling by the Company returned 16% Zn, 387 g/t Ag, 6.5% Pb, 0.16 g/t Au and 0.1% Cu across 1.5 m. Mineralization is exposed in a 1 km² area. Two short adits 50 metres apart have mineralization across 2 m.

Bramador Area

There is a wide exposure of schists underlying the Bramador area. The volcano-sedimentary sequence is represented by dacite, black shale intercalated with mudstone and acidic tuffs. The area has complex structures. Principal alteration is silicification with minor kaolinization.

Most of the known historic workings are from the San Jeronimo Gulch on a concession owned by a third party. Total historic production is estimated at 500,000 tonnes with approximately 70% oxides. MS mineralization is in the form of irregular elliptic lenses that are more or less concordant with the stratigraphy and have widths of 5 to 7 m. The mineralization can be divided into primary and secondary. The primary mineralization (pyrite, chalcopyrite, galena and sphalerite) is fine grained and banded in a gangue of quartz, sericite, chlorite, barite, carbonate and gypsum. Mineralization is vertically zoned with sphalerite-galena in the upper part and pyrite and chalcopyrite at depth. The oxide zone has native gold and silver.

Mineralization is interpreted to be hydrothermal in a submarine environment with a depositional temperature of 200° to 300° C (mesothermal depth). In addition to base metals (zinc-lead-copper), there is accessory gold and silver.

There is a 1.0 to 1.5 m wide pyrite-galena-sphalerite-quartz-calcite vein in the northeast part of this area.

El Rubi Area

The known mineralization is located on a third party concession. It is described as controlled by two faults and more or less tabular, irregular bodies with widths ranging from 6 to 30 m and length over 100 m to a depth of 100 m. Lead and zinc are associated with gold and silver in a gangue calcite, quartz, copper carbonate, hematite and limonite with disseminated pyrite. Mineralization and alteration are described as hydrothermal related to an acid intrusion. Industrias Peñoles produced an estimated 500,000 tonnes in the 1960's.

Porphyry Molybdenum-Copper Target

The airborne geophysical survey identified several EM anomalies. One of them is coincident with a molybdenum soil geochemical anomaly to the northwest of Aranjuez. These coincident anomalies cover monzodiorite and monzonite porphyries cut by quartz veinlets with muscovite envelopes. Locally there is pervasive muscovite alteration (greisen). Sulphides are oxidized to limonite at surface.

Caution regarding Mineral Properties

The above description contains forward-looking statements including but not limited to comments regarding the timing

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and content of upcoming work programs and geological interpretations. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The Company is in the process of exploring its resource properties and has not yet determined whether there are minerals or mineral reserves that are economically recoverable.

The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

Qualified Person

Tor Bruland, M.Sc. P.Geo. (B.C.), a director of the Company and a qualified person as defined by National Instrument 43-101, is responsible for the preparation of technical information in the Management Discussion and Analysis.

Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

<u>Quarter Ended:</u> <u>Year:</u>	<u>Dec 31</u> <u>2009</u>	<u>Sep 30</u> <u>2009</u>	<u>June 30</u> <u>2009</u>	<u>Mar 31</u> <u>2009</u>	<u>Dec 31</u> <u>2008</u>	<u>Sep 30</u> <u>2008</u>	<u>June 30</u> <u>2008</u>	<u>Mar 31</u> <u>2008</u>
Total Revenues	\$ 12	\$ 65	\$ 17	\$ 545	\$ 1,305	\$ 2,186	\$ 6,386	\$ 3,275
Loss								
In total	\$ 211,540	\$ 29,059	\$ 61,453	\$ 100,044	\$ 55,659	\$ 220,776	\$ 126,610	\$ 155,938
Per share basis ⁽¹⁾	\$ 0.008	\$ 0.001	\$ 0.002	\$ 0.004	\$ 0.002	\$ 0.009	\$ 0.005	\$ 0.008

⁽¹⁾ Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive

Trends, Risks and Uncertainties

The Company operates in Mexico which gives rise to risks from changes in foreign exchange rates. In addition, it is exposed to fluctuations in world metals prices, particularly for gold and copper, over which it has no control. Lower prices could cause the Company to discontinue exploration of its properties, as it could make it difficult to raise funds.

Future Developments

Historically the Company's operations have been focused in Mexico. However, the Company is open to opportunities elsewhere should a suitable mineral property acquisition become available.

Investor Relations

No investor relations firms were retained by the Company during the period ended December 31, 2009.

Corporate Matters

The Company has scheduled its 2010 Annual General Meeting for March 15, 2010.

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Subsequent Events

Subsequent to December 31, 2009 the Company:

- 50,000 stock options were exercised at \$0.15; and 250,000 stock options were exercised at \$0.10 per share for proceeds of \$32,500.
- The Company announced, subject to regulatory approval, a private placement of 5,000,000 units at \$0.20 per unit. Each unit consists of one share and one half of one share purchase warrant, each full warrant entitling the holder to buy an additional share for \$0.215 for a period of two years.

Approval

The Board of Directors of the Company has approved this Management Discussion and Analysis. Additional information is available on the Company's website, www.zincomining.com, or on the SEDAR website, www.sedar.com.