

ZINCO MINING CORPORATION
(an exploration stage company)

MANAGEMENT DISCUSSION AND ANALYSIS

First Quarter Report

December 31, 2008

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FOR THE THREE MONTHS ENDED DECEMBER 31, 2008

The following discussion and analysis was prepared February 27, 2009 and should be read in conjunction with the Company's consolidated financial statements and notes thereto for the three months ended December 31, 2008 and 2007 and the Company's audited financial statements and notes thereto for the years ended September 30, 2008 and 2007 all of which have been prepared in accordance with Canadian generally accepted accounting principles.

This Management Discussion and Analysis contains certain forward-looking information, such as future plans. There can be no assurance that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements and information.

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

DESCRIPTION OF BUSINESS

ZINCO MINING CORPORATION (the "Company" or "ZIM") received approval from the Registrar of Companies of British Columbia on January 26, 2007 to change its name from International Croesus Ventures Corp. 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 "ZIM".

Financial Analysis

The loss for the three months ended December 31, 2008 was \$55,659 or \$0.002 per share compared to \$114,996 or \$0.006 per share for the same period of 2007. The Company recorded stock-based compensation of \$14,970 in the three months, compared to \$68,571 in the same three months of 2007.

Expenses, excluding stock based compensation amounted to \$41,994 in the current quarter compared to \$48,863 in the same period of 2007.

The following is an analysis of major components of expenses in the three month periods.

In the 2008 quarter, general prospecting costs were a recovery of \$7,036 compared to a cost of \$986 in the 2007 quarter.

Professional fees are made up as follows:

	<u>Three months ended</u>	
	<u>December</u>	<u>December</u>
	<u>31, 2008</u>	<u>31, 2007</u>
Legal fees	\$ 6,564	\$ 3,921
Audit & Accounting fees	22,136	16,989
Total Professional fees	\$ 28,700	\$ 20,910

Legal fees increased in Mexico in the current quarter compared to the same quarter of 2007, due to agreements and other activity there during the quarter. Accounting and audit fees increased in the three months compared to the 2007 three months, due to higher charges for additional work done by the Mexican accountant in the quarter.

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Financial Analysis, continued

Foreign exchange was a gain of \$10,353 in the 2008 three months, compared to a loss of \$166 in 2007. The Company's exploration properties and activities are located in Mexico and therefore the Company is exposed to fluctuations in the value of the Mexican peso compared to the Canadian dollar.

Transfer agent and filing fees were higher in the 2007 three months mainly due to various regulatory filing fees paid, including a private placement, and stock options filings in the 2007 quarter.

Travel increased in the 2008 three months compared to the same period of 2007 due to higher estimated expenses for the Company's European consultant.

Related Party Transactions

During the three-month period ended December 31, 2008 the Company paid or accrued management fees of \$9,620 to the president, Chris Graf and \$575 to Alastair Sinclair, director; Michelle Robinson, director and Mexican geologist, charged \$23,353 for geological fees, general contracting and equipment rentals; and James L. Harris, corporate secretary of the Company, charged \$849 for legal services. In the same period to December 31 2007, the Company incurred \$9,513 of management fees; \$13,465 of geological consulting fees, and \$3,935 of legal fees. At December 31, 2008 \$38,426 (2007 - \$11,027) is included in accounts payable as owing to related parties

Liquidity and Capital Resources

Cash and Solvency

As at December 31, 2008, the Company had a cash and equivalents balance of \$181,955, and had a working capital deficiency of \$40,578, compared to a cash and equivalents balance of \$331,939 and working capital of \$59,584 at September 30, 2008. 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 used in operating activities was \$122,777 in the current quarter, compared to \$138,308 in the same quarter of last year.

Financing Activities

Financing activities were \$Nil for the 2008 quarter compared to \$400,000 in the 2007 quarter as proceeds from a private placement.

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 to fund exploration of its exploration properties, and to meet administration expenses as required.

Investing Activities

Investing activities during the 2008 quarter was \$27,207 of deferred mineral interest acquisition and exploration costs, compared to \$24,238 in the same quarter of 2007.

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Outstanding Share Data

As at February 27, 2009, there were 24,494,737 common shares outstanding; including 112,500 shares held in escrow. During the current quarter, 56,250 shares were released from escrow. The release of the balance of these shares is staged over a period ending on December 18, 2009. There were 2,650,000 stock options outstanding to purchase shares at \$0.30 per share of which 710,000 expire March 22, 2009, 50,000 expire February 13, 2011, 490,000 expire August 16, 2011; 900,000 expire March 12, 2012; and 500,000 expire May 5, 2013. Also there were a total of 5,000,000 share purchase warrants outstanding to purchase shares at a price of \$0.25 which expire on March 11, 2009.

Changes in Accounting Policies and Recent Accounting Pronouncements

Section 1400, General Standards of Financial Statement Presentation

In June 2007, the CICA amended Section 1400 to include requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. This new requirement was adopted by the Company effective October 1, 2008.

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. The impact of the transition to IFRS on the Company's financial statements has not yet been determined.

Mineral Properties

The Company's property holdings (collectively referred to as the "Jalisco VMS Project") are centred in western Jalisco State between the cities of Puerto Vallarta, Talpa de Allende and Tomatlan (20°15' north, and 105°00' west). The nearest major centre is Guadalajara, about 100 km east of Talpa de Allende. The Properties are underlain by Jurassic rocks of the Mesozoic Guerrero Terrane, a complex island-arc assemblage that contains most of the known volcanogenic massive sulfide (VMS) districts in western and central Mexico. The Jalisco VMS Project, previously owned by Zimapan, S.A de C.V. (a subsidiary of Industrias Peñoles) and Cominco, was acquired by staking several concessions between 1998 and 2005 during a period of depressed metal prices (Table 1). As a result, the Company acquired significant landholdings in 6 historic VMS camps in the area, including Cuale, Almatea, Bramador, El Rubi, Aranjuez, Desmoronado and La Mina. At Desmoronado, Peñoles defined a main reserve of 339, 900 tonnes of 0.55 g/t Au 58 g/t Ag, 1.22 % Pb and 5.72% Zn in the main San Rafael Lens (Berrocal-Lopez *et al.*, 1990), which was not mined and occurs on the Company's Almatea Property. In December of 2007, The Company reduced the surface area of two concessions, and the new title documents are expected in 2009.

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Mineral Properties, continued

Table 1. List of mining concessions comprising the Company's Jalisco VMS Project.

Concession	VMS DISTRICT	Title Number	Surface area in Ha.
CABREL	Bramador	225739	4,440
ALMATEA	Desmoronado, El Rubi, Aranjuez	225711	15,711
EL MAPLE	Cuale	224199	2,623
EI MAPLE FRACC. 1)	Cuale	224410	6
CANTON FRACC. 1	Cuale	227767	2,310
CANTON FRACC. 2	Desmoronado	in progress	2,770
LA DIANA	Cuale	227928	273
EL VOLANTIN 1	Bramador	in progress	21,547
EL VOLANTIN 2	Aranjuez	in progress	2,530
EL VOLANTIN Fracc. II	Cuale	228751	545
		Total	52,755

Table 2. Production figures for past producing mines on the concessions listed in Table 1. Figures for Cuale from Hall and Gomez-Torres (2000) and Miranda-Gasca (1995) for Amaltea in the Desmoronado camp.

MINE	TONNES	DISTRICT	Au g/t	Ag g/t	Pb %	Zn %	Cu %	Au Total g	Ag Total g	Zn Tonnes	Cu Tonnes
NARICERO	782,544	Cuale	0.34	157	1.05	2.85	0.06	266,065	122,859,408	22,303	470
SAN NICOLAS	79,965	Cuale	0.19	121	1.57	3.18	0.13	15,193	9,675,765	2,543	104
JESUS MARIA	46,751	Cuale	0.06	109	1.85	3.31	0.09	2,805	5,095,859	1,547	42
REFUGIO	34,569	Cuale	0.14	156	0.89	1.95	0.10	4,840	5,392,764	674	35
AMALTEA	266,500	Desmoronado	1.00	150	2.60	13.60	—	266,500	39,975,000	36,244	—

Project History

Between 1984 and 1986, the International Cooperation Agency and Metal Mining Agency of Japan (JICA-MMAJ, 1986) and the Servicio Geologico Mexicano (SGM) conducted a multi-disciplinary exploration program for volcanogenic massive sulfide deposits over a 40 kilometre by 50 kilometre area in western Jalisco State. The work included regional geologic mapping, stream sediment geochemistry, geophysics and diamond drilling. The stream sediment samples were analyzed for Ag, Cu, Pb, and Zn. Contiguous polymetallic geochemical anomalies were defined at Cuale, Bramador, Desmoronado, El Rubi, Aranjuez and La Mina. All of these extend beyond the known mines and workings. Between 1998 and 2005, the Company staked most of the geochemical anomalies identified by the MMAJ, and completed follow-up stream sediment sample surveying of most of the anomalous zones located by the earlier work. Geological mapping by the UBC Mineral Deposits Research Unit (MDRU) and the Company completed in the period 2002-2007 shows that VMS deposits occur in the Late Jurassic Cuale Sequence, which consists of (from the base upwards): (i) quartz-feldspar porphyritic rhyolite ignimbrite and cryptodomes, (ii) black argillite with massive sulfide and quartz phyrlic rhyolite (the Ore Horizon), (iii) feldspar megacrystic and magnetite phyrlic subvolcanic intrusions and pillow dacite with interbeds of argillite and limestone. Geologically, massive sulphides in the Cuale Sequence share many similarities with the Eskay Creek gold-VMS deposit in British Columbia: (i) the host rock ages are similar, (ii) both deposits formed in shallow water, and (iii) both districts are characterized by high precious metal values. Shallow water depths allowed for boiling of the mineralizing fluid, which is an effective mechanism for precipitation of gold and silver. Results of MDRU's research were recently published in *Economic Geology*, Volume 103, No. 1, pages 141-161.

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Mineral Properties, continued

Project History, continued

In early 2006, the Company completed an 1859 line kilometre helicopter airborne electromagnetic, radiometric and magnetic survey to systematically evaluate its entire land package for bedrock conductors potentially related to massive sulfide mineralization. Resistivity mapping successfully identified several areas of black shale. Within the black shales, about 320 specific bedrock conductors have been identified that merit further testing for massive sulfide potential.

In the second quarter of 2006, the Company started a major B-horizon soil geochemistry campaign to help prioritize some of the most promising geophysical and stream sediment geochemical anomalies for drill testing in 2008. Collectively, the soil grids cover 147 or just under 50% of the airborne electromagnetic anomalies identified as part of the 2006 survey, and about 75% of the resistivity anomalies (lows) that are characteristic of the black shales.

In the final quarter of 2007, and first quarter of 2008, inversion and 3-D modeling of the airborne magnetic data by SJ Geophysics of Vancouver was completed. The interpretation implies that the Cuale District is underlain by a pipe-like intrusion centered below Descubriadora Mountain. Similar anomalies thought to be caused by subvolcanic intrusions have been identified at Bramador west of the Valenciana VMS deposit, and in the center of the Amaltea Property between the Desmoronado, Aranjuez and El Rubi VMS camps. Such intrusions would be a logical heat source for driving hydrothermal convection cells, and for metal bearing magmatic brine.

In early 2008, The Company's activities were mainly centred on permitting, field verification of selected soil geochemical and geophysical anomalies, and construction of a semi-permanent camp at the Cuale mine site. On 30 March 2008, an Agreement was reached with the Ejido of Cuale permitting Minera Croesus S.A. de C.V. access to Ejido lands for the purpose of exploring and drilling its mining concessions. The Agreement remains in force for the duration of the current administration then must be ratified by the following administration after the elections in 2010. The Agreement was registered in the Registro Agrario Nacional, and annexed to the Informe Preventivo, which was filed at SEMARNAT 9 April 2008. The Operating permit, issued under Document Number SGPARN.014.02.01 01.442/08, was received by Minera Croesus 14 May 2008, and valid through to 13 May 2009. On 29 May 2008, a reverse circulation drill rig was mobilized to the Cuale mine site, and 4751.16 meters of drilling in 33 holes were completed between 3 Jun. and 3 Jul., 2008. Results are tabulated in the section on the Cuale District (below).

Cuale District (El Maple, La Diana, and Canton Fracc. 1 concessions)

Volcanogenic massive sulfide (VMS) deposits in the Cuale District were first discovered in 1804 by two indigenous people looking for flint in the area of Descubriadora Mountain. One of them showed some massive sulfide samples to the Spaniards in Talpa de Allende, and the earliest known claim in the District was registered by the Hernandez family on the east flank of Canton Mountain in 1824. The mines were intermittently worked by the family for the next 30 years. When the owners died, the lawyer hired to settle the estate somehow acquired the mining licenses, and formed the Union en Cuale Company. Overall production between 1824 and 1900 is estimated at 250 000 tons of selected ore, with grades of 900 to 1000 g/t Ag. The mines were closed down in 1900 due to low silver prices. Since then, several companies including Esperanza Co. (1918-1922), Peñoles (1936-1942) and Eagle Pitcher (1954-1959) have attempted to re-open the old workings. In 1965, Compañía Fresnillo (a subsidiary of Peñoles), claimed the area and initiated a major drilling campaign between 1972 and 1976. Between 1980 and 1987, Zimapan S.A. de C.V., the local mining branch of Industrias Peñoles, mined about 1.3 million tons of ore grading 0.8 g/t Au, 204 g/t Ag, 1.4% Pb, 5.4% Zn, and 0.4% Cu, mainly from massive sulphides at La Coloradita, Los Chivos, Socorredora, Naricero, Refugio, San Nicolas, Jesus Maria, and Grandeza (Giles and Garcia, (2000).

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Mineral Properties, continued

Cuale District (El Maple, La Diana, and Canton Fracc. 1 concessions), continued

The Company acquired about 70% of the Cuale VMS camp by staking of the El Maple and La Diana concessions in 1998, and the Canton concessions in 2005, and now holds the mining rights to past producers Naricero, San Nicolas, Refugio and Jesus Maria, as well as the unexploited Patrocinio, San Juan and San Rafael occurrences. By the end of 2007, several drill targets on the entire Property had been identified as part of the geological and geophysical field campaigns. Of these, those in the Cuale District were prioritized and selected for testing in 2008.

A crew was mobilized to Cuale 1 March 2008 to build Patrocinio camp, and complete the field verification of the Cuale drill targets. A D6N tractor was mobilized to the Property 23 April 2008. By 1 May, the 48.5 kilometre long section of road between El Tuito and Patrocinio Camp was repaired and upgraded. By 11 June, 2008, the bulk of the site preparation and new access road construction was completed.

All drilling was conducted, utilizing a “Buggy-type” reverse circulation drill rig contracted from Layne de Mexico in Hermosillo, Sonora. The drill arrived at San Juan the afternoon of 2 June 2008, and drilling operations continued through to 3 July 2008. Over the 30 day period, 4753.2 meters in 33 holes were completed. Potentially economic drill-hole intercepts are listed in Table 3. In the Cuale VMS camp, values for Au, Ag, Cu, Pb and Zn are economic, and important trace elements include Ba, Sb and As, particularly at San Juan.

*Table 3. Potentially economic RC drill hole intercepts from the 2008 Cuale drilling campaign. Zones marked with * are mined out.*

HOLE	FROM (m)	TO (m)	INT (m)	ALTERATION.	Au ppb	Cu ppm	Pb ppm	Zn Ppm	Ag g/t
ZIM1	32.64	46.92	14.28	Sericite-Talc	7	32	8885	29132	127
ZIM2	70.38	74.46	4.08	Sericite	10	14	11978	2600	130
ZIM3*	20.4	23.46	3.06	MINE					
ZIM3	23.46	52.02	28.56	Sericite	25	211	2363	522	86
ZIM3	52.02	134.64	86.62	Sericite-Talc	61	176	8315	16946	44
ZIM4	51	57.12	6.12	Sericite-Talc	10	8	5619	26826	69
ZIM4	73.44	127.5	54.06	Sericite-Talc	18	169	3449	13763	7
ZIM5	0	26.52	26.52	Sericite	63	138	1871	3410	70
ZIM9	0	49.98	49.98	Sericite	23	108	2216	1301	123
ZIM9	49.98	79.56	29.58	Sericite-Talc	44	125	13897	27831	322
ZIM9	79.56	202.98	123.42	Sericite-Talc	76	63	2839	8159	24
ZIM10	51	54.06	3.06	Sericite	27	21	50	167	65
ZIM10	92.82	95.88	3.06	Sericite	4	14	59	164	82
ZIM15	40.8	41.82	1.02	Sericite	66	2681	42624	73427	13
ZIM16	70.38	71.4	1.02	Sericite	110	1133	15827	94047	25
ZIM16	108.12	124.44	16.32	Sericite	65	1901	589	50294	6
ZIM16	132.6	144.84	12.24	Sericite	40	78	77	48719	1
ZIM19	51	67.32	16.32	Sericite	10	1150	16710	43909	5
ZIM23	75.48	77.52	2.04	Sericite-Chlorite	8	1253	1032	38234	2

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Mineral Properties, continued

Cuale District (El Maple, La Diana, and Canton Fracc. 1 concessions), continued

*Table 3. Potentially economic RC drill hole intercepts from the 2008 Cuale drilling campaign. Zones marked with * are mined out. (continued)*

ZIM28	82.62	83.64	1.02	Sericite-Talc	317	462	7373	53432	130
ZIM28*	84.66	89.76	5.10	MINE					
ZIM28*	124.44	131.58	7.14	MINE					
ZIM30	79.56	95.88	16.32	Sericite	112	3910	25944	95761	21
ZIM30	57.12	79.56	22.44	Sericite	42	946	6455	22692	10
ZIM33	143.82	144.84	1.02	Sericite	1562	1055	7376	16736	292

San Juan (Lumbrera)

San Juan occurs right at the contact between the flow-banded, spherulitic rhyolites of the Cuale basement, and a thick section of interbedded tuffs and lapilli tuffs in the hangingwall. There are several short adits and a number of open cuts along a 285 meter long by 110 meter wide area in this geologic contact zone. The average result of 24 chip channel and grab samples from historic pits and prospects in this area is 139.2 g/t Ag, 0.36% Zn, 0.36% Pb and 0.1 g/t Au. Soil geochemistry is markedly anomalous for silver and base metals, with values as high as 48.9 ppm silver above where the deposit outcrops. This soil geochemical anomaly extends at least 100 meters west of the San Juan showings into an area of steep topography that has not been surveyed.

Mineralization at San Juan is zoned from a silver and barium-rich cap that is localized in the highly spherulitic and brecciated carapace of the flow dome to a zinc-rich stockwork zone hosted in the basement flow-dome at depth. Alteration in the silver-rich zone is dominantly sericitic, whereas the zinc-rich alteration pipe is marked by both sericite and talc alteration. Peripheral to and underlying the main deposit at San Juan, the alteration assemblage is dominated by chlorite, pyrite and quartz. The alteration assemblages are magnesium-rich, and therefore related to seawater metasomatism.

Zimapan explored the San Juan deposit with 684.25 meters of drilling in 6 BQ core holes in 1986 (Figure 9.2). The best overall result was Hole 537 which delivered 77.2 meters of 70.3 g/t Ag, 0.62% Zn and 0.27% Pb. Similarly, results of 59.42 g/t Ag, 1.19% Zn and 0.6% Pb across 54.2 meters occur in Hole 539 and 45.22 g/t Ag, 0.13% Zn and 0.3% Pb across 35 meters occur in Hole 538.

ZINCO's results were similar with the best overall result of 92 g/t Ag, 0.93% Pb, 0.26% Ba, 0.06 g/t Au and 0.01% Cu across 202.98 meters occurring in Hole ZIM9. This includes 29.58 meters of 322 g/t Ag, 2.78% Zn, 1.40% Pb, 0.04 g/t Au and 0.01% Cu between 49.98 and 79.56 meters down-hole. Other important intercepts from San Juan occur in Holes ZIM 1, 2, 3, 4 and 5 (Table 4).

San Rafael

ZINCO has never done any work on the San Rafael deposit. According to Hall and Gomez-Torres (2000), San Rafael is a stockwork deposit hosted in quartz-porphyritic rhyolite. Mineralization consists of pyrite, sphalerite, galena and sphalerite with pervasive sericitic alteration. In 1986, Zimapan tested San Rafael with 1198 meters of drilling in 12 small-diameter diamond core holes, including 4 underground holes. The best result was from Hole 221u-SR which contains 394 g/t Ag, 0.73% Zn, 0.53% Pb and 0.22% Cu across 15.8 meters. Geochemically, these values are very similar to those reported for the San Juan deposit, which is characterized by very high silver concentrations compared to base metals. Based on the geological cross-section, San Rafael occurs at the same stratigraphic position as San Juan, at the contact between spherulitic rhyolites of the Cuale basement and the overlying tuffaceous sediments.

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Mineral Properties, continued

Jesus Maria and Patrocinio

In 1977, Zimapan completed 343 meters of drilling in 12 short, small diameter core holes along the surface outcrop of the Jesus Maria deposit, which is located between two rhyolite volcanic flows southwest of an historic adit (Figure 9.6). Because the holes are so short the data is difficult to interpret, but it appears that Zimapan actually intercepted two horizons: (i) an upper, silver rich horizon with average values of 482.5 g/t Ag, 0.5 g/t Au, 1.32% Pb, 2.28% Zn, and 0.11% Cu across 1 m, and (ii) a lower, zinc-rich horizon of massive sulfide with average values of 6.43% Zn, 2.44% Pb, 96.9 g/t Ag, 1.12 g/t Au and 0.23% Cu across 9.7 meters. Between 1982 and 1983, Zimapan produced 46,751 tonnes of ore grading 109 g/t Ag, 3.31% Zn, 1.85% Pb, 0.09% Cu and 0.06 g/t Au from the Jesus Maria open pit (Hall and Gomez-Torres, 2000).

During the 1977 program, Zimapan also drilled 502.35 meters in 10 holes above the Patrocinio adit. Again, intercepts in four holes imply that there are two mineralized horizons: an upper, silver rich horizon and a lower, zinc rich horizon, similar to what Zimapan discovered at Jesus Maria. Specifically, average values for the upper Patrocinio Horizon are 1603 g/t Ag, 7.46 g/t Au 0.2% Pb and 0.9% Zn across 3.8 meters, and the lower Patrocinio Horizon returned average values of 101.8 g/t Ag, 4.45% Zn, 1.74% Pb, 0.12% Cu and 0.13 g/t Au across 7.7m.

The optimal drilling angle for testing Jesus Maria and Patrocinio was not obvious from either the observable surface geology, or the previous work done by Zimapan. Most of the surface geology in the area consists of rhyolite flow breccia, or "mill rock" and bedding orientations are commonly chaotic in this geologic environment. Previous holes drilled by Zimapan were angled to the northeast, implying a formational strike to the southeast and dip to the southwest. Given the limited surface information, it was decided to drill the ZINCO holes to the northeast as well. It was only after drilling several holes and working out several 3 point solutions to argillite layers (marker beds) intercepted in the drilling that it became clear that the formations were oriented roughly 050° to 065° NE and dipped 40° to 50° to the southwest. There is still considerable uncertainty in the solutions given the mostly awkward drilling angles. Nonetheless, the calculated strike was in good agreement with surface X-ray measurements used to define the surface outcrop of the Jesus Maria mineralization.

It was also thought that the flow-breccia exposed in the open pit represented the footwall to the Jesus Maria deposit. Geologic reconstructions show that both Patrocinio and the Jesus Maria fault off-set are hosted in the flow breccia, probably between volcanic flows, and that these flows are underlain by tuffs intercalated with argillite. In fact, the much larger Caracol Horizon discovered in Hole ZIM30 occurs in the tuffs **under** the rhyolite flows.

In spite of all the difficulties solving the geology, good results from the newly discovered Caracol Horizon were intercepted in Holes 16, 19 and 30. The best of these was 9.58% Zn, 2.59% Pb, 0.39% Cu, 21.5 g/t Ag and 0.11 g/t Au across 16.32 meters from Hole 30. Hole 19 delivered an average result of 4.39% Zn, 1.67% Pb, 0.12% Cu and 4.7 g/t Ag across 16.32 meters, and Hole 16 delivered a similar result of 5.03% Zn, 0.06% Pb, 0.19% Cu and 5.6 g/t Ag, also across 16.32 meters. A three point solution solved on the top of these intercepts yields a calculated orientation of 054°/28° SE, which is within the range of bedding orientations calculated based on the top of the argillite.

San Nicolas

The San Nicolas deposit consists of two adits and several open cuts on a steep south-facing slope. Historic production in the 1980's totalled 79 965 tonnes of 0.19 g/t Au, 121 g/t Ag, 1.57% Pb, 3.18% Zn and 0.136% Cu (Hall and Gomez-Torres, 2000a).

Mineralization occurs in tuffaceous sediments just above the chlorite-altered rhyolite flow-dome that forms the basement of much of the Cuale VMS camp. Fourteen historic drill hole intercepts define the San Nicolas orebody. A three point solution to the top of the mineralization in Holes 227u-SN, 547 and 560 yields an orientation of 295°/15° NE. This is similar to surface measurements of the bedding in the tuffs, and implies that the dominant control on the orientation of the mineralization is stratigraphic.

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Mineral Properties, continued

San Nicolas, continued

The average result of ten Zimapan intercepts in the center of San Nicolas is 165 g/t Ag, 1.4% Pb, 4.1% Zn, 0.29 g/t Au and 0.17% Cu across an average width of 13.6 m. Mineralization exposed in the bottom of the open pit consists of sericite schist intercalated with hydrothermal (?) Fe-carbonate and semi massive sulfides. The average result of 8 chip-channel samples cut across the mineralization is about 260 g/t Ag, 11.3% Zn, 6.4% Pb and 1.1% Cu over about 14 meters. This result is substantially higher than most of the historic drill hole intercepts.

Hole ZIM 24 was drilled down-dip of San Nicolas to test for continuity of the Horizon beyond the open pit. The San Nicolas horizon was intercepted in a section of sericite altered lapilli tuffs between 23.46 and 33.66 meters with an average result of 18 g/t Ag across 10.2 m. While stratigraphic continuity of the horizon was proven, it appears that the better grades are localized in the old pit near the asyn-mineral (?) fault.

Naricero

Naricero was Zimapan's largest past producer of the Cuale District with 782 544 tonnes of 0.34 g/t Au, 157 g/t Ag, 1.05% Pb, 2.85% Zn and 0.06% Cu, mainly from an open cut on the west side of the Arroyo Corazon canyon (Hall and Gomez-Torres, 2000a). Overall, there are 69 historic Zimapan holes representing 3818 meters of drilling in the Naricero orebody. Of these, 58 holes contained one or more ore-grade intercepts for a total of 73 intercepts. The average width and grade of all 73 intercepts is 298.4 g/t Ag, 0.58 g/t Au, 4.1% Zn, 1.6% Pb and 0.11% Cu across 3.5 meters. Prior to being worked by Zimapan, a number of independent operators had mined out selected horizons of the Naricero orebody from several underground room and pillar operations.

The highest grade mineralization is contained in exhalative, stratiform massive sulfide in black argillite. The average result of 25 chip-channel and grab samples from several locations along a 180 meter strike length of argillite exposed along the base of the pit is 280 g/t Ag, 0.33 g/t Au, 7.0% Zn, 3.7% Pb and 0.06% Cu across about 1.5 meters. Primary sulfide minerals are sphalerite, pyrite, galena, chalcopyrite and tetrahedrite. The argillites are overlain by and intercalated with medium to thick bedded rhyolite lapilli tuffs. These rocks are pervasively sericitized, and partially replaced by sphalerite, galena, pyrite and tetrahedrite. A continuous chip-channel sample cut across 19.1 meters of sulfidized tuff beds exposed in the pit wall yielded an average result of 80.4 g/t Ag, 0.5 g/t Au, 0.02% Cu, 0.5% Pb and 1.4% Zn.

Hole ZIM28 was designed to test down-dip of these sulfidized tuff beds. The target was further refined by aiming the hole close to historic drill hole 182u-N which had returned an intercept of 119.9 g/t Ag, 2.77% Zn, 0.51% Pb and 0.11% Cu across 13.85 m. Hole 28 successfully intercepted two mineralized horizons, both of which have been mined out. The uppermost of these is about 6.1 meters thick and occurs between 1890 and 1883 meters elevation. Of this interval, the lower 5.1 meters have been mined out, but there is a 1.02 meter section of material grading 129 g/t Ag, 5.34% Zn and 0.74% Pb in the hangingwall (between 82.62 and 83.64 meters downhole). The second horizon occurs 33.3 meters below the first horizon, and is about 6.9 meters thick. No mineralization was recovered as this intercept is entirely mined out.

Other holes in the Naricero area include ZIM 25, 26 and 27 which were collared in areas of high lead geochemistry in soils. Hole ZIM 25 returned an interesting result of 47 g/t Ag and 0.13% Pb across 14.28 meters between 3.06 and 17.34 meters downhole. The mineralization is hosted in intercalated tuffs and black argillite with a sericitic overprint. ZIM 26 intercepted 46.92 meters of sericite altered tuffs and younger dikes, then hit the spherulitic basement rhyolites. ZIM 27 intercepted 70.38 meters of sericite altered tuff with coarsely crystalline pyrite stringers, followed by 10.2 meters of chlorite-altered rhyolite from the basal flow-dome complex. Overall, the alteration intensity of Naricero is much lower than Jesus Maria and San Juan.

Further testing of Naricero had been planned; however, these holes were cancelled after completing Hole ZIM28 as the underground workings were clearly far more extensive than expected.

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Mineral Properties, continued

Refugio

Refugio is located about 550 meters northwest of Naricero. Past production from the Refugio deposit was 34,569 tonnes of 156 g/t Ag, 0.14 g/t Au, 1.95% Zn, 0.89% Pb and 0.1% Cu (Hall and Gomez-Torres, 2000), mainly from a single adit on the road to El Realiz. The average result of nine Zimapan drill holes from the Refugio Horizon is 0.33 g/t Au, 181.33 g/t Ag, 1.86% Pb, 4.42% Zn and 0.3% Cu across 2.8 meters.

Based on geological correlations between historic drill holes 206u-R, 302 and 303, the Refugio massive sulfide occurs in a northerly trending horizon of black argillite that dips about 40°E. This orientation co-incides well with surface measurements of the Refugio Horizon, which outcrops on the northeast flank of Cerro Caracol, and is marked by markedly anomalous lead and silver values in soil samples.

Bramador District (Cabrel and Volantin concessions)

Most of the known historic workings in the Bramador camp are in the San Jeronimo Gulch where erosion along the creek has exposed massive sulfides. Total historic production from Spanish and German operations in the Bramador area is estimated at 500,000 tons, of which roughly 350,000 tons was oxide material that was processed by amalgamation using the patio method for its gold and silver contents. Galena-rich ores were processed used direct smelting, and sphalerite-pyrite ores were roasted using a reverberation furnace first (Fernandez-Valle, 1984). By 1873 there were seven mines and ten beneficiation plants. The most successful of these was Socorro with a hydraulic wheel of 8 metres in diameter and a stamp mill with the capacity of 10 tons per day (Fernandez-Valle, 1984).

In 1986, the MMAJ and Servicio Geologico Mexicano (formerly Consejo de Recursos de Minerales) drilled 2296.2 metres in seven NQ diamond drill holes between Concepcion de Bramador (La Concha) and Bramador. The best result was from Hole 9 (located on the Cabrel concession), which intercepted 8 metres of 42 g/t Au.

In 2006, the Company completed airborne geophysics over the entire Cabrel Property, and part of El Volantin. Results of 3D inversion processing of the magnetic data imply that there might be a pipe-like intrusion of Unit 10C west of the La Valenciana VMS prospect. To the south of the magnetic anomaly, there are several stream sediment samples with markedly anomalous gold, zinc, lead, silver and copper results. The strong polymetallic geochemistry is co-incident with several electromagnetic anomalies identified as part of 2D inversion processing of the calculated resistivity data.

Aranjuez District (Almatea concession)

Several historic workings occur near the hamlet of Aranjuez. The most significant of these is the internally held América deposit, which has a published ore reserve calculation of 121 857 tonnes of massive sulfide grading 0.66 g/t Au, 337 g/t Ag, 1.14%Pb, 11.21% Zn 0.2% Cu (SGM; Maldonado-Reyes and Evangelista-Ramirez, 1996). In 1984, the MMAJ sampled several mine workings, including El Hueso, La Concha, La Atayarita, La Atalaya and La Descubriadora. Most assay results returned values between 0.2-2 g/t Au, 87-300 g/t Ag and 3-5% Pb+Zn. Their best result was from La Concha, which returned values of 86.7 g/t Au, 7482 g/t Ag and 3.5% Pb across 0.3 m. The mapping work was followed up by a regional geophysical (CSMAT resistivity) survey in 1984. Inspection of MMAJ's maps indicates that the CSMAT survey was useful for delineating horizons of black argillite. In 1986, the MMAJ drilled 5 vertical holes into selected resistivity anomalies totalling 1369.70 metres in the Aranjuez area. The best result was 74.33 g/t Ag and 0.23% Zn across 3 metres in Hole MJM5 on the internally held Rodrigo Property. Inspection of the drill logs shows that mineralization occurs mainly in black shales intercalated between both felsic and mafic volcanics.

In the spring of 2006, the Company completed an airborne geophysical survey over the entire Almatea concession, including the Aranjuez District. Several promising electromagnetic anomalies were identified, and a short program of soil geochemistry and geological mapping was completed over selected anomalies in 2007. The work was successful in identifying two areas with significant VMS potential, Descubriadora and Dome.

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Mineral Properties, continued

Aranjuez District (Almatea concession), continued

Several historic workings occur in the Descubriadora area, including La Trinidad, La Eliza, the main Descubriadora Stope and Descubriadora West. The Company's airborne resistivity mapping shows that the historic workings are co-incident with an east-west trending resistivity low over 1200 metres long. The bulk average result of 43 rock samples from the geophysical anomaly area is 77 g/t Ag, 0.2 g/t Au, 0.2% Pb, 0.4% Zn and 0.2% Cu. The best overall result is 472.9 g/t Ag, 0.44 g/t Au, 0.6% Pb, 0.06% Zn and 0.04% Cu across 1 metre from the Descubriadora Stope (sample 19170). Several other rock samples returned significant silver and gold values over widths of 1 to 3 metres.

The Dome target is a completely new discovery in the Aranjuez VMS District, and is characterized as the strongest soil anomaly for zinc (as well as co-incident silver, gold and lead) on the Company's entire land package in western Jalisco State. Anomalous metal values in soil define an annulus surrounding a possible rhyolite dome. These early indicators suggest Dome could represent a classic Kuroko-type VMS target.

Desmoronado District (Almatea and Canton concessions)

The first recorded mining activity in *Real de Desmoronado* was between 1850 and 1910 when the Agraz-Basán mining company processed about 7 tons/day of high-grade oxide Ag-Au ores. In the 1960's, Zimapan, S.A. de C.V. (a subsidiary of Industrias Peñoles) acquired claims in Desmoronado. Between 1967 and 1973, the Company produced 266,500 tons of ore grading 13.6% Zn, 2.6% Pb, 0.97% Cu, 154 g/t Ag and 1 g/t Au from an underground mine at Almatea. Concurrent with the mining operations, an exploration drilling campaign consisting of 1938.45 metres in 37 small-diameter core holes was completed. In 1975, Ing. E. Rocha completed an initial reserve calculation for the San Rafael orebody based on 23 intercepts. In 1989 Zimapan re-visited Cuatro Minas with a second campaign of drilling for a total of 2884.5 metres completed in 1991. One of the best overall results is 65.3 g/t Ag, 1.9% Pb, 7.1% Zn, 0.1% Cu and 0.1 g/t Au across 52.5 metres (Hole 105).

Reserves for San Rafael (Berrocal-Lopez, Et al., 1990; non NI 43-101 compliant report).

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

The claims were acquired by Cominco in the 1990's. In 2000, Cominco joint ventured the Property to Ecstall Mining Corp. Due to low metal prices and poor market conditions, the claims were allowed to lapse, and the Company acquired the entire Desmoronado play by staking the Almatea Property in 2004.

Based on regional stream sediment sample results, there is considerable mineral potential along strike to the northeast of the San Rafael deposit. While the Company has not tested this area, historic sampling by the MMAJ northeast of Cuatro Minas returned an average result of 13.8 ppm Ag, 94 ppm Cu 219 ppm Pb and 492 ppm Zn in nine contiguous drainage basins over a strike length of 2 km.

La Mina (El Volantin concession)

About 6 km east of Bramador, pyrrhotite-dominant massive sulfides outcrop in a creek near "La Mina", in the centre of the Volantin Property. La Mina is centered on an easterly trending, steeply south dipping massive sulfide that contains 16% Zn, 6.5% Pb, 0.1% Cu and 387 g/t Ag across 1.5 m (sample 16215). Mineralization consists mainly of massive pyrrhotite with sphalerite, galena and subordinate chalcopyrite. The zone is exposed by two short adits 50 metres apart at 710 metres elevation in the *Arroyo de la Mina*. The easternmost adit exposes a 2 metre wide zone of *azufron*, or siliceous hematite with anomalous metal values of 21.3 ppm Mo, 94.3 ppm Cu, 0.3% Pb, 0.2% Zn, 4.8 g/t Ag, 42 ppm Ni and 183 ppm As (sample 16213).

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Mineral Properties, continued

Exploration Activity

Planned work for 2009 entails (i) further drilling of San Juan and Jesus Maria to upgrade the resource base by about 6 times its current in-situ value, (ii) drill test potential gold-rich zones in the Mesa de la Descubriadora area, (iii) air photography and topographic mapping, (vi) geochemical surveying of gold-rich VMS targets west of Valenciana (Bramador) and in the Desmoronado VMS camp. The objective of the 2009 program is to deliver an NI43-101 compliant resource estimate for Jesus Maria and San Juan, as well as explore the gold potential of the Jalisco VMS Project. A Budget has been prepared, and is currently under consideration by ZINCO management.

Qualified Person

Michelle Robinson, M.Sc. P.Eng., 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.

References

Berrocal-Lopez, G., Torres-Guerrero D, Hernandez-Meza, T., 1990, Cuatro Minas; Zimapan, S.A. Unidad Amaltea. Fernandez-Valle, F.J., 1984. Geological Report on the Miramar, El Bramador and Valenciana Claims, El Bramador Mining District, Jalisco, SGM Report 140409, 22 pages.
Rocha, Ezael, T., 1975, Calculo de Reservas "Cuerpo San Rafael"; Zimapan, S.A. Unidad Amaltea.

Caution regarding Mineral Properties

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain 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.

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:

Quarter Ended: Year:	Dec 30 2008	Sept 30 2008	June 30 2008	Mar 31 2008	Dec 31 2007	Sep 30 2007	June 30 2007	Mar 31 2007
Total Revenues	\$ 1,305	\$ 2,186	\$ 6,386	\$ 3,275	\$ 2,438	\$ 1,722	\$ 2,504	\$ 4,239
Loss								
In total	\$ 55,659	\$ 220,776	\$ 126,610	\$ 155,938	\$ 114,996	\$ 190,510	\$ 186,527	\$ 255,777
Per share basis ⁽¹⁾	\$ 0.002	\$ 0.009	\$ 0.005	\$ 0.008	\$ 0.006	\$ 0.010	\$ 0.010	\$ 0.014

⁽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. The Company 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.

The Company is also at risk as to its ability to meet its financial obligations on its mineral properties and administrative expenses unless it can continue to raise funds through the stock markets and other means, and can sell its investments.

Future Developments

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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, 2008.

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.