News release

Company News

Nyrstar 2014 Mineral Resource and Mineral Reserve Statement

29 April 2015

Nyrstar NV ('Nyrstar', the 'Company' or the 'Group') reports its Mineral Resources, Mineral Reserves and exploration results in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM') definitions as set forth in the CIM Definition Standards for Mineral Resources and Mineral Reserves, as amended (the 'CIM Definition Standards') by CIM Council on 10 May 2014, and the Mineral Reserves Best Practice Guidelines adopted by CIM Council on 23 November 2003. These have been incorporated by reference into the National Instrument ("NI") 43-101 – Standards of Disclosure for Mineral Projects ('NI 43-101') with respect to the Campo Morado, El Mochito, El Toqui, Langlois and Myra Falls mines. The Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, as amended on 20 December 2013, and prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the 'JORC Code') with respect to the Contonga, East Tennessee and Middle Tennessee mines.

Nyrstar's management has decided to disclose its Mineral Resource and Mineral Reserve statement in accordance with the Canadian NI 43-101 Standard or the Australasian JORC Code, to the public in order to increase the understanding of the Company's mining assets. Nyrstar's approach to the exploration and development of its mining assets, once in a stable operating capacity, is to ensure that management has sufficient information regarding mineral deposits to extract material in an efficient method and to maximise mining asset value over the short to medium term. Where appropriate, Nyrstar's management aims to replace the Mineral Reserve base, and Measured and Indicated Mineral Resources that have been extracted and to ensure it adopts optimal mine plans for mining assets over the medium term.

All data used in the estimation of Mineral Resources and Mineral Reserves is presented herein on a 100% asset basis with tonnage information having been rounded to reflect the relative uncertainty inherent in the estimation process; meaning there may be minor variances in the totals. Mineral Resources in this document are reported inclusive of Mineral Reserves modified to estimate Mineral Reserves, unless otherwise noted. Definitions of categories for both Mineral Resources and Mineral Reserves by CIM Definition Standards for Mineral Resources and Mineral Reserves are presented at the end of the news release. It should be noted that the term "Ore Reserves", as defined in Clause 28 of the JORC Code, has the same meaning as "Mineral Reserves" as defined by CIM.

Commodity prices and exchange rates used to estimate the economic viability of Mineral Reserves are based on long term forecasts applied at the time the estimate was calculated. Nyrstar's internal metal price assumptions for estimation of year-end 2014 Mineral Resources and Mineral Reserves are as follows: Zinc USD 2,500/t, Lead USD 2,300/t, Copper USD 7,200/t, Silver USD 23.00/oz., and Gold USD1,350/oz. The exchange rate for USD to EUR for the purpose of estimating year end 2014 Mineral Resource and Mineral Reserves is 1.30. For more information on the estimated nature of Mineral Resources and Mineral Reserves, see the Important Notice in this release.

In the second half of 2013, Nyrstar initiated a strategic review of its Mining Segment and as an outcome of the review, Coricancha and Pucarrajo mines were identified as non-core mining assets, and are therefore not included in this disclosure. The Coricancha mine was placed on care and maintenance in Q3 2013, and Nyrstar has not mined Pucarrajo mine since its acquisition in 2010. Also in the second half of 2013, Nyrstar's strategic review indicated that the Mineral Reserves at Campo Morado mine were no longer viable, and as such, re-classified them as Mineral Resources in the 2013 Mineral Resources and Mineral Reserves Statement. The Mineral Resources have been updated in this statement based on work performed in 2014. Work continues on a plant expansion and optimizing the metallurgical flowsheet.

Important Notice

Although Nyrstar discloses its Mineral Resource and Mineral Reserve Statement in accordance with the requirements of the applicable disclosure standards, this news release is based on estimates, which while prepared by QP's and CP's in accordance with relevant mining standards, are subject to numerous uncertainties inherent in estimating quantities and

classification of Mineral Resources and Mineral Reserves (including subjective judgments and determinations based on available geological, technical, contracted and economic information). Therefore, these statements should not be interpreted as assurances of mine life or of the profitability of current or future operations.

Mineral Resources and Mineral Reserves prepared by or under the supervision of different QP's and CP's are estimates based on different technical assumptions (all of which comply with the applicable mining standards) and may vary as a result. There is no assurance that had such estimates for all mines been prepared by the same professional geoscientists and engineers applying a uniform methodology, they would not differ substantially from the information contained herein.

Mineral Resource and Mineral Reserve information contained herein is based on engineering, metallurgical, economic and geological data assembled, and analysed by both Nyrstar and third parties in some cases. Estimates as to both quantity and quality are periodically updated to reflect extraction of commodities and new drilling or other data received. There are numerous uncertainties inherent in estimating quantities and qualities of Mineral Reserves and costs to mine them, including many modifying factors beyond Nyrstar's control. Estimates of Mineral Reserves necessarily depend upon a number of variable factors and assumptions, all of which may vary considerably from the actual results, such as:

- geological continuity and mining conditions, which may not be fully identified by available exploration data, or which may differ from experience in current operations;
- historical production from the area compared with production from other similar producing areas; and
- the assumed effects of regulation and taxes by governmental agencies and assumptions concerning commodity prices, operating costs, mining technology improvements, severance and excise tax, development costs and reclamation costs.

Further, Mineral Resource estimates, prepared in accordance with applicable mining standards are based on concentrations or occurrences of minerals that are judged to have reasonable prospects for eventual economic extraction, but for which the economics of extraction cannot be assessed, whether because of insufficiency of geological information or lack of feasibility analysis, or for which economic extraction cannot be justified at the time of reporting. Consequently, Mineral Resources are of a higher risk and are less likely to be accurately estimated or recovered than Mineral Reserves. As well, Mineral Resources that are not Mineral Reserves do not have a demonstrated economic viability and require economic analysis to prove their viability for extraction.

Assumptions that are valid at the time of estimation may change significantly when new information becomes available, requiring a reassessment of Mineral Reserves. Such changes in Mineral Reserves could also impact depreciation and amortisation rates, asset carrying values, deferred stripping calculations and provisions for close down, restoration and environmental remediation costs.

If the prices of the commodities produced by Nyrstar decrease, or if there are adverse changes in treatment charges or foreign exchange rates, certain of Nyrstar's Mineral Reserves, which are currently classified as Proven or Probable may cease to be classified as recoverable, as they become uneconomic to mine. In addition, changes in operating, capital or other costs may have the same effect by rendering certain Mineral Reserves uneconomic to mine in the future. Should such reductions occur, material write-downs of its investment in mining properties or the discontinuation of development or production might be required, and there could be material delays in the development of new projects, increased net losses and reduced cash flow. Moreover, short-term operating factors relating to Mineral Reserves, such as the need for orderly development of the mineral deposit or the processing of new or different mineral grades, may cause a mining operation to be unprofitable in any particular accounting period.

No assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realised. The volume and grade of Mineral Reserves actually recovered and rates of production from the Company's present Mineral Reserves may be less than geological measurements of the Mineral Reserves, which may result in Nyrstar realising less value from such Mineral Reserves than has been predicted. In the future, short term operating factors relating to Mineral Reserves, such as the need for development of ore bodies and other Mineral Resources, or the processing of different ore grades, may cause Mineral Reserves to be modified or Nyrstar's operations to be unprofitable in a particular period.

No assurance can be given that the indicated amount of Mineral Reserves of ore or other minerals will be recovered, or will be recovered at the prices assumed. Mineral Reserve estimates are based on limited sampling and, consequently, are uncertain because the samples may not be representative of the entire ore body and Mineral Resource. As a better understanding of the ore body or Mineral Resource is obtained, the Mineral Reserve estimates may change significantly, either positively or negatively.

For these reasons, estimates and classifications of Mineral Reserves prepared by different engineers or by the same engineers at different times may vary substantially. Actual commodity tonnage recovered from identified Mineral Reserves and revenue and expenditures with respect to the Mineral Reserves may vary materially from estimates. Accordingly, these reserve estimates may not accurately reflect Nyrstar's actual Mineral Reserves. Any inaccuracy in the estimates related to the Mineral Reserves could result in lower than expected revenue, higher than expected costs and decreased profitability.

All units are metric throughout this Mineral Resource and Mineral Reserve Statement, unless otherwise stated.

All Mineral Resources and Mineral Reserves contained in this release should be read subject to the above risks and modifying factors. The effective date of all Mineral Resources and Mineral Reserves in this news release is December 31, 2014. For comparison purposes, data for 2013 has been included. The data was prepared by or under the supervision of a Qualified Person ('QP') as defined in NI 43-101 or a Competent Person ('CP') as defined in the JORC Code, as applicable.

For the purposes of this news release, Mr. Jason K. Dunning, M.Sc., P.Geo., Nyrstar's Mining Group Manager – Geology & Exploration, is Nyrstar's designated Non-Independent Qualified Person for the purposes of the 2014 Mineral Resource and Mineral Reserve Statement, and has approved the contents of this news release as prepared by the QP's and CP's for the respective mine sites.

Industry Terms and Abbreviations

The following industry terms and abbreviations are used within this document:

Ag =	Silver
Au =	Gold
APEGBC =	Association of Professional Engineers and Geoscientists of BC
APGO =	Association of Professional Geoscientists of Ontario
AusIMM =	Australasian Institute of Mining and Metallurgy
CIM =	Canadian Institute of Mining and Metallurgy
CP =	Competent Person
Cu =	Copper
EUR =	European Union euro
g/t =	Grams per tonne
IQP =	Independent Qualified Person
JORC =	Joint Ore Reserves Committee
LOM =	Life of Mine
Mt =	Million tonnes
MVT =	Mississippi Valley Type
NI =	National Instrument
NSR =	Net Smelter Return
OGQ =	Ordre des Geologues du Quebec
OIQ =	Ordre des Ingenieurs du Quebec
PEGNL =	Professional Engineers and Geoscientists of Newfoundland
PEO =	Professional Engineers of Ontario
Pb =	Lead

QP =	Qualified Person
ROM =	Run of Mine
SME =	Society for Mining, Metallurgy, and Exploration
UG =	Underground
US =	United States of America
USD =	United States of America dollar
VMS =	Volcanogenic Massive Sulphide
Zn =	Zinc
3D =	Three dimensional
% =	Percentage

'Net smelter return' (or 'NSR') is defined as the net revenue (total revenue minus production costs) that the owner of a mining property receives from the sale of the mine's metal/non-metal products less transportation, smelting and refining costs.

'Mine cut-off grade' is defined as the level of mineral in an ore below which it is not economically feasible to mine.

Campo Morado

Name of operation	Ownership	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and indicated Mineral Resources		Inferred Mineral Resources	
				2014	2013	2014	2013	2014	2013	2014	2013
Campo Morado	100%	UG	(Mt)	7.90	10.26	6.80	6.70	14.70	17.00	2.15	2.14
			Zn (%)	4.43	4.31	2.98	3.14	3.76	3.85	2.22	2.44
			Cu (%)	0.87	0.73	0.89	0.71	0.88	0.72	0.92	0.71
			Pb (%)	0.87	0.90	0.75	0.84	0.81	0.88	0.73	0.81
			Ag (g/t)	112.00	114.00	98.00	110.00	106.00	113.00	89.10	105.00
			Au (g/t)	1.27	1.34	1.43	1.72	1.34	1.49	1.49	1.88

Campo Morado started commercial production in April 2009 (6 years) and is comprised of six main mineral zones (G9, El Largo, Naranjo, Southwest, El Rey and Reforma). Mineralization at Campo Morado mine consists of polymetallic volcanogenic massive sulphide deposits hosted within an upper Jurassic to lower Cretaceous sequence of felsic to intermediate flows, tuffs and fragmental volcanic rocks, and fine-grained sedimentary rocks. There is strong geological continuity of the mineralization as demonstrated in the extensive diamond drilling and underground development.

Mineral Resources are based on 3D geological models of all deposits which were substantially updated in 2014 using Vulcan modeling software. Block models were generated by an independent Qualified Person using Geovia GEMS modeling software and reintegrated into Maptek Vulcan modeling software for mine planning purposes. The new block models are fully depleted, meaning all areas mined to December 2014 have had their volumes removed from the block models. Mineral Resources tend to be highly refractory, and were estimated using a NSR cut-off at USD 80 that includes metal price assumptions set by Nyrstar and recoverable metal at the mill. The drill hole databases, from which these models were built, are constantly updated, and intermediate Mineral Resource models are calculated periodically. An active quality assurance / quality control program is in place at Campo Morado, which is in line with industry standards.

The Campo Morado mine metallurgical facility was originally optimized for the processing of mineralization from the G9 zone, which contained all historic Mineral Reserves on the property; however, plant expansion work and metallurgical flowsheet optimization studies remain ongoing now that the G9 orebody has been depleted and mining has shifted to the El Largo, Naranjo, and Southwest zones. Each of the mineral deposits at Campo Morado has distinctive mineralogical characteristics, and work continues on testwork to define the optimum processing plan for each zone.

Mill throughput in 2014 was 657 thousand tonnes, meaning there has been an after mining production decrease of 1.64 million tonnes to the Measured and Indicated Mineral Resources despite effective definition drilling programs. The remaining change to the Mineral Resource base in 2014 is the result of a thorough 3D remodeling program of all zones after an extensive database review and rebuild. For 2015 Nyrstar's drilling budget for Campo Morado consists of both definition and exploration drilling for the expansion of known mineralization.

This statement is reported in accordance with the NI 43-101 guideline for disclosure and based on information from a Mineral Resource and Mineral Reserve statement prepared under the supervision of independent Qualified Person Gilles Arseneau, P.Geo. (APEGBC) of Arseneau Consulting Services, Vancouver, British Columbia, Canada in accordance with the CIM Definition Standards.

Contonga

Name of operation	Ownership	Mining method	Commodity	Proven Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2014	2013	2014	2013	2014	2013
Contonga	100%	UG	(Mt)	1.16	1.21	0.41	0.51	1.57	1.72
			Zn (%)	4.44	4.56	4.24	4.36	4.39	4.50
			Pb (%)	1.73	1.88	1.47	1.43	1.66	1.74
			Cu (%)	0.66	0.56	0.85	0.80	0.71	0.63
			Ag (g/t)	89.27	94.28	90.51	91.92	89.58	91.92

Name of operation	Ownership	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources	
				2014	2013	2014	2013	2014	2013	2014	2013
Contonga	100%	UG	(Mt)	1.45	1.33	1.30	0.97	2.75	2.29	1.07	0.81
			Zn (%)	4.39	4.65	3.23	3.76	3.84	4.28	2.28	3.07
			Pb (%)	1.71	1.83	0.74	0.69	1.25	1.35	0.55	0.63
			Cu (%)	0.65	0.80	0.96	0.98	0.80	0.88	0.94	0.81
			Ag (g/t)	86.47	94.72	57.54	61.66	72.78	80.78	41.99	45.96

The Contonga mine is an underground polymetallic operation with more than 26 years of mining history. The mine site is located in the Central Peruvian Andes, 470 kilometres north-east of Lima, Peru. At the Contonga mine, vertically zoned mineralization of skarn replacement is controlled by bedding orientation. Faulting occurs predominantly in strongly folded limestone, which surrounds the well-defined Contonga stock. There is strong geological continuity of the mineralization as demonstrated in the extensive diamond drilling and underground development.

Mineral Resources and Ore Reserves at the Contonga mine are estimated using a manual method that comprises sectional drawings and spreadsheet calculations. This methodology incorporates vein width, length, and height to estimate tonnes, and assay data to estimate grade. The drill hole databases, from which these models were built, are constantly reviewed and updated for accuracy. An active quality assurance / quality control program is in place at Contonga, which is consistent with industry standards. The Ore Reserve is based on mining blocks that demonstrate economic viability with a NSR cut-off of USD 92 that includes metal prices assumptions set by Nyrstar and recoverable metal at the mill. It is noted that mining dilution is applied to a Mineral Resource if the vein width is less than the projected minimum mining width, while mining dilution is applied to an Ore Reserve according to estimate blasting over-break during extraction.

During 2014, total ore mined at Contonga was approximately 318 thousand tonnes. During the year, there was a decrease in Proven and Probable Ore Reserves of 150 thousand tonnes. A definition drilling program was successful in the conversion of Mineral Resources to Proven and Probable Ore Reserves, but its benefit was offset by the impact of increasing the economic mining block value unit cut-off to include orebody related exploration, waste development costs, and annually recurring sustaining capital costs. Measured and Indicated Mineral Resource increased by 460 thousand tonnes, primarily due to the impact of exploration drilling.

This statement is reported in accordance with the Joint Ore Reserves Committee (JORC) Code for disclosure and based on information from a Mineral Resource and Ore Reserve statement prepared by independent CP's Todd McCracken P. Geo. (APGO & PEGNL) of WSP Canada Inc., who was responsible for the geological databases, interpretation and geological modelling, and Mineral Resource estimation; and Brian Saul, P. Eng., (PEO) of WSP Canada Inc., who was responsible for Ore Reserve estimates, review of capital and operating cost expenses, and economic evaluation.

El Mochito

Name of operation	Ownership	Mining method	Commodity	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
				2014	2013	2014	2013	2014	2013
El Mochito	100%	UG	(Mt)	0.72	0.63	2.31	1.12	3.03	1.75
			Zn (%)	4.93	5.87	4.96	5.24	4.95	5.46
			Pb (%)	2.61	4.15	1.93	2.33	2.10	2.98
			Ag (g/t)	89.4	138.1	45.3	73.3	55.8	96.5

Name of operation	Ownership	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources	
				2014	2013	2014	2013	2014	2013	2014	2013
El Mochito	100%	UG	(Mt)	1.53	1.06	5.90	2.86	7.44	3.92	4.15	2.50
			Zn (%)	4.91	6.46	4.43	5.23	4.53	5.56	5.13	5.57
			Pb (%)	1.97	3.45	1.48	1.85	1.58	2.29	1.37	2.26
			Ag (g/t)	66.4	116.2	37.4	54.8	43.4	71.4	34.3	49.1

The El Mochito mine, located in north-western Honduras, approximately 88 kilometres south-west of San Pedro Sula and 220 kilometres north-west of the capital city, Tegucigalpa, has been in operation since 1948 (67 years). Mineralization occurs as high-temperature replacement of lead-zinc deposits in carbonates. Acid hydrothermal solutions deposited minerals such as garnet, pyroxene and epidote together with sulphide minerals of zinc, lead and iron. The replacement deposits typically take two forms: some follow the essentially flat bedding of their host rock ('mantos'); while others cut upwards through the host rocks ('chimneys' or 'pipes'). There is strong geological continuity of the mineralization as demonstrated in the extensive diamond drilling and underground development.

The Mineral Resource and Mineral Reserve estimates for the El Mochito mine are developed using Geovia GEMS modeling software utilizing a zinc equivalent cut-off grade that is based off NSR calculation models. The cut-off grade for Mineral Resources was 2.8% zinc equivalent and for Mineral Reserves it was 5.6% zinc. Block models have been created for the various zones using an inverse distance square interpolation. The Mineral Reserves have been estimated by applying dilution and recovery factors to the Mineral Resources in laterally and vertically continuous zones with economic metal grades. The drill hole databases, which is the basis for both geological and Mineral Resource modeling, are constantly reviewed and updated. There is an active quality assurance / quality control program in place at El Mochito, which is in line with industry standards.

During 2014, total ore milled at El Mochito mine was approximately 747 thousand tonnes. In the second half of 2014, a thorough review of operating, capital , and sustaining expenses was undertaken in respect to the prior year's Mineral Resource and Mineral Reserve statement because of the sizable loss of tonnes. The review resulted in a number of adjustments that had the positive effect of lowering the zinc equivalent cut-off grade and therefore increasing Mineral Resources and Mineral Reserves. In addition, Inferred Mineral Resources were also upgraded through definition drilling and positive results from exploration drilling, which delineated new Mineral Resources. This readjustment had an impact on the overall economics of the block model and resulted in Proven and Probable Mineral Reserves increasing by 73%, but the overall grade decreased by 23%. Similarly, Measured and Indicated Mineral Resources increased by 65% while the grade decreased by 28%. Inferred Mineral Resources also increased by 55%, and the grade decreased by 21%.

The El Mochito mine has a long history of Mineral Resource and Mineral Reserve replacement and promising exploration mineral potential, but more exploration drilling is required in order to upgrade Mineral Resources into Mineral Reserves and define additional Mineral Resources. In 2014, the primary focus was on the definition of already known ore bodies and upgrading, where possible, Inferred Mineral Resources into Mineral Reserves. In 2015, exploration drilling will be focused on the continuation of the known mineral trends and the extension of high grade ore bodies.

This statement is reported in accordance with the NI 43-101 Guideline for disclosure and based on information from a Mineral Resource and Mineral Reserve statement prepared under the supervision of Isidro Aguirre, Manager Geology & Exploration; Olaf Scholtysek, Senior Geologist; and non-independent QP Jason K. Dunning, P.Geo. (APGO & APEGBC), Mining Group Manager – Geology & Exploration in accordance with the CIM Definition Standards.

El Toqui

Name of operation	Ownership	Mining method	Commodity	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
				2014	2013	2014	2013	2014	2013
El Toqui	100%	UG	(Mt)	1.07	1.14	2.69	2.81	3.76	3.95
			Zn (%)	6.70	6.21	5.66	6.12	5.96	6.15
			Pb (%)	0.20	0.28	0.30	0.33	0.27	0.32
			Ag (g/t)	9.06	11.9	12.17	10.33	11.25	10.78
			Au (g/t)	2.71	3.30	1.16	1.20	1.60	1.81

Name of operation	Ownership	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and indicated Mineral Resources		Inferred Mineral Resources	
				2014	2013	2014	2013	2014	2013	2014	2013
El Toqui	100%	UG	(Mt)	1.85	1.99	6.15	5.52	8.00	7.50	4.13	3.69
			Zn (%)	6.95	6.64	5.13	5.51	5.56	5.81	4.27	4.26
			Pb (%)	0.19	0.28	0.33	0.38	0.30	0.35	0.41	0.41
			Ag (g/t)	8.62	12.32	16.16	15.38	14.42	14.57	20.1	17.38
			Au (g/t)	2.10	2.45	0.87	0.98	1.15	1.37	0.74	0.74

The El Toqui mine, in operation since 1983 (32 years), is located in Chile's Region XI, 1,350 kilometres south of Santiago in an area with a long history of base and precious metal mining. El Toqui mine has been in continuous production except for an extended period in 1986 and a brief period in 1998. The zinc-gold and lead-silver mineralization being exploited at the El Toqui mine is primarily in the principle manto of the El Toqui formation. There is strong geological continuity of the mineralization as demonstrated in the extensive diamond drilling and underground development.

The Mineral Resource and Mineral Reserve estimate for the El Toqui mine are developed using Geovia GEMS modeling software using a zinc equivalent cut-off grade that is based off NSR calculation models. The cut-off grade for Mineral Resources was 3.4% zinc equivalent and for Mineral Reserves it was 5.6% zinc equivalent. The economical width is defined from cut-off and geochemical samples modeling the footwall and hanging wall ore body. Block models are created for each zone using an inverse distance squared interpolation. The Mineral Resources are based on updated 3D geological models and incorporated new zones by exploration drilling**.** Mineral Reserves are estimated by block model methodologies. The drill hole databases, from which these models were built, are constantly reviewed and updated. An active quality assurance / quality control program is in place at El Toqui, which is in line with industry standards.

During 2014, total ore milled at El Toqui mine was approximately 593 thousand tonnes. The El Toqui mine has a long history of Mineral Resource and Mineral Reserve replacement and promising exploration mineral potential; however, additional exploration drilling is required in order to upgrade Mineral Resources into Mineral Reserves and also define additional Mineral Resources. In total, 1.1 million tonnes were added to the Measured and Indicated Mineral Resource base. This was achieved by reducing operating costs and successful infill, delineation and exploration drilling programs. As well, exploration programs were successful in defining 400 thousand tonnes of Inferred Mineral Resources.

This statement is reported in accordance with the NI 43-101 Guideline for disclosure and based on information from a Mineral Resource and Mineral Reserve statement prepared under the supervision of Eduardo Marquina, Geology Superintendent SME (#4196909) and Luis Rodrigo Peralta, Senior Exploration Geologist, AusIMM (#304408); Jose Ulloa, Senior Production Geologist; and non-independent QP Jason K. Dunning, P.Geo. (APGO & APEGBC), Mining Group Manager, Geology & Exploration in accordance with the CIM Definition Standards.

Langlois

Name of operation	Ownership	Mining method	Commodity	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
				2014	2013	2014	2013	2014	2013
Langlois	100%	UG	(Mt)	1.90	1.64	0.64	1.54	2.54	3.18
			Zn (%)	9.34	9.54	8.74	10.58	9.20	10.05
			Pb (%)	0.35	0.20	0.22	0.25	0.32	0.23
			Cu (%)	0.72	0.60	1.07	0.75	0.80	0.67
			Ag (g/t)	52.33	45.41	47.18	51.52	51.09	48.37
			Au (g/t)	0.04	0.04	0.09	0.10	0.06	0.07

Name of operation	Ownership	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and indicated Mineral Resources		Inferred Mineral Resources	
				2014	2013	2014	2013	2014	2013	2014	2013
Langlois	100%	UG	(Mt)	2.48	2.54	1.95	2.31	4.43	4.85	1.12	0.86
			Zn (%)	11.61	10.71	8.88	9.93	10.40	10.33	7.02	7.19
			Pb (%)	0.27	0.24	0.25	0.26	0.26	0.25	0.19	0.19
			Cu (%)	0.72	0.66	0.63	0.66	0.68	0.66	0.40	0.38
			Ag (g/t)	55.66	51.65	48.89	51.74	52.68	51.70	41.68	43.12
			Au (g/t)	0.04	0.04	0.08	0.10	0.06	0.07	0.07	0.07

The Langlois mine began production in 2006 (9 years) and is located in north western Quebec approximately 48 km northeast of the town of Lebel-Sur-Quévillon, and 213 km north of Val-d'Or. The mine produces zinc and copper concentrates with lesser values of silver and gold by-products. Langlois sulphide zones are near vertical lenses comprised primarily of sphalerite and pyrite with lesser chalcopyrite and pyrrhotite. Galena and gold are found in low quantities. There is strong geological continuity of the mineralization as demonstrated in the extensive diamond drilling and underground development.

The Mineral Resource and Mineral Reserve estimates for the Langlois mine are calculated using Geovia GEMS modeling software. A block model has been created for each of the five main sulphide zones. The Mineral Reserves have been estimated by applying dilution factors and mining recoveries by zone. The 2014 Mineral Resource and Mineral Reserve statement was prepared using metal price assumptions set by Nyrstar and recoverable metal at the mill at a NSR cut-off at USD 103. Drill hole databases are continuously reviewed and updated in order that 3D solids and wireframes can be modified accordingly. There is an active quality assurance / quality control program in place at Langlois, which is in line with industry standards.

At the end of 2014 Proven and Probable Mineral Reserves decreased 635 thousand tonnes. This decrease in Mineral Reserves is a result of milled ore of 529 thousand tonnes combined with a further decrease of approximately 106 thousand tonnes due to better 3D modeling and changes to assumptions such as mining recovery and dilution. This reduction in Mineral Reserves was partially offset by a 110 thousand tonnes increase, as a result of decreased mine operating expenses. Measured and Indicated Mineral Resources, inclusive of Mineral Reserves, decreased by approximately 420 thousand tonnes, whereas Inferred Mineral Resources increased by 260 thousand tonnes.

This statement for the Langlois mine is reported following best engineering and geology practices in the spirit of respecting NI 43-101 guidelines for disclosure and based upon the information from a Mineral Resources and Mineral Reserve statement prepared under the supervision of non-Independent Qualified Person Mr. Zied Tebaibi, P.Geo. (OGQ) and Independent Qualified Person Mr. Paul BonneVille, P. Eng. (OIQ), in accordance with the CIM Definition Standards.

Tennessee Mines
East Tennessee Mines ('ETM')

Name of operation	Ownership	Mining method	Commodity	Proven Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2014	2013	2014	2013	2014	2013
ETM	100%	UG	(Mt)	0.53	0.49	4.30	4.44	4.83	4.93
			Zn (%)	2.70	2.70	3.90	3.73	3.80	3.63

Name of operation	Ownership	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources	
				2014	2013	2014	2013	2014	2013	2014	2013
ETM	100%	UG	(Mt)	0.53	0.57	5.13	5.30	5.65	5.87	23.64	24.75
			Zn (%)	2.80	2.71	4.10	3.86	4.00	3.75	3.70	3.86

East Tennessee Mines are comprised of three operating mines: Coy, Immel and Young, located approximately 30 kilometres north-east of Knoxville, Tennessee. Zinc mineralisation occurs in Mississippi Valley Type ('MVT') deposits as open-space fillings of breccias and fractures within limestones and dolomites. First operations at ETM date back to 1856 and the current mines have a history of more than 60 years. There is strong geological continuity of the mineralization as demonstrated in the extensive diamond drilling and underground development.

Mineral Resource classification is based on the assessment of geologic continuity, geologic and structural interpretation and adequacy of data coverage. The estimated Mineral Resource is based on a mix of methods with the Measured and Indicated Mineral Resources estimated within constraining wireframes, and the Inferred Mineral Resources based on simple polygons. Mineral Resources are diluted to a minimum mining height where applicable. A cut-off grade of 2% zinc has been applied to estimating Mineral Resources.

The Ore Reserves are determined using modifying factors and dilution is applied according to the estimated over break during extraction. Subsequent economic viability from NSR values have been calculated based on recoverable metal assumptions at the mill, metal pricing set by Nyrstar, and documentable production costs, and Ore Reserves are tested prior to being included in the current mine plan. Nyrstar has utilised third party expertise to assist with the verification, interpretation and compilation of historical data. Historical geological data has been reconciled across all mines and on-going data gathering via drilling and sampling is consolidated into an electronic database. The cut-off grades for Young, Coy and Immel are 2.0%, 3.1%, and 3.3% zinc respectively.

During 2014, total ore milled at ETM was approximately 2 million tonnes, and approximately 1.42 million tonnes were depleted from the Measured and Indicated Mineral Resources. Exploration activity in 2014 at the mines added 1.14 million tonnes to the Measured and Indicated Mineral Resources; however, it could not offset material extracted during production that resulted in an overall decrease of Measured and Indicated Mineral Resources of 220,000 thousand tonnes. ETM Inferred Mineral Resources decreased 1.10 million tonnes with losses principally at Young Mine; however, this was offset by increases in tonnage and grade at both Immel and Coy Mines. The ETM has a long, proven history of Mineral Resource replacement; however, additional surface and underground drilling is required to identify and quantify new Mineral Resources. Exploration campaigns will be undertaken in 2015 at each of the three mines.

This statement is reported in accordance with the JORC Code for disclosure and based on information from a Mineral Resource and Ore Reserve statement reviewed by Competent Persons J.Morton Shannon, P.Geo. (APGO and APEGBC), for the Mineral Resources, and, James Monaghan, P.Eng (PEO). for the Ore Reserves, both of AMC Mining Consultants (Canada) Limited.

Tennessee Mines
Middle Tennessee Mines ('MTM')

Name of operation	Ownership	Mining method	Commodity	Proved Ore Reserves		Probable Ore Reserves		Total Ore Reserves	
				2014	2013	2014	2013	2014	2013
MTM	100%	UG	(Mt)	0.22	0.00	2.27	3.92	2.48	3.92
			Zn (%)	3.50	0.00	3.70	3.70	3.60	3.70

Name of operation	Ownership	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and Indicated Mineral Resources		Inferred Mineral Resources	
				2014	2013	2014	2013	2014	2013	2014	2013
MTM	100%	UG	(Mt)	0.24	0.00	3.70	4.89	3.94	4.89	16.70	15.20
			Zn (%)	3.70	0.00	3.60	3.78	3.60	3.80	3.50	3.67

Middle Tennessee Mines is comprised of three operating mines: Gordonsville, Elmwood, and Cumberland and one project, Stonewall, which are located approximately 80 kilometres east of Nashville, Tennessee. Zinc mineralisation occurs in Mississippi Valley Type ('MVT') deposits as open-space fillings of breccias and fractures within limestones and dolomites. In MTM, the zinc mineralisation contains recoverable amounts of germanium and gallium. Mining at MTM has a history of around 40 years. There is strong geological continuity of the mineralization as demonstrated in the extensive diamond drilling and underground development.

Mineral Resource classification is based on the assessment of geologic continuity, geologic and structural interpretation and adequacy of data coverage. The estimated Mineral Resource is based on a mix of methods with the Measured and Indicated Mineral Resources estimated using block models and constrained within wireframes, the Inferred Mineral Resources are based on simple polygons. Mineral Resources are diluted to a minimum mining height, where applicable. A cut-off grade of 2.0% zinc has been applied in the estimation of Mineral Resources.

The Ore Reserves are determined using modifying factors and dilution is applied according to the estimated internal dilution and over break during extraction. Subsequent economic viability from NSR values have been calculated based on recoverable metal, metal pricing set by Nyrstar, and documentable production costs. Ore Reserves are tested prior to being included in the current mining plan. Nyrstar has utilised third party expertise to assist the verification, interpretation and compilation of historical data. Historical geological data has been reconciled across all mines, and on-going data gathering via drilling and sampling, is consolidated into an electronic database. The cut-off grades for Gordonsville, Elmwood, and Cumberland mines are 2.9%, 2.9%, and 3.1% respectively.

During 2014, total ore milled at MTM was approximately 1.57 million tonnes. Despite effective definition drilling programs which upgraded a portion of Mineral Resources there was a decrease in Ore Reserve of 1.43 million tonnes, of which 430,000 thousand tonnes was due to increasing unit costs based upon an assessment of operating expenses. Measured and Indicated Mineral Resources decreased by 950,000 thousand tonnes while Inferred Mineral Resources increased by 1.49 million tonnes. MTM has a long, proven history of Mineral Resource replacement; however, additional surface and underground drilling is required to identify and quantify new Mineral Resources. Exploration campaigns have been budgeted in 2015 at each of the three mines.

This statement is reported in accordance with the JORC Code for disclosure and based on information from a Mineral Resource and Ore Reserve statement reviewed by Competent Persons J.Morton Shannon, P.Geo. (APGO and APEGBC), for the Mineral Resources, and James Monaghan, P.Eng. (PEO), for the Ore Reserves, both of AMC Mining Consultants (Canada) Limited.

Myra Falls

Name of operation	Ownership	Mining method	Commodity	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
				2014	2013	2014	2013	2014	2013
Myra Falls	100%	UG	(Mt)	5.07	4.50	0.80	0.98	5.87	5.49
			Zn (%)	5.86	5.38	6.34	7.12	5.92	5.69
			Pb (%)	0.61	0.54	0.63	0.81	0.61	0.59
			Cu (%)	0.88	0.90	0.66	0.79	0.85	0.88
			Ag (g/t)	58.12	54.23	82.95	77.07	61.50	58.32
			Au (g/t)	1.49	1.45	1.86	1.78	1.54	1.51

Name of operation	Ownership	Mining method	Commodity	Measured Mineral Resources		Indicated Mineral Resources		Measured and indicated Mineral Resources		Inferred Mineral Resources	
				2014	2013	2014	2013	2014	2013	2014	2013
Myra Falls	100%	UG	(Mt)	6.25	5.53	1.11	1.28	7.36	6.81	2.08	2.34
			Zn (%)	6.34	6.02	6.78	7.75	6.41	6.34	6.13	5.86
			Pb (%)	0.66	0.63	0.66	0.86	0.66	0.67	0.71	0.66
			Cu (%)	0.97	0.90	1.18	1.27	1.00	0.97	0.54	0.55
			Ag (g/t)	62.25	61.79	89.23	87.04	66.31	66.53	109.53	101.09
			Au (g/t)	1.63	1.63	2.25	2.21	1.72	1.74	2.22	2.04

The Myra Falls mine, in operation since 1966 (49 years), is located in a provincial park in central Vancouver Island, British Columbia, and is linked by a 90 kilometre asphalt road to the port of Campbell River. The Myra Falls zinc-copper-gold (lead-silver) mineral deposits are comprised of complex metal-zoned Volcanic Hosted Massive Sulphide deposits. The principal sulphide minerals are sphalerite, pyrite and chalcopyrite with minor galena, bornite, and tennantite. Myra Falls mine produces copper, lead, zinc, and gold concentrates with silver in concentrate. There is strong geological continuity of the mineralization as demonstrated in the extensive diamond drilling and underground development.

The Mineral Resource and Mineral Reserve estimates for the Myra Falls mine are developed using Geovia GEMS modeling software. Separate block models are maintained for the various mining zones at Myra Falls mine. The drill hole databases, from which these models were built, are constantly updated, and intermediate Mineral Resource models are calculated periodically. An active quality assurance / quality control program is in place at Myra Falls mine; which is in line with industry standards. Mineral Resources have NSR values which have been calculated through the block model process from copper, lead, zinc, gold and silver composition. NSR cut-off values have been applied to both the Mineral Resource and Mineral Reserve estimates. A NSR cut-off of USD 33 has been applied to the Mineral Resource estimate, and a NSR cut-off of USD 67 has been applied to the Mineral Reserve estimate. A separate extraction factor and dilution rate is applied to each mining area to estimate Mineral Reserve tonnages and grades.

The total ore milled in 2014 at Myra Falls mine was 466 thousand metric tonnes. There was an after-mining increase of 550 thousand tonnes to the Mineral Resource (Measured and Indicated categories) in 2014. This increase was attained through exploration and definition drill programs, which continue to replace mining reserves year-over-year.

This statement is reported in accordance with the NI 43-101 Guideline for disclosure and based on information from a Mineral Resource and Mineral Reserve estimate prepared under the supervision of non-independent QP Rick Sawyer, P.Geo. (APEGBC) in accordance with the CIM Definition Standards.

CIM Definition Standards Definitions or similar

The following definitions have been applied in estimating the Mineral Resources and Mineral Reserves disclosed within this release.

Mineral Reserve:	Is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at a Pre-Feasibility or Feasibility level as appropriate that include application of modifying factors. Such studies demonstrate that, at a time of reporting, extraction could be reasonably justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is difference, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being publically reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility study or Feasibility study.
Probable Mineral Reserve:	Is the economically mineable part of an Indicated, and, in some circumstances, a Measured Mineral Resource. The confidence in modifying factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proven Mineral Reserve:	Is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the modifying factors.
Mineral Resource:	Is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, or quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
Measured Mineral Resource:	Is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of modifying factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. The estimate has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
Indicated Mineral Resource:	Is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling, and testing and is sufficient to assume geological and grade or quality continuity between points of observation. The estimate has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Inferred Mineral Resource:	Is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify geological and grade or quality continuity. The estimate has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued

exploration.

Modifying Factors	Are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not limited to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Forward-looking Statements

This release includes forward-looking statements. All statements in this release that do not relate to historical facts and events are "forward-looking statements". In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "could", "would", "expect", "plan", "anticipate", "believe", "estimate", "continue", "goal", "intention", "objective", "aim", "strategy", "budget", "proposed", "schedule" or the negative of such terms or other similar expressions. By their nature, forward-looking statements are subject to inherent risks and uncertainties, both general and specific, and the predictions, forecasts, projections and other forward-looking statements contained in this release could be materially different from what actually occurs in the future.

Although Nyrstar believes that its expectations with respect to forward-looking statements are based on reasonable assumptions within the bounds of its knowledge of its business and operations as of the date of this release, a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

The forward-looking statements contained in this release speak only as of the date of this release or, if obtained from third party studies or reports, the date of the corresponding study or report and are expressly qualified in their entirety by the cautionary statements included in this release. Without prejudice to Nyrstar's obligations under applicable law in relation to disclosure and on-going information, Nyrstar does not undertake any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this release might not occur.

About Nyrstar

Nyrstar is an integrated mining and metals business, with market leading positions in zinc and lead, and growing positions in other base and precious metals; essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting, and other operations located in Europe, the Americas, China and Australia and employs approximately 6,500 people. Nyrstar is incorporated in Belgium and has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website, www.nyrstar.com

For further information contact:

Anthony Simms - Group Manager Investor Relations T: +41 44 745 8157 M: +41 79 722 2152 anthony.simms@nyrstar.com
Greg Morsbach - Group Manager Corporate Communications T: +41 44 745 8295 M: +41 79 719 2342 greg.morsbach@nyrstar.com