



Proposed acquisition of Breakwater Resources Ltd. Delivering on our strategy

15 June 2011



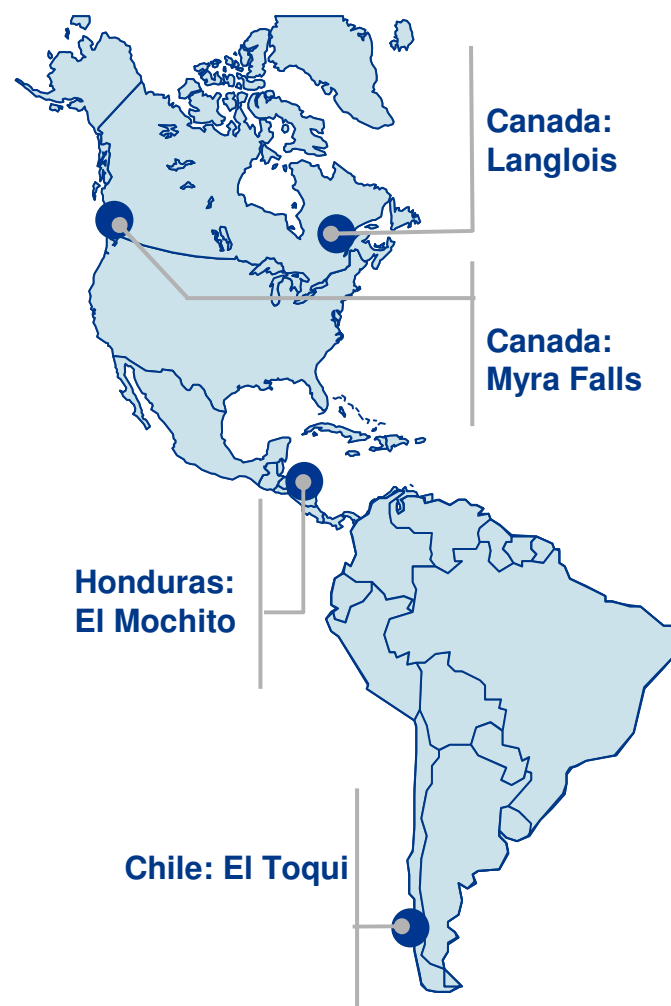
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About Breakwater Resources Ltd.



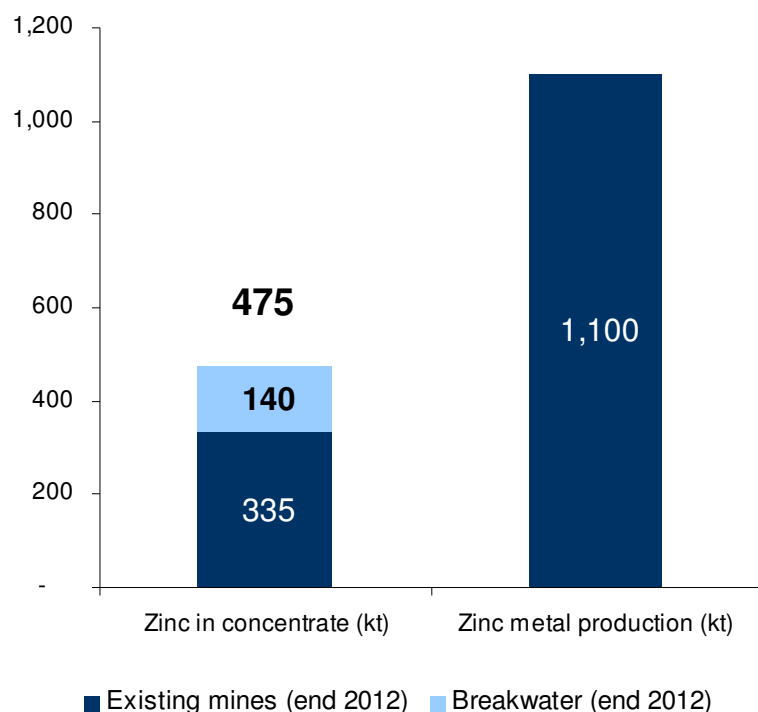
- Breakwater Resources Ltd. (TSX: BWR)
- Consists of 4 zinc poly-metallic mines:
 - El Toqui, Chile
 - El Mochito, Honduras
 - Myra Falls, British Columbia
 - Langlois, Quebec
(restarting Q1 2012, full production by end 2012)
- Annual production capacity (including Langlois) of approximately:
 - 140,000 tonnes of zinc in concentrate
 - 14,000 tonnes of lead in concentrate
 - 6,000 tonnes of copper in concentrate
 - 2.3 million ounces of silver
 - 40,000 troy ounces of gold



Significant progress on upstream zinc integration and further diversification of our multi-metals profile

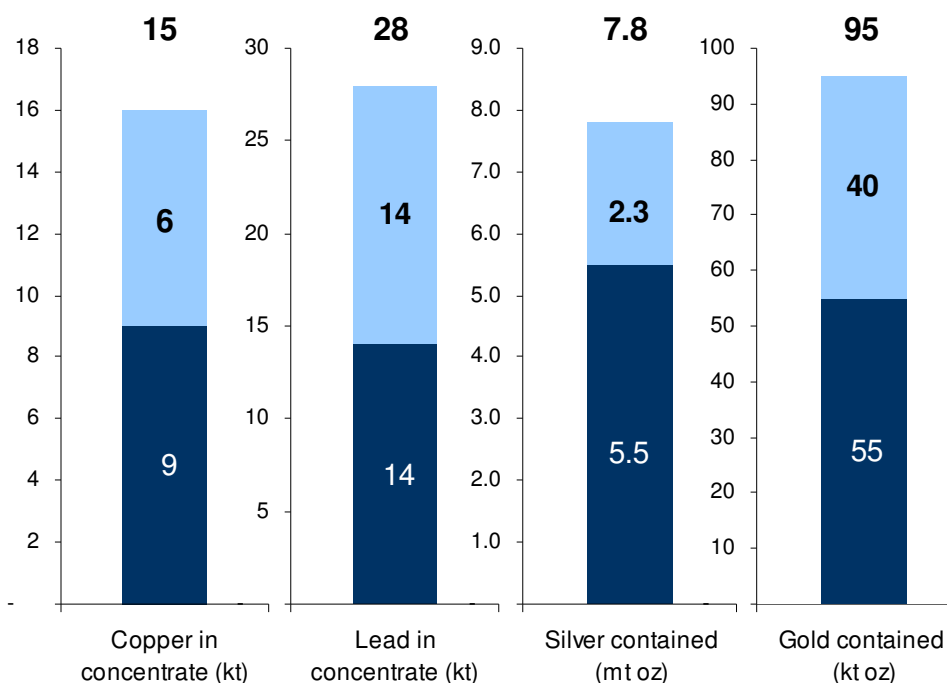
Nyrstar Upstream Integration - Zinc

- Increases Nyrstar's upstream zinc integration from 31% to ~43% by end 2012



Nyrstar Mining Capacity¹ – Other Metals

- Significant increase in production of other metals including copper, lead, silver² and gold

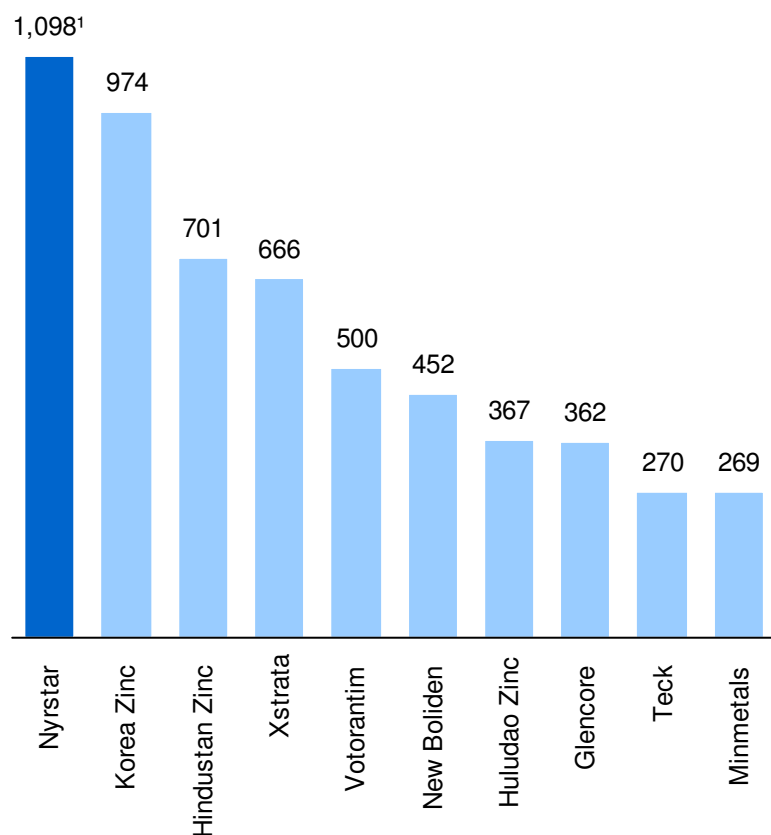


¹ Annual production assumes all operations ramped-up, as expected by end 2012

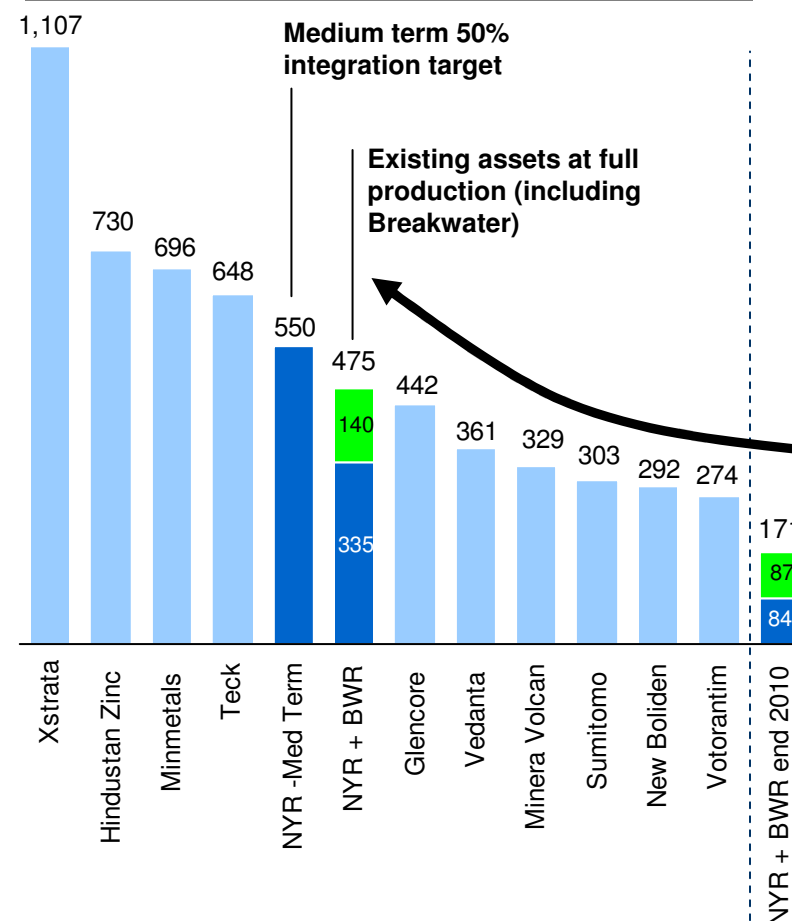
² Silver production includes approximately 3 million troy ounces from Campo Morado, of which 75% is subject to a streaming agreement with Silver Wheaton

Increased exposure across the zinc value chain, further positioning Nyrstar to take full advantage of strong zinc industry fundamentals

Number one in zinc smelting (kt pa)



Top five zinc miner by end 2012 (kt pa)



¹ Brook Hunt estimated figure. Actual 2010 production was 1,076kt
Source: Brook Hunt 2010 mine and smelter production rankings

Details of the Nyrstar Offer

The Transaction

- Total cash consideration of C\$7.50 per Breakwater common share
 - C\$7.00 in cash per common share, representing a total value of approximately C\$619 million¹ (€442 million²) to be paid by Nyrstar
 - A special dividend of C\$0.50 in cash per common share to be paid by Breakwater³
- Total transaction value to Breakwater shareholders of approximately C\$663 million on a fully diluted basis¹

Financing

- Financed using existing cash on hand at Nyrstar

Deal Protection

- Unanimous support and recommendation from Breakwater's Board of Directors
- Lock up of Dundee Corporation, largest shareholder, owning 22.1% of outstanding shares
- Including Breakwater Directors and key Officers, total of 22.6% of outstanding shares locked up
- Break fee of C\$20 million payable to Nyrstar
- Certain customary rights provided to Nyrstar, including right to match any superior proposal as well as a non-solicitation covenant on the part of Breakwater

Key Conditions

- Minimum acceptance condition of 66 2/3%
- Subject to customary regulatory approvals

Timing

- Take-Over Bid Circular and Directors' Circular expected to be mailed and filed shortly
- Expected take-up in late July

¹ Fully diluted, based on exercise of all outstanding warrants and net share settlement of in-the-money options.

² Using a C\$/EUR exchange rate of 0.713

³ As at 31 March 2011, Breakwater had a net cash position of approximately C\$109 million (refer to the Breakwater First Quarter Report 2011 for further details)

Transaction Highlights: In line with stated strategy

High Quality Assets

- **Fully operational** mines generating significant cash flow
- Expected attractive mining C1¹ cash costs of **less than \$750/tonne** due to strong by-product credits
- Reinforces Nyrstar's mining C1¹ cash cost target of less than \$1,000/tonne
- **Strong history of operational performance** and reserve replacement
- Growth platform: Promising exploration potential at all four mines and surrounding areas

Accretive Transaction

- **Immediately cash flow and earnings accretive** to Nyrstar shareholders

Upstream Integration

- Significant increase in Nyrstar's upstream zinc integration **from 31% to ~43%** by end of 2012

Complementary Geographies

- Enhances Nyrstar's **operating platform in the Americas**
- Operating mines in mining friendly jurisdictions of Canada, Chile and Honduras

Cultures & Values

- Excellent **socio-economic programmes and community relations**

Management & Employees

- **Experienced operational team** with proven development track record

¹ C1 cash costs are the net direct cash costs incurred from mining through to refined metal (including operating costs, treatment charges, concentrate freight costs), less by-products credits.

Significant addition to Nyrstar's mining operations in the Americas

Consists of 4 zinc poly-metallic mines

- El Toqui, Chile in operation since 1983
- El Mochito, Honduras in operation since 1948
- Myra Falls, British Columbia in operation since 1966
- Langlois, Quebec
sustained first commercial production in July 2007
with care and maintenance from November 2008
(restarting Q1 2012, full production by end 2012)

Integration into Nyrstar

- A dedicated integration function has been established within Nyrstar and will report to the Management Committee



Breakwater Operations Overview: El Toqui

- The Toqui mine is located 1,350 kilometres south of Santiago, Chile and 120 kilometres north east of Coyhaique, in a region with a well known history of poly-metallic mineralization
- In operation since 1983
- A history of reserve replacement with promising exploration potential
- In 2010, produced approximately:
 - 20,000 tonnes of zinc in concentrate
 - 400 tonnes of lead in concentrate
 - 0.1 million troy ounces of silver
 - 37,000 troy ounces of gold

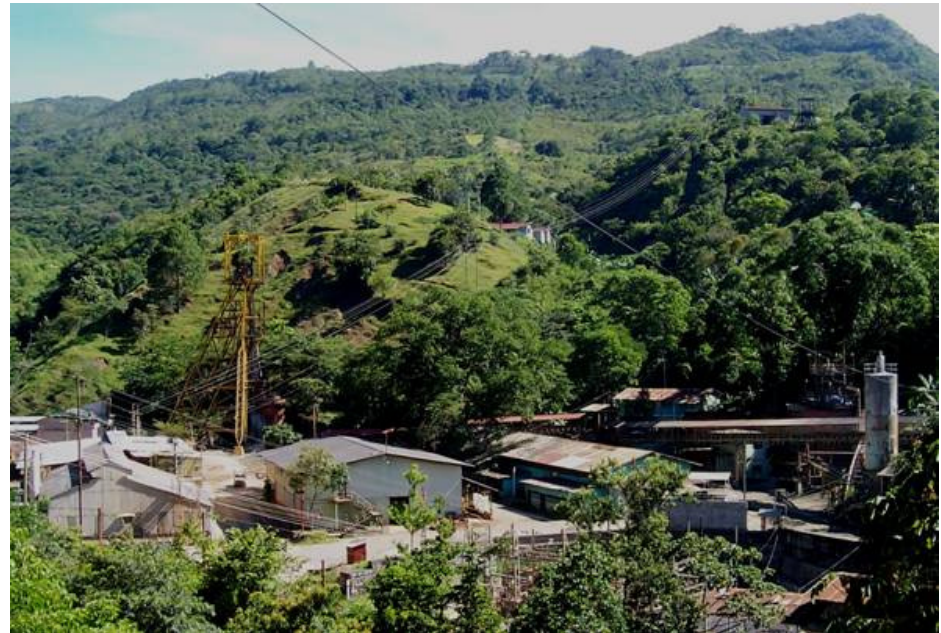


Toqui Reserves and Resources, 31 December 2010						
Resource Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Proven Reserves	1,229	5.4	0.3	-	13	4.60
Probable Reserves	2,296	7.5	0.4	-	13	1.20
Total Reserves	3,525	6.7	0.4	-	13	2.40
Measured Resource	1,495	6.5	0.3	-	13	4.00
Indicated Resource	3,049	8.3	0.6	-	17	1.10
Total Resource	4,544	7.7	0.5	-	16	2.10
Inferred Resource	1,761	6.7	0.7	-	19	0.60

Measured and indicated resources includes proven and probable reserves but excludes inferred resources

Breakwater Operations Overview: El Mochito

- The El Mochito mine is located in north-west Honduras, near the town of Las Vegas
- In operation since 1948
- Promising exploration potential with a history of reserve replacement
- In 2010, produced approximately:
 - 34,000 tonnes of zinc in concentrate,
 - 17,000 tonnes of lead in concentrate
 - 1.9 million troy ounces of silver



Mochito Reserves and Resources*, 31 December 2010						
Resource Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Proven Reserves	1,285	5.0	2.9	-	97	-
Probable Reserves	3,491	4.2	1.7	-	46	-
Total Reserves	4,776	4.4	2.0	-	60	-
Measured Resource	1,353	5.7	3.1	-	106	-
Indicated Resource	3,776	4.9	1.9	-	52	-
Total Resource	5,129	5.1	2.2	-	66	-
Inferred Resource	3,545	4.4	2.1	-	42	-

Measured and indicated resources includes proven and probable reserves but excludes inferred resources

Breakwater Operations Overview: Myra Falls

- The Myra Falls mine is located in a provincial park in central Vancouver Island
- Linked by a 90 kilometre asphalt road to the port of Campbell River
- In operation since 1966
- A history of reserve replacement with promising exploration potential
- In 2010, produced approximately:
 - 33,000 tonnes of zinc in concentrate
 - 500 tonnes of lead in concentrate
 - 5,000 tonnes of copper in concentrate
 - 0.7 million troy ounces of silver
 - 20,000 troy ounces of gold



Myra Falls Reserves and Resources, 31 December 2010						
Resource Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Proven Reserves	5,350	4.7	0.4	0.9	43	1.30
Probable Reserves	905	6.0	0.6	1.1	42	1.60
Total Reserves	6,255	4.9	0.5	0.9	43	1.30
Measured Resource	5,591	6.3	0.6	1.1	56	1.60
Indicated Resource	958	7.9	0.8	1.4	56	2.10
Total Resource	6,549	6.5	0.6	1.2	56	1.70
Inferred Resource	3,181	8.1	0.9	1.1	109	2.30

Measured and indicated resources includes proven and probable reserves but excludes inferred resources

Breakwater Operations Overview: Langlois

- The Langlois mine is located in north-west of Québec, approximately 50 kilometres north east of the town of Lebel-Sur-Quévillon
- Sustained commercial production first occurred at the Langlois mine in July 2007
- The mine was placed on care and maintenance in November 2008 due to declining zinc prices and a lack of development
- Breakwater is planning to restart production in the first quarter of 2012
- Promising exploration potential



Langlois Reserves and Resources, 31 December 2010						
Resource Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Proven Reserves	1,469	8.7	-	0.5	38	0.10
Probable Reserves	3,626	10.1	-	0.7	48	0.10
Total Reserves	5,095	9.7	-	0.6	45	0.10
Measured Resource	2,398	9.4	-	0.6	41	0.10
Indicated Resource	4,261	10.4	-	0.7	51	0.10
Total Resource	6,659	10.0	-	0.7	47	0.10
Inferred Resource	1,543	8.0	-	0.5	44	0.10

Measured and indicated resources includes proven and probable reserves but excludes inferred resources

The Nyrstar Offer represents compelling value

Benefits to Nyrstar

- Increase upstream zinc integration from 31% to 43% by end of 2012
- Low cost operations with C1 cash costs less than US\$750/tonne of zinc
- Enhances Nyrstar's operating cluster in the Americas
- Immediately accretive to Nyrstar's earnings and cash flow
- Becomes the 5th largest zinc miner

Benefits to Breakwater Shareholders

- Provides value certainty and immediate liquidity
- Significant premium to recent trading price
- 100% cash consideration
- Low transaction execution risk

Questions

