Update on Nyrstar's Friendly Offer to Acquire Breakwater Resources Ltd.

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TORONTO, 08/23/11 - Nyrstar NV ('Nyrstar') announced earlier today that it has received the required consents and approvals from anti-trust authorities in South Korea and Canada, and has waived the condition requiring receipt of Honduran anti-trust approval in relation to the proposed acquisition of all of the issued and outstanding common shares ('Breakwater Shares') of Breakwater Resources Ltd. (TSX: BWR)(TSX: BWR.WT.A) ('Breakwater') announced on June 15, 2011 (the 'Nyrstar Offer').

Nyrstar anticipates that it will receive approval under the Investment Canada Act prior to the current expiry date of the Nyrstar Offer. Upon receipt of the approval under the Investment Canada Act, the Nyrstar Offer will be subject only to there having been validly deposited (and not withdrawn) at least 662/3% of the Breakwater Shares (on a fully diluted basis) by the expiry date, and other customary conditions. The Offer remains open for acceptance until 5:00 p.m. (EDT) on 25 August 2011, unless further extended.

Breakwater shareholders are encouraged to tender their Breakwater Shares as soon as possible. Kingsdale Shareholder Services Inc. is the depositary and the information agent for the Nyrstar Offer. Shareholders can obtain copies of the takeover bid circular and related materials at no charge from the depositary or make any enquiries in relation to the offer at 1-800-775-5159 or by email at contactus@kingsdaleshareholder.com.

About Breakwater

Breakwater is a mining, exploration and development company which produces and sells zinc, copper, lead and gold concentrates to customers around the world. The Company's concentrate production is derived from three mines in Chile, Honduras and Canada. Breakwater is preparing the Langlois mine in Quebec, Canada for production in the first quarter of 2012.

About Nyrstar

Nyrstar is a leading global multi-metals business, producing significant quantities of zinc and lead as well as other products (including silver, gold and copper). Nyrstar is listed on NYSE Euronext Brussels under the symbol NYR. For further information visit the Nyrstar website, www.nyrstar.com.

Forward Looking Information: This news release includes certain statements that may be deemed 'forward-looking statements.' All statements in this release relating to the proposed take-over bid are of necessity forward looking. The outcome of a take-over bid cannot be certain because the process is subject to a number of conditions described in the take-over bid and directors' circulars referred to above. Although the Company believes that the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events or developments may differ materially from those in the forward looking statements and may require achievement of a number of regulatory and legal requirements. For more information on Breakwater and the risk factors inherent in its business, investors should review Breakwater's Annual Information Form for the year ended December 31, 2010 at www.sedar.com.

Contacts:

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