

Farallon Mining Ltd. Announces Commencement of Nyrstar Offer

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VANCOUVER, Nov. 24 /CNW/ - [Farallon Mining Ltd.](#) ("Farallon" or the "Company") (TSX:FAN) today announced that Nyrstar NV ("Nyrstar"), through its direct wholly-owned subsidiary, Nyrstar Canada (Holdings) Ltd., has now formally commenced the previously announced offer for Farallon (the "Offer") and mailed the Offer and take-over bid circular to shareholders today. The directors' circular of the Board of Directors of Farallon has been concurrently mailed with the Offer and take-over bid circular.

Farallon's Board of Directors, after consulting with its financial and legal advisors, and based on the recommendation of an independent special committee of the Board, has determined to unanimously recommend acceptance of the Offer to shareholders. Please refer to the November 15, 2010 news release for full details of the offer.

The Offer will expire at 5:00 p.m. (Toronto time) on January 5, 2011, subject to extension or termination, and is conditional upon, among other things, valid acceptance of the Offer by Farallon shareholders owning not less than 66⅔% of the Farallon common shares (on a fully diluted basis). In addition, the Offer is subject to certain customary conditions, relevant regulatory approvals in Mexico and the absence of any material adverse effect with respect to Farallon. Nyrstar may waive certain conditions of the Offer in certain circumstances. If the Offer is successful, Nyrstar has agreed to take steps available to it under relevant securities and corporate laws to acquire any remaining outstanding Farallon common shares.

Paradigm Capital Inc. is acting as financial advisor and Lang Michener LLP is acting as legal counsel to Farallon. The bid and directors' recommendation circulars are available for download at www.sedar.com.

About Farallon

[Farallon](#) operates the G-9 zinc mine on its Campo Morado Property in Guerrero State, Mexico. G-9 is an underground zinc mine with important by-product credits of copper, gold, and silver. G-9 has total cash costs amongst the lowest of zinc producers worldwide. For further details, please visit the Company's website at www.farallonmining.com or contact Neil MacRae, Investor Relations Manager, at (604) 638-2160 or within North America at 1-877-688-2050.

About Nyrstar

The partner of choice in essential resources for the development of a changing world. 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

ON BEHALF OF THE BOARD OF DIRECTORS

J.R.H. (Dick) Whittington
President & CEO

No regulatory authority has approved or disapproved the information contained in this news release

Forward Looking Information

This news release includes certain statements that may be deemed "forward-looking statements." All statements in this release relating to a proposed take-over bid are of necessity forward looking. The outcome of a take-over bid can not be certain because the process is subject to a number of conditions described in the 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 the Company and the risk factors inherent in its business, investors should review the Company's Annual Information Form at www.sedar.com. No regulatory authority has approved or passed on the merits of this news release.

For further information:

For further details, please visit the Company's website at www.farallonmining.com or contact Neil MacRae, Investor Relations Manager, at (604) 638-2160 or within North America at 1-877-688-2050.

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