

Farallon Mining Announces take-up of shares by Nyrstar NV

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Compulsory Acquisition Process to Commence

VANCOUVER, Jan. 5 /CNW/ - [Farallon Mining Ltd.](#) ("Farallon" or the "Company") (TSX:FAN) today announced that it has been advised that 462,400,996 (or approximately 93.7%) of its common shares (the "Shares") on a fully-diluted basis were validly deposited pursuant to the previously announced offer by Nyrstar NV ("Nyrstar") to acquire all of the outstanding common shares of Farallon (the "Offer").

The Offer was conditional on a number of customary conditions, including a minimum acceptance condition of 66 2/3%, receipt of all regulatory approvals and no material adverse change in Farallon's business. All of these conditions have been satisfied and Nyrstar Canada has given notice to the depositary that it will take up and pay for all of the Shares deposited under the Offer. Payment for the deposited shares will be made on or before January 12, 2011.

Nyrstar has also indicated that it intends to exercise its statutory rights under the compulsory acquisition provisions of the Business Corporations Act (British Columbia) to acquire the remaining common shares of Farallon that were not deposited pursuant to the Offer. Under the terms of the compulsory acquisition, shareholders of Farallon will be offered the same Cdn.\$0.80 in cash for each common share acquired by the acquisition procedure.

In conjunction with take-up of shares of Farallon, Farallon's Board of Directors and Officers are resigning in favour of Nyrstar's representatives. Effective immediately, Farallon's Board of Directors will consist of Roland Junck (Nyrstar's Chief Executive Officer), Michael Morley (Nyrstar's Chief Corporate and Development Officer) and Greg McMillan (Nyrstar's Chief Operating Officer).

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.

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

Forward Looking Information

This news release includes certain statements that may be deemed "forward-looking statements. There can be no certainty of the outcome of the compulsory acquisition process. Shareholders who have not tendered to the Nyrstar offer will wish to consult with their professional advisors.

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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