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**CIRCULAR**  
**June 17, 2011**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Breakwater Resources Ltd. (BWR)**  
**Acquisition and Special Dividend**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.**

The Bourse and CDCC wish to inform you that Breakwater Resources Ltd. (“Breakwater”) announced on June 15, 2011 that it has entered into a binding agreement (the “Support Agreement”) with Nyrstar NV (“Nyrstar”) pursuant to which Nyrstar will acquire through an all-cash offer all of the issued and outstanding shares of Breakwater, by way of a friendly take-over bid. Under the terms of the Support Agreement, Breakwater shareholders will receive C\$7.00 in cash per common share held. Moreover, a special dividend of \$0.50 in cash per common share will be distributed to Breakwater shareholders of record on the business day immediately prior to the take-up of shares by Nyrstar, pursuant to the offer.

This offer will be open for acceptance for not less than 35 days from its commencement. Breakwater’s Directors’ Circular and Nyrstar Take-Over Bid Circular are expected to be mailed to shareholders shortly. The offer is conditional upon acceptance of at least 66 2/3% of the Breakwater shares, as well as all necessary regulatory approvals.

**PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.**

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Member Services Department.

Brian Gelfand  
Vice-President, Institutional Relations and Market Operations

Circular no.: 111-2011