

**ZINCO MINING CORPORATION.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Report for the Second Quarter Ended**  
**March 31, 2010**

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**ZINCO MINING CORPORATION**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**QUARTERLY REPORT**  
**FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2010**

The following discussion and analysis was prepared May 28, 2010 and should be read in conjunction with the Company's consolidated interim financial statements and notes thereto for the second quarter ended March 31, 2010 and 2009 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](http://www.zincomining.com), or the SEDAR website, [www.sedar.com](http://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 "ZIM", and on the Frankfurt Exchange under the short number 61Z.

**Financial Analysis**

The loss and comprehensive loss for the three months ended March 31, 2010 was \$102,065 or \$0.004 per share, compared to \$100,044 or \$0.004 in the same quarter of 2009. For the six months, the Company recorded a loss and comprehensive loss of \$313,605 or \$0.012 per share, compared to \$155,703 or \$0.006 in the same six months of 2009. The Company recorded stock-based compensation of \$(1,820) in the current quarter, compared to \$10,187 in the same three months of 2009; and \$143,695 in the six months, compared to \$25,157 in the same six months of last year.

Expenses, before stock-based compensation, were \$102,793 in the current three months compared to \$90,402 in the 2009 quarter, and \$168,830 in the 2010 six months, compared to \$132,396 in the same six months of 2009.

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

A breakdown of professional fees in the 2010 and 2009 quarters is as follows:

<u>Expense</u>	<u>Three Months ended</u>		<u>Six Months ended</u>	
	<u>March 31</u>		<u>March 31</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Legal	\$ 9,196	\$ 1,286	11,331	7,850
Accounting & Audit	17,556	20,458	32,888	42,594
<b>Total</b>	<b>\$ 26,752</b>	<b>\$ 21,744</b>	<b>44,219</b>	<b>50,444</b>

Legal fees increased in the current quarter and six months compared to the same periods of last year, due to management meetings, private placement and other filings. Accounting fees were higher in the 2009 periods due to higher charges for additional work done by the Mexican accountant.

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**Financial Analysis, continued**

Consulting fees were \$34,000 in the current quarter compared to \$9,000 in the same quarter of 2009. In the six months, Consulting fees were \$46,900, compared to \$18,000 in the 2009 six months. The increases were due to payment of a retainer to a consultant for assistance with financing, and payment to a European consultant for assistance in securing the Company's listing on The Frankfurt Stock Exchange. Travel and promotion decreased in the current quarter and six months compared to the quarter and six months of 2009 as a result of financial constraints resulting in lower activity.

General prospecting costs were \$4,396 in the current quarter compared to \$6,515 in the same quarter of 2009, and \$5,912 in the six months compared to a recovery of \$521 in the 2009 six months. Foreign Exchange was a loss of \$182 in the current quarter, compared to a loss of \$12,137 in the 2009 quarter, and a loss of \$3,492 in the current six months compared to a loss of \$1,784 in the 2009 six months. This was due to fluctuations in the value of the Mexican peso compared to the Canadian dollar. Management fees increased from \$9,631 in the 2009 quarter to \$17,335 in the current quarter, and \$39,904 in the six months compared to \$19,826 in the prior year six months, due to higher charges from the new president, and fees due to the former president which not billed or recorded until the 2010 six months.

During the current six month period, the Company incurred \$88,921 of deferred mineral interest acquisition and exploration costs on its mineral properties, compared to \$78,127 in the same six months of 2009.

**Liquidity and Capital Resources**

Cash and Solvency

As at March 31, 2010, the Company had a cash and equivalents balance of \$71,070, and had working capital deficiency of \$220,823 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 \$120,470 in the current quarter, and \$204,505 in the six months of 2010, compared to a use of funds of \$114,817 in the same quarter, and \$204,761 in the six months of 2009

Financing Activities

Financing activities during the 2010 quarter were \$135,000 (2009 – \$Nil) compared to \$235,000 (2009 - \$Nil) in the six months, which included \$102,500 for share subscriptions which were issued subsequent to the quarter; and proceeds from the issuance of shares during the quarter consisting of \$32,500 from exercises of stock options, and \$132,500 in the six months which also included \$100,000 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 primarily to fund exploration of its exploration properties, and to meet administration expenses as required.

Investing Activities

Investing activities in cash during the 2010 quarter were \$24,320 recovery of deferred mineral interest acquisition and exploration costs compared to \$42,422 in the 2009 six months, and a recovery of \$2,629 in the current six months compared to a use of funds of \$17,618 in the 2009 six months.

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**Related Party Transactions**

During the six months ended March 31, 2010 the Company paid or accrued a total of \$39,129 for management fees; which consisted of \$30,217 to Tor Bruland and \$8,912 to Alastair Sinclair; Michelle Robinson, director and Mexican geologist, charged \$28,974 for geological consulting fees, general contracting, and equipment rentals. James L. Harris, corporate secretary of the Company, charged \$12,224 for legal services provided during the period; and a company for which Sheryl Jones, CFO is employed, charged \$21,000 for accounting and administrative fees. During the six months ended March 31, 2009 the Company paid or accrued \$29,316 for management fees to the former president and to Alastair Sinclair; director; Michelle Robinson, director and Mexico geologist, charged \$29,316 for geological consulting fees general contracting, and equipment rentals, and James L. Harris, corporate secretary of the Company, charged \$6,861 for legal services provided during the period.

**Outstanding Share Data**

As at May 28, 2010 there were 26,588,736 common shares outstanding. This includes 350,000 shares issued from the exercise of stock options subsequent to the quarter. In addition, there were 1,840,000 stock options to purchase shares at \$0.15 per share. In the 2010 six months, 940,000 stock options were repriced to \$0.15, and an additional 1,550,000 stock options were granted to directors, officers and consultants. The re-pricing of options to insiders was approved by the disinterested shareholders at the Annual General Meeting held on March 15, 2010. Also at May 28, 2010, there are 1,000,000 warrants outstanding to purchase common shares at \$0.11, expiring December 1, 2011.

**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.

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**New Accounting Standards Not Yet Adopted, continued**

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.

**Mineral Properties**

**Summary of Operations**

The following was prepared May 22, 2010 and should be read in conjunction with the Company’s Management Discussion and Analysis in the previous first quarterly and annual reports. More details of the Company’s activities can be found in the news releases and on the website ([www.zincomining.com](http://www.zincomining.com)).

The Company will seek additional financing later in the year for ground geophysical surveys (Electromagnetic (EM) and Induced Polarization (IP)) to define the three dimensional shape of the mineralization in several areas. The geophysical surveys will be followed up by diamond drilling with subsequent calculation of National Instrument (NI) 43-101 compliant resources.

Reverse Circulation (RC) drilling of the Cuale area in 2008 intersected multiple massive sulphide (MS) mineralization in three zones as well as a coincident and spatial related silver mineralization. Highlights from the 2008 drilling are listed in Table 1.

*Table 1; Highlights from 2008 RC drilling.*

<b>HOLE</b>	<b>ZONES</b>	<b>METRES</b>	<b>TYPE</b>	<b>Silver g/t</b>	<b>Zinc %</b>	<b>Lead %</b>	<b>Gold g/t</b>
ZIM3	San Juan	28.6	Silver	85.9			
	San Juan	59.2	Zinc MS & silver	58.4	2.1	1.1	0.05
ZIM9	San Juan	29.6	Silver	184.3			
	San Juan	58.1	Zinc MS & silver	179.0	2.1	0.9	0.04
ZIM16	Jesus Maria/ Patrocinio	89.8	Zinc MS	3.6	2.3	0.1	0.04
ZIM25	Naricero	9.2	Silver	62.6			
ZIM30	Jesus Maria/ Patrocinio	39.8	Zinc MS	14.7	5.2	1.4	0.14

**Property Information**

The Company’s land holdings (collectively referred to as the “Jalisco Property”) 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 historic 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 Property consists of 8 exploration and 2 exploitation concessions covering 527.5 km<sup>2</sup> 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 <sup>2</sup>
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

\* *Explotation 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 Property between the 1960s and 1980s with crushing and flotation plants in at least two locations (Cuale and El Rubi).

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 between 1984 and 1986. The work covered the Cuale District and the stream sediment samples defined polymetallic geochemical anomalies that extend beyond the known mines and workings on the Jalisco Property (Cuale, Desmoronado, La Mina, Aranjuez, Bramador and El Rubi areas).

**Geology**

The Jalisco Property 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-terrane and is host to more than 150 MS deposits in three of the five sub-terrane in western and central Mexico.

- 1) Teloloapan sub-terrane of Lower Cretaceous age is composed of basaltic and andesitic lavas intercalated with limestone hosts the Campo Morado District (31 million tonnes) and Mt. Rey de Plata deposit (3 million tonnes).
- 2) Zihuatanejo sub-terrane of Upper Jurassic to Cretaceous age is composed of 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)
- 3) Guanajuato sub-terrane of primitive arc basalts and deep marine sedimentary rocks host the El Gordo and Los Gavilanes MS prospects.

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:

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**Mineral Properties, continued**

**Geology, continued**

- 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.
- 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.

The depositional environment at in the western part of the Jalisco Property (Cuale area) has been interpreted as shallow marine with significant volcanic activity. There is increasing argillite thickness towards the east (Desmoronado and Aranjuez areas) suggesting increasing deposition debt to the east.

The Puerto Vallarta Batholith (a mixture of granites, granodiorites and tonalites) is located to the west with apothosis intruding the volcano-sedimentary sequence within the Jalisco Property.

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.

**Mineralization**

Mineralization is poorly exposed within the Jalisco Property. 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), chalcocopyrite (copper sulphide), tennantite (copper-iron-arsenic sulphide) and tetrahedrite (copper-iron-antimony sulphide) with calcite.
- Yellow sulphide: 80% pyrite and chalcocopyrite 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 sulphide mineralization replacing volcanic spherulites and lithophysae which suggest a post volcano-sedimentary origin of the mineralization.

Brecciated mineralization is found locally on both sides of the MS lenses with xenoliths of host rocks (andesite and tuffs), quartz, pyrite-chalcocopyrite 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.

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**Mineral Properties, continued**

**Mineralization, continued**

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.

Between 2002 and 2007 the Company did geological mapping with assistance for the University of BC Mineral Deposits Research Unit and it was concluded that the geological environment is shallow water with characteristics similar to districts that host volcanogenic MS deposits.

In 2006 the Company completed a 1,859 line km helicopter airborne EM, radiometric and magnetic survey and a soil geochemistry survey over the Cuale, Aranjuez and Bramador areas.

In 2008 the Company completed 4,751.2 m of RC drilling in 33 holes in the Cuale area (San Juan, Jesus Maria/Patrocinio, Naricero/San Nicolas/Refugio and Grandeza zones).

**Cuale Area**

The Cuale area is located in the northwest part of the Jalisco Property. The Company's concessions cover MS mineralization in the past producers Jesus Maria, Naricero, San Nicolas and Refugio as well as the unexploited MS mineralization occurrences at San Juan, Patrocinio and San Rafael. The mines were operated by Industrias Peñoles over a 13 year period to the mid 1980's. Reserve information is listed in Table 3.

*Table 3; Reserve information\* from past producing mines within the Jalisco Property in Cuale area .*

<b>MINE</b>	<b>TONNES</b>	<b>Silver g/t</b>	<b>Zinc %</b>	<b>Lead %</b>	<b>Copper %</b>	<b>Gold g/t</b>
<b>JESUS MARIA</b>	46,751	109	3.31	1.85	0.09	0.06
<b>SAN NICOLAS</b>	79,965	121	3.18	1.57	0.13	0.19
<b>REFUGIO</b>	34,569	156	1.95	0.89	0.10	0.14

- *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.*

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 180 g/t silver, 6% zinc, 1.8% lead, 0.3% copper and 0.63 g/t gold.

Previous operators completed 12,513.8 m of surface and underground diamond drilling in 189 holes mainly in the area of known MS mineralization.

**San Juan RC drilling:**

The San Juan zone is located in the south-eastern part of the Cuale area and MS mineralization occurs at the contact between flow-banded, flow-dome spherulitic rhyolites, interbedded tuffs and lapilli tuffs with minor black argillite. The contact has been interpreted as a fault with disseminated pyrite in the Footwall. There are several short adits and open cuts within a 0.3 km<sup>2</sup> area. Channel chip sampling returned high silver (average 139.2 g/t) with anomalous gold, zinc and lead. Twelve holes were drilled into a multi-element soil anomaly (silver-zinc-lead) intersecting numerous semi-massive sulphides mineralization's.

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**Mineral Properties, continued**

**San Juan RC drilling, continued**

High grade silver was intersected in the upper part of the holes in carapace breccias. Stockwork zinc-lead MS mineralization is intersected lower in the holes and is locally coincident with high grade silver.

**Jesus Maria/Patrocinio RC drilling:**

The zone is approximately 1.7 km north of the San Juan zone and 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 between the two zones.

Thirteen holes were drilled along the sides of multi-element soil anomalies (silver-zinc-lead-copper) in the Jesus Maria part of the zone intersecting numerous MS and semi-massive sulphides mineralization's. Silver mineralization is limited and of significantly lower grade in the San Juan zone. The MS mineralization is zinc-lead with low grade copper.

The Patrocinio part of the zone is located to the immediate east where drilling in 1977 intersected high grade silver-gold in the upper parts of four holes with MS mineralization at depth. Compared to Jesus Maria drill intersections from the same year the Patrocinio intersections have higher silver and lower zinc and lead grades (Table 4). The two horizons both carry significant gold grades which sets them apart from the 2008 drilling at Jesus Maria, San Juan and Naricero/San Nicolas/Refugio zones which only carry anomalous gold locally

*Table 4; Patrocinio and Jesus Maria Upper and Lower horizons average intersections from 1977 drilling.*

<b>HORIZON</b>	<b>TYPE</b>	<b>HOLES</b>		<b>WIDTHS</b>	<b>Silver g/t</b>	<b>Zinc %</b>	<b>Lead %</b>	<b>Gold g/t</b>
Upper Patrocinio	High grade silver -gold	4	Average	3.8 m	1,603.0	0.9	0.2	7.46
Upper Jesus Maria	High grade silver & MS	12	Average	1.0 m	482.5	2.3	1.3	0.50
Lower Patrocinio	Zinc MS & silver -gold	4	Average	3.8 m	101.8	4.5	1.7	0.13
Lower Jesus Maria	Zinc MS & silver -gold	12	Average	9.7 m	96.9	6.4	2.4	1.12

**Naricero/San Nicolas/Refugio RC drilling:**

The zone is approximately 2 km northwest of San Juan zone and covers three historic operations and is underlain by 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 mineralization with locally coincident high grade silver mineralization.

**Grandeza RC drilling;**

The zone is located on the southern extension of the Grandeza Patrocinio fault approximately 1.3 km southeast of Jesus Maria/Patrocinio zone and covers a volcano-sedimentary sequence. Both holes intersected the fault with minor zinc-lead mineralization.

**Desmoronado Area**

The area is located approximately 12 km east-southeast of the Cuale area. Stratiform, banded MS mineralization of 4 to 8 m is exposed at Almatea. The black sulphide includes galena-sphalerite and pyrite while silicified sulphides only contain pyrite. Industrias Peñoles mined the mineralization and reserve information is listed in Table 5.

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**Mineral Properties, continued**

**Desmoronado Area, continued**

*Table 5; Reserve information\* from past producing Almatea in the Desmoronado area.*

MINE	TONNES	Silver g/t	Zinc %	Lead %	Gold g/t
ALMATEA	266,500	150	13.60	2.60	1.00

- *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.*

Silicified stockwork mineralization with principal pyrite is identified at Cuatra Minas approximately 1 km to the southwest of Almatea where 2,284.5 m of drilling was completed in 1991.

Industrias Peñoles calculated mineral resources for the San Rafael and San Pedro mineralization approximately 1 km to the northwest of Almatea in 1989 (Table 6),

*Table 6; Estimated mineral resources\* in the Desmoronado area.*

	Tonnes	Silver g/t	Zinc %	Lead %	Copper %	Gold g/t
<b>San Rafael (main body)</b>	339,900	58	5.72	1.22	0.13	0.55
<b>San Rafael</b>	142,100	44	4.96	1.02	0.14	0.49
<b>San Pedro</b>	6,600	105	5.39	1.96	0.33	0.14
<b>TOTAL</b>	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.*

**La Mina Area**

The La Mina pyrrhotite (magnetic iron sulphide) dominant MS mineralization with sphalerite, galena and minor chalcopyrite is exposed in a creek approximately 21 km southeast of Cuale area. Channel sampling by the Company returned 387 g/t silver, 16% zinc, 6.5% lead, 0.16 g/t gold and 0.1% copper across 1.5 m. Mineralization is exposed within a 1 km<sup>2</sup> area. Two short adits 50 metres apart both intersected 2 m wide MS mineralization.

**Porphyry Molybdenum-Copper Target**

An airborne EM anomaly approximately 23 km southeast of Cuale area is coincident with a molybdenum soil geochemical anomaly. 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 at surface.

**Aranjuez Area**

Several historic workings occur near the village of Aranjuez approximately 25 km southeast of Cuale area. Some of the workings are covered by third party concessions. Regional geophysical (CSMAT resistivity) survey delineated black argillite horizons. Historic sampling returned 87-300 g/t silver, 3-5% zinc+lead and 0.2-2 g/t gold, and historic drilling intersected up to 74.33 g/t silver and 0.23% zinc over 3 m.

**Bramador Area**

This area is located approximately 16 km south of the Cuale area and covers schists and a volcano-sedimentary sequence of dacite and black shale intercalated with mudstone and acidic tuffs. The sequence has complex structures with silicification with minor kaolinization as principal alteration.

MS mineralization is irregular elliptical lenses that are more or less concordant with the stratigraphy and have widths of 5 to 7 m and 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.

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**Mineral Properties, continued**

**Bramador Area, continued**

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.

Most of the known historic workings are in the San Jeronimo Gulch on third party concessions where historic production is estimated to be 500,000 tonnes of which approximately 70% were oxides.

**El Rubi Area**

It is approximately 21.5 km east-northeast of the Cuale area. The known mineralization is located on a third party concession from which Industrias Peñoles produced an estimated 500,000 tonnes in the 1960's. The MS mineralization 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.

**Caution Statement regarding Mineral Properties**

The above description contains forward-looking statements including but not limited to comments regarding the timing 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>Mar 31</u> <u>2010</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>
Total Revenues	\$ 7	12	\$ 65	\$ 17	\$ 545	\$ 1,305	\$ 2,186	\$ 6,386
Loss								
In total	\$ 102,065	211,540	\$ 29,059	\$ 61,453	\$ 100,044	\$ 55,659	\$ 220,776	\$ 126,610
Per share basis <sup>(1)</sup>	\$ 0.004	0.008	\$ 0.001	\$ 0.002	\$ 0.004	\$ 0.002	\$ 0.009	\$ 0.005

<sup>(1)</sup> 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.

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**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.

**Corporate**

The Company held its Annual General Meeting on March 15, 2010, at which the directors were all re-elected; Davidson & Company was appointed auditor for the forthcoming year; approval was received from the shareholders to re-price 520,000 stock options held by insiders to \$0.15 per share; and subsequent to the meeting, the officers were re-appointed.

**Investor Relations**

No investor relations firms were retained by the Company during the period ended March 31, 2010.

**Subsequent Events**

Subsequent to March 31, 2010, 350,000 stock options were exercised at \$0.15 per share for proceeds of \$52,500.

**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](http://www.zincomining.com), or on the SEDAR website, [www.sedar.com](http://www.sedar.com).