

ZINCO MINING CORPORATION
(an exploration stage company)

MANAGEMENT DISCUSSION AND ANALYSIS

Third Quarter Report

June 30, 2009

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ZINCO MINING CORPORATION
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MANAGEMENT DISCUSSION AND ANALYSIS
QUARTERLY REPORT
FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2009

The following discussion and analysis was prepared August 26, 2009 and should be read in conjunction with the Company's consolidated financial statements and notes thereto for the three and nine months ended June 30, 2009 and 2008 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 and comprehensive loss for the three months ended June 30, 2009 was \$61,453 or \$0.002 per share compared to \$126,610 or \$0.005 per share for the same quarter of 2008. For the nine months the Company recorded a loss of \$217,156 or \$0.009 per share, compared to \$397,544 or \$0.018 per share in the nine months of 2008. The Company recorded stock-based compensation of \$9,903 in the 2009 quarter, and \$35,060 in the nine months, compared to \$55,787 and \$184,507, respectively, in the same periods of 2008.

Expenses, excluding stock based compensation amounted to \$51,567 in the current three months compared to \$77,209 in the same three months of 2008, and \$183,963 in the current nine months, compared to \$225,136 in the nine months of 2008.

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

In the 2008 three months, general prospecting costs were \$4,797 compared to \$23,943 in the same three months of 2008. In the nine months, costs were \$4,276 in the current nine months, compared to \$29,877 in the nine months of 2008. General prospecting costs are costs unallocated to properties for investigation and evaluation of potential acquisitions. Due to financial constraints, the Company was much less active in this regard during 2009.

Professional fees were made up as follows:

	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>June 30,</u> <u>2009</u>	<u>June 30,</u> <u>2008</u>	<u>June 30,</u> <u>2009</u>	<u>June 30,</u> <u>2008</u>
Legal fees	\$ 6,040	\$ 6,473	\$ 13,890	\$ 15,816
Accounting & audit fees	17,375	15,292	59,969	48,105
Total Professional fees	\$ 23,415	\$ 21,765	\$ 73,859	\$ 63,921

Legal fees were higher in Mexico in the 2008 nine months compared to the same period of 2009, due to agreements and other activity. Accounting and audit fees increased in the three and nine months compared to the 2008 periods. The Company's Mexican accountant, under agreement, receives a 10% incentive fee on all IVA (Value added tax) refunds received. The Company filed for and received substantial IVA refunds in 2009 relating to the 2008 drilling program. This resulted in much higher accounting fees in 2009.

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Financial Analysis, continued

Foreign exchange was a gain of \$357 in the 2009 three months, and a loss of \$1,427 in the nine months, compared to a loss of \$4,772 in the three months, and a loss of \$3,671 in the nine months of 2008. 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 2008 nine month period compared to the current nine month period mainly due to various regulatory filing fees paid, including a private placement, and stock options filings in the 2008 period.

Travel and promotion costs decreased during the 2009 nine and three months due to fewer company attendees at the PDAC this year; reversal of a promotion cost that had previously been incurred; and lower travel costs this year due to financial constraints.

Shareholder Communications decreased in the 2009 periods compared to 2008 as due to economic reasons, the Company did not prepare a separate annual report in the current year.

Related Party Transactions

During the nine-month period ended June 30, 2009 the Company paid or accrued management fees of \$29,446 (2008 - \$31,342) to the former President, Chris Graf and to Alastair Sinclair, president and director; Michelle Robinson, director and Mexican geologist, charged \$49,324 (2008 - \$179,325) for geological fees, general contracting and equipment rentals; James L. Harris, corporate secretary of the Company, charged \$9,720 (2008 - \$15,674) for legal services; and accounting fees of \$10,500 (2008 - \$Nil) were paid or accrued to a company which employs Sheryl Jones, chief financial officer of the Company. At June 30, 2009 \$15,946 (2008 - \$147,698) is included in accounts payable as owing to related parties.

Liquidity and Capital Resources

Cash and Solvency

As at June 30, 2009, the Company had a cash and equivalents balance of \$62,997, and had a working capital deficiency of \$191,622 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.

Since October, 2008, the Company has been trying to raise further funds to meet its cash requirements, but has not been successful so far. The Company currently does not have sufficient funds to sustain operations and would be unable to make the mandatory regulatory and exploration filings and payments to maintain the Company's assets. The Company needs at least \$760,000 in funding to meet its minimum working capital and mineral property requirements for the next twelve months. The Company has only enough funds on hand to meet minimum administration requirements for about the next four months. Unless it can raise further funds within this time period, the Company will be unable to meet its listing requirements and may lose some of its mineral properties.

Operating Activities

Cash used in operating activities was \$58,705 in the current quarter, and \$202,957 in the nine months, compared to \$122,375 in the same quarter and \$323,101 in the nine months of last year.

Financing Activities

Financing activities were \$Nil for the 2008 quarter and nine months, compared to \$Nil in the 2008 quarter and \$1,400,000 in the nine months of 2008 as proceeds from private placements.

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Liquidity and Capital Resources, continued

Financing Activities, continued

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 2009 quarter was a recovery of \$12,142 for acquisition of mineral interests and exploration costs and \$65,985 in the 2009 nine months, compared to expenditures of \$394,209 in the three months, and \$492,386 in the nine months of 2008.

Outstanding Share Data

As at August 26, 2009, there were 24,938,737 common shares outstanding; including 56,250 shares held in escrow. During the current nine months, 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 1,940,000 stock options outstanding to purchase shares at \$0.30 per share. 710,000 stock options expired unexercised on March 22, 2009. Of the remainder, 50,000 expire February 13, 2011, 490,000 expire August 16, 2011; 900,000 expire March 22, 2012; and 500,000 expire May 5, 2013. During the current period all 6,000,000 share purchase warrants expired unexercised.

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. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS on the Company's financial statements cannot be reasonably estimated at this time.

Mineral Properties

ZIM'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, ZIM acquired significant landholdings in 6 historic VMS camps in the area, including Cuale, Almatea, Bramador, El Rubi, Aranjuez, Desmoronado and La Mina. Collectively, previous operators drilled 22,741 meters in 296 diamond drill holes on ZIM's current land holdings. At Desmoronado, Peñoles defined a mineral resource** 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 massive sulphide body (Berrocal-Lopez *et al.*, 1990), which was not mined and occurs on ZIM's Almatea Property.

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Mineral Properties, continued

Table 1. List of mining concessions comprising ZIM'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

**In December of 2007, ZIM reduced the surface area of two concessions, and the new title documents are expected in 2009.*

***The historical resource estimate cited in this document was prepared Zimapan, S.A. de C.V. in 1990, and is found in an internal Company Report entitled "Cuatro Minas, Distrito Minero de Desmoronado, Jalisco" (Berrocal-Lopez et al., 1990). Details of the calculations are not included in the report; therefore it is not possible to compare the categories of resource with those required by NI 43-101. ZIM believes that the estimate is relevant to an appraisal of the merits of the property because the estimate was based on all drill data available at the time, and because there is no evidence of any subsequent work on the property. ZIM believes that the estimate may, to a limited extent, be reliable because it appears to have been prepared internally for a major company (Zimapan, S.A. de C.V.), apparently seeking to make an objective appraisal of the economic potential of the deposit; it does not appear to have been used for promotional or publicity purposes at the time. No more recent data or resource estimates are available in the public domain. No work has been done by a qualified person to classify the historical resource estimate as a current resource or reserve. ZIM is not treating the historical resource as a current mineral resource or reserve. The historical resource estimate should not be relied on.*

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, ZIM 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.

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Mineral Properties, continued

Mineral Properties, Project History, continued

Geological mapping by the UBC Mineral Deposits Research Unit (MDRU) and ZIM 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 phytic rhyolite (the Ore Horizon), (iii) feldspar megacrystic and magnetite phytic subvolcanic intrusions and pillow dacite with interbeds of argillite and limestone. Regionally, these formations trend northeast and dip moderately to the southeast.

In early 2006, ZIM 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, ZIM 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 new interpretation implies that the Cuale District is underlain by a pipe-like intrusion centered below Descubriadora Mountain. Similar magnetic anomalies thought to be caused by subvolcanic intrusions and diatremes 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, ZIM's activities were mainly centered 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 June and 3 July, 2008.

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. Between 1824 and 1854, the deposits were intermittently worked by the Hernandez family. 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

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

ZIM acquired about 70% of the Cuale VMS camp by staking, 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. All of these VMS deposits have been explored by previous operators, and there are 12,513.8 meters of historic drilling in 189 diamond drill holes on ZIM's Cuale District concessions, mainly in these deposit areas. In early 2008, ZIM evaluated the historic results together with the Company's exploration databases, and selected San Juan, Jesus Maria, Naricero and San Nicolas for further drill testing, as well as some exploration targets in other areas.

The best overall result of 92 g/t Ag, 0.93% Zn and 0.43% Pb, across 202.98 meters from the 2008 program was intercepted in Hole ZIM9 from the **San Juan** deposit. This includes **29.58 meters of 322 g/t Ag, 2.78% Zn, and 1.40% Pb** between 49.98 and 79.56 meters down-hole. Mineralization at San Juan is localized: (i) in the highly spherulitic and brecciated carapace of a rhyolite flow dome, and (ii) in a zinc-rich stockwork zone deep within the flow-dome. Other important RC drill intercepts from San Juan include: (i) 14.28 meters of 127 g/t Ag, 2.91% Zn, and 0.89% Pb in Hole ZIM1, collared 133 meters north of ZIM9 and, (ii) 134.64 meters of 56 g/t Ag, 1.33% Zn and 0.71% Pb in Hole ZIM3, collared 42 meters east of Hole ZIM9.

At **Jesus Maria**, apparently about 160 meters stratigraphically below the previously mined Jesus Maria deposit, ZIM intercepted a new discovery, the Caracol massive sulfide horizon, in Holes ZIM16, 19 and 30. The best result 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 ZIM30. Hole ZIM19, collared 170 meters southwest of ZIM30, 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 ZIM 16, collared 35 meters southwest of ZIM30 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 an argillite marker bed in the Jesus Maria area. This result implies that there is a strong stratigraphic control to the mineralization, as would be expected in the VMS environment.

ZIM tested **Naricero** with drill hole ZIM28, and successfully intercepted two mineralized horizons, both 6 to 7 meters thick, and both mined out. The best result from ore-grade material left at the top of the upper horizon was 130 g/t Ag, 0.32 g/t Au, 5.34% Zn and 0.74% Pb across 1.02 m between 82.62 and 83.64 m down-hole.

Evaluation of lithochemical alteration patterns using the multi-element ICP-ES and ICP-MS data implies that the **strongest alteration occurs at San Juan and Jesus Maria**, and that **Naricero, the focus of most of Zimapan's historic exploration and exploitation efforts, is an order of magnitude less-altered than San Juan and Jesus Maria**. Specifically, calculated mass changes for potassium, magnesium and iron for San Juan are as high as 21.6 grams per 100 grams in Hole ZIM9, and 11.0 grams per 100 grams in Hole ZIM16 from the Caracol Horizon at Jesus Maria. By way of contrast, mass changes in Hole ZIM28 from Naricero are on the order of 3.5 grams per 100 grams. At Naricero, the average width and grade of 73 historic Zimapan 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. Although high-grade, this is much narrower than the wide intervals intercepted by ZIM at Jesus Maria and San Juan. The obvious conclusion is that the next stage of drilling should be directed at San Juan and Jesus Maria, but not Naricero.

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).

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Mineral Properties, continued

Mineral Properties, Bramador District (Cabrel and Volantin concessions), *continued*

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, ZIM 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 feldspar and magnetite porphyritic dacite 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. 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, ZIM 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.

Several historic workings occur in the Descubriadora area, including La Trinidad, La Eliza, the main Descubriadora Stope and Descubriadora West. ZIM'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% Pb. 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 ZIM'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.

To better define potential drilling targets at Descubriadora and Dome, ZIM completed a systematic rock sampling campaign over these areas in the second quarter of 2009. The samples are currently being analysed using the NITON XRF and microscope, and results will be released on completion of the work.

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, it 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.

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Mineral Properties, continued

Mineral Properties, Desmoronado District, continued

In 1975, Ing. E. Rocha completed an initial mineral resource calculation for the San Rafael massive sulphide body 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).

Estimated mineral resources 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 body)	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 historical resource estimate cited in this document was prepared Zimapan, S.A. de C.V. in 1990, and is found in an internal Company Report entitled "Cuatro Minas, Distrito Minero de Desmoronado, Jalisco" (Berrocal-Lopez et al., 1990). Details of the calculations are not included in the report; therefore it is not possible to compare the categories of resource with those required by NI 43-101. ZIM believes that the estimate is relevant to an appraisal of the merits of the property because the estimate was based on all drill data available at the time, and because there is no evidence of any subsequent work on the property. ZIM believes that the estimate may, to a limited extent, be reliable because it appears to have been prepared internally for a major company (Zimapan, S.A. de C.V.), apparently seeking to make an objective appraisal of the economic potential of the deposit; it does not appear to have been used for promotional or publicity purposes at the time. No more recent data or resource estimates are available in the public domain. No work has been done by a qualified person to classify the historical resource estimate as a current resource or reserve. ZIM is not treating the historical resource as a current mineral resource or reserve. The historical resource estimate should not be relied on.*

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 ZIM 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 ZIM 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).

Exploration Activity

ZIM has recently completed rock sampling grids on the Aranjuez and Dome targets, as well as selected geophysical and geochemical anomalies on the central part of the Almatea concession, and next to the past producing El Rubi mine. The samples are to be analyzed using the Niton XRF, magnetic susceptibility meter, and petrographic microscope. The technique yields reliable results for Cu, Pb and Zn determinations, and silver in concentrations greater than 30 ppm Ag. The microscope yields valuable information about the geology and alteration that is not always apparent from field mapping. This work is actually a pilot study, that if successful, will determine the field and analytical protocols for much larger rock-sampling grids at Bramador and Desmoronado.

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Mineral Properties, continued

Mineral Properties, Exploration Activity, continued

Cost efficiencies in this approach are: (i) eliminate necessary follow-up from soil grids, as the bedrock is sampled directly, (ii) use the NITON-XRF to screen samples, and eliminate much of the laboratory assaying, (iii) drafting of detailed geological and alteration maps as the bedrock is sampled systematically, (iv) increase the speed of the fieldwork dramatically as multiple crews of moderately trained (inexpensive) people can quickly cover large areas.

Further drilling has been planned at the Cuale District. Specifically, 1785 meters in 11 diamond core holes are planned at San Juan to test a block 150 meters long, 150 meters wide and 150 meters deep for a bulk-mineable, open pit resource. Management considers that San Juan could return grades in the order of 82 g/t Ag, 1.11% zinc and 0.55% Pb, and the tonnage of this exploration target could be in the order of 12 million tonnes, and that the new drill holes could deliver sufficient information for an NI 43-101 compliant resource estimate.

Additional diamond core drilling to explore the Caracol Horizon and Patrocinio is also recommended. Current estimates based on 3 intercepts of the approximately 16 meter wide Caracol Horizon imply that this Horizon might have a resource base of about 590 000 tonnes of 6.33% Zn, 1.44% Pb, 0.23% Cu and 11 g/t Ag. This horizon remains open down-dip and along strike. The drilling plan is designed to test the Caracol horizon for 275 meters along strike and up to 400 meters down-dip, for a potential expanded resource base of approximately 5 million tonnes. Patrocinio consists of two mineralized horizons that are thought to occur about 160 meters stratigraphically above the Caracol Horizon. Historic results imply that 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 average results for the lower Patrocinio Horizon are estimated at 101.8 g/t Ag, 4.45% Zn, 1.74% Pb, 0.12% Cu and 0.13 g/t Au across 7.7 m. The current drilling plan of 4880 meters in 18 holes is designed to test all three mineralized Horizons for a combined potential tonnage of about 7 million tonnes, and could provide enough information for an NI-43-101 compliant resource estimate on one to three massive sulfide horizons.

Qualified Person

Michelle Robinson, M.Sc. P.Eng., a director of ZIM 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

ZIM 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 ZIM to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

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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:	June 30 2009	Mar 31 2009	Dec 30 2008	Sept 30 2008	June 30 2008	Mar 31 2008	Dec 31 2007	Sep 30 2007
Total Revenues	\$ 17	545	\$ 1,305	\$ 2,186	\$ 6,386	\$ 3,275	\$ 2,438	\$ 1,722
Loss								
In total	\$ 61,453	100,044	\$ 55,659	\$ 220,776	\$ 126,610	\$ 155,938	\$ 114,996	\$ 190,510
Per share basis ⁽¹⁾	\$ 0.002	0.004	\$ 0.002	\$ 0.009	\$ 0.005	\$ 0.006	\$ 0.010	\$ 0.010

⁽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

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 June 30, 2009.

Subsequent Event

Subsequent to June 30, 2009, Christopher Graf resigned as a Director, President and C.E.O. Alastair J. Sinclair, Director was appointed President and C.E.O. to replace Mr. Graf. The Board of Directors wishes to thank Mr. Graf for his contributions as former President and C.E.O.

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.