# Breakwater Reports Mineral Reserve and Mineral Resource Estimates

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TORONTO, ONTARIO -- (Marketwire) -- 02/18/11 -- Breakwater Resources Ltd. (TSX: BWR) (TSX: BWR.WT.A) announces its mineral reserve and mineral resource estimates.

The proven and probable mineral reserves at December 31, 2010 were estimated to total 19.7 million tonnes grading 6.3% zinc resulting in a 6% tonnage increase year-over-year. Specifically, mineral reserve tonnages at Mochito increased by 24% due to gains from diamond drilling and the discovery of new deposits. Measured and indicated mineral resource were estimated to total 22.9 million tonnes grading 7.4% zinc, a 4% tonnage increase over 2010 primarily due to an increase at Mochito. Inferred mineral resources have been estimated to total 10.0 million tonnes, representing a 13% decrease year-over-year mainly due to a reduction at Toqui resulting from an upgrade of certain inferred resources to the measured and indicated category and the downgrading of certain inferred resources based on additional information from the 2010 surface and underground exploration program.

Proven Mineral Reserves

| | December 31, 2010 | | | | | | December 31, 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) |
| Mochito | 1,285 | 5.0 | 2.9 | - | 97 | - | 1,083 | 5.8 | 3.4 | - | 107 | - |
| Toqui | 1,229 | 5.4 | 0.3 | - | 13 | 4.6 | 807 | 6.5 | 0.3 | - | 8 | 4.4 |
| Myra Falls | 5,350 | 4.7 | 0.4 | 0.9 | 43 | 1.3 | 5,369 | 4.9 | 0.5 | 0.9 | 44 | 1.3 |
| Langlois | 1,469 | 8.7 | - | 0.5 | 38 | 0.1 | 1,469 | 8.7 | - | 0.5 | 38 | 0.1 |
| Total | 9,333 | 5.5 | - | - | - | - | 8,728 | 5.8 | - | - | - | - |

Probable Mineral Reserves

| | December 31, 2010 | | | | | | December 31, 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) |
| Mochito | 3,491 | 4.2 | 1.7 | - | 46 | - | 2,773 | 4.7 | 2.0 | - | 52 | - |
| Toqui | 2,296 | 7.5 | 0.4 | - | 13 | 1.2 | 2,517 | 7.2 | 0.3 | - | 9 | 2.3 |
| Myra Falls | 905 | 6.0 | 0.6 | 1.1 | 42 | 1.6 | 865 | 6.2 | 0.6 | 1.1 | 42 | 1.6 |
| Langlois | 3,626 | 10.1 | - | 0.7 | 48 | 0.1 | 3,626 | 10.1 | - | 0.7 | 48 | 0.1 |
| Total | 10,318 | 7.2 | - | - | - | - | 9,781 | 7.5 | - | - | - | - |

Proven and Probable Mineral Reserves

| | December 31, 2010 | | | | | | December 31, 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) |
| Mochito | 4,776 | 4.4 | 2.0 | - | 60 | - | 3,856 | 5.0 | 2.4 | - | 68 | - |
| Toqui | 3,525 | 6.7 | 0.4 | - | 13 | 2.4 | 3,324 | 7.0 | 0.3 | - | 9 | 2.8 |
| Myra Falls | 6,255 | 4.9 | 0.5 | 0.9 | 43 | 1.3 | 6,234 | 5.1 | 0.5 | 0.9 | 44 | 1.3 |
| Langlois | 5,095 | 9.7 | - | 0.6 | 45 | 0.1 | 5,095 | 9.7 | - | 0.6 | 45 | 0.1 |
| Total | 19,651 | 6.3 | - | - | - | - | 18,509 | 6.7 | - | - | - | - |

Measured Mineral Resources(i)

| | December 31, 2010 | | | | | | December 31, 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) |
| Mochito | 1,353 | 5.7 | 3.1 | - | 106 | - | 1,152 | 6.8 | 3.7 | - | 118 | - |
| Toqui | 1,495 | 6.5 | 0.3 | - | 13 | 4.0 | 1,004 | 7.6 | 0.2 | - | 7 | 3.8 |
| Myra Falls | 5,591 | 6.3 | 0.6 | 1.1 | 56 | 1.6 | 5,610 | 6.6 | 0.6 | 1.2 | 57 | 1.6 |
| Langlois | 2,398 | 9.4 | - | 0.6 | 41 | 0.1 | 2,398 | 9.4 | - | 0.6 | 41 | 0.1 |
| Total | 10,837 | 6.9 | - | - | - | - | 10,164 | 7.4 | - | - | - | - |

Indicated Mineral Resources(i)

| | December 31, 2010 | | | | | | December 31, 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) |
| Mochito | 3,776 | 4.9 | 1.9 | - | 52 | - | 3,050 | 5.5 | 2.3 | - | 60 | - |
| Toqui | 3,049 | 8.3 | 0.6 | - | 17 | 1.1 | 3,644 | 8.1 | 0.4 | - | 11 | 1.9 |
| Myra Falls | 958 | 7.9 | 0.8 | 1.4 | 56 | 2.1 | 911 | 8.2 | 0.8 | 1.4 | 56 | 2.1 |
| Langlois | 4,261 | 10.4 | - | 0.7 | 51 | 0.1 | 4,261 | 10.4 | - | 0.7 | 51 | 0.1 |
| Total | 12,044 | 7.9 | - | - | - | - | 11,866 | 8.3 | - | - | - | - |

Measured and Indicated Mineral Resources(i)

| | December 31, 2010 | | | | | | December 31, 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) |
| Mochito | 5,129 | 5.1 | 2.2 | - | 66 | - | 4,202 | 5.9 | 2.7 | - | 76 | - |
| Toqui | 4,544 | 7.7 | 0.5 | - | 16 | 2.1 | 4,648 | 8.0 | 0.4 | - | 10 | 2.3 |
| Myra Falls | 6,549 | 6.5 | 0.6 | 1.2 | 56 | 1.7 | 6,521 | 6.8 | 0.6 | 1.2 | 57 | 1.7 |
| Langlois | 6,659 | 10.0 | - | 0.7 | 47 | 0.1 | 6,659 | 10.0 | - | 0.7 | 47 | 0.1 |
| Total | 22,881 | 7.4 | - | - | - | - | 22,030 | 7.8 | - | - | - | - |

(i) Includes proven and probable reserves but excludes inferred resources

Inferred Mineral Resources

| | December 31, 2010 | | | | | | December 31, 2009 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) | Tonnes (000's) | Zn (%) | Pb (%) | Cu (%) | Ag (g/t) | Au (g/t) |
| Mochito | 3,545 | 4.4 | 2.1 | - | 42 | - | 3,330 | 4.5 | 2.1 | - | 46 | - |
| Toqui | 1,761 | 6.7 | 0.7 | - | 19 | 0.6 | 3,545 | 7.7 | 0.4 | - | 15 | 1.0 |
| Myra Falls | 3,181 | 8.1 | 0.9 | 1.1 | 109 | 2.3 | 3,172 | 8.1 | 0.9 | 1.1 | 110 | 2.3 |
| Langlois | 1,543 | 8.0 | - | 0.5 | 44 | 0.1 | 1,543 | 8.0 | - | 0.5 | 44 | 0.1 |
| Total | 10,030 | 6.5 | - | - | - | - | 11,590 | 6.9 | - | - | - | - |

**NOTES TO INVESTORS CONCERNING ESTIMATES**

The mineral reserves and mineral resources set forth in this news release were prepared in accordance with National Instrument 43-101 ('NI 43-101').

Cautionary note to investors concerning estimates of Measured and Indicated Resources.

This news release may use the terms 'measured resources' and 'indicated resources'. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves.

Cautionary note to investors concerning estimates of Inferred Resources.

This news release may also use the term 'inferred resources'. 'Inferred resources' have a great amount of

uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or prefeasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

**Metal Price Assumptions**

For the December 31, 2010 mineral reserve and mineral resource estimates, metal prices, used to determine economic viability were US$1.10/lb. zinc, C$/US$ exchange rate of 1.09, US$870/oz. gold, US$14.42/oz. silver, US$3.05/lb. copper and US$0.89/lb. lead. The metal prices used represent the approximate historical five year average for each metal from 2006 to 2010.

**Scientific and Technical Data**

The Company is reporting mineral resource and reserve estimates in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (the 'CIM Guidelines') for the estimation, classification and reporting of resources and reserves. The Canadian Securities Administrators' NI 43-101 requires mining companies to disclose reserves and resources using the subcategories of 'proven' reserves, 'probable' reserves, 'measured' resources, 'indicated' resources and 'inferred' resources in accordance with the meanings ascribed to those terms in the CIM Guidelines. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A mineral reserve is the economically mineable part of a measured or indicated resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. A proven mineral reserve is the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified. A probable mineral reserve is the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A mineral resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. A measured mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity. An indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed. An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

The effective date of the Company's mineral reserve and mineral resource estimates is December 31, 2010. The 2010 estimated measured and indicated mineral resource and the estimated inferred mineral resource

were prepared under the supervision of Torben Jensen, P.Eng., who is employed by the Company as Vice President, Engineering and who is a Qualified Person under NI 43-101.

**Mochito**

The qualified person responsible for the Mochito mineral reserve and mineral resource estimates is Daniel Goffaux, P.Eng., Vice President, Latin America.

The mineral resource and mineral reserve estimates for the Mochito mine are developed using Gemcom modeling software utilizing a 4% zinc equivalent cut-off grade.

Block models have been created for the various zones using an inverse distance squared interpolation with block dimensions of three metres wide by three metres long by 3.7 metres high (except for the Palmar Dyke that has three metre high blocks). Ellipsoid sizes and shapes are determined by the style of mineralization (i.e. manto or chimney style mineralization).

The block model is constrained by geological solids of the various deposits that limit the reserve category (i.e. one rock code is used for areas interpreted to be predominantly measured and indicated whereas other rock codes are used to limit the resource category to inferred where the degree of confidence in the geological interpretation is lower). Geological solids identified as being predominantly measured and indicated are categorized according to the search ellipse parameters outlined in the table below. Geological solids defined as Inferred can only host inferred resources.

| Mineralization Type | Category | East-West (radius) | North-South (radius) | Elevation (radius) |
|---|---|---|---|---|
| Manto | Measured | 7.6 metres | 7.6 metres | 4.5 metres |
| | Indicated | 22.9 metres | 22.9 metres | 9.1 metres |
| | Inferred | 45.7 metres | 45.7 metres | 18.2 metres |
| Chimney | Measured | 7.6 metres | 7.6 metres | 7.6 metres |
| | Indicated | 22.9 metres | 22.9 metres | 22.9 metres |
| | Inferred | 45.7 metres | 45.7 metres | 45.7 metres |

The block model is constructed on the basis of the original in-situ shape of the deposit. Other solids are created of the mined part of the deposit. Unrecoverable pillars are considered to have been mined and are included in the solid of the mined part of the deposit. Sill pillars beneath existing workings are taken as two metres thick since part of the sill pillar will be taken on retreat as a sawtooth back.

The geological solid is trimmed against the solid of the mined area to produce the final solid which represents the geological resource. All material within the resource solid is taken as part of the mineral resource regardless of the grade of individual blocks (blocks below cut-off grade are accepted as internal dilution).

All grade estimates are based upon diamond drill hole intersections. Geological solids are created by snapping to the exact point of the drill hole representing the contact interpreted by the geologist. Solids are assigned rock codes representing the mineralization type (chimney or manto) as well as the maximum resource category allowed by the geologist (measured and indicated or inferred). Rock codes from the solids are applied to the drill hole database and that part of the drill hole within the solid is composited into three metre lengths. Missing sample intervals are assigned a grade of zero except in the case of the Barbasco, Imperial, Port Royal, and McKenney Chimneys where unsampled intervals are not represented in the composites due to challenges associated with the geological interpretation of these highly complex and irregular deposits.

The composites are converted into three dimensional ('3D') points that are used for the grade estimate of individual blocks according to the interpolation parameters and search ellipses discussed above. Each 3D point has an associated rock code. The rock code of the block and the 3D point must be the same for the grade to be calculated (i.e. only chimney intersections can be used to calculate the grade of chimney deposits and only manto intersections are used to calculate the grade of manto deposits). Blocks identified as inferred resources are allowed to draw upon points defined as having a higher degree of confidence.

The geological solids of the measured and indicated resources are reviewed by the engineering group to

determine which can be economically extracted. Those solids that are identified as profitable are converted to mineral reserves by diluting the block grades to account for sandfill and wall rock dilution. Sandfill dilution has been historically accepted as 8%. Wall rock dilution is assigned on the basis of the surface area to volume relationship as well as historical factors. Mining losses are applied to account for planned pillars. Geological losses are applied where there is concern that part of the resource will not be recovered. The diluted grade for the solid must be greater than 4% zinc equivalent based upon the long-term metal prices used for mineral resource and mineral reserve calculations. Blocks within the solid that are below the cut-off grade are considered to be internal dilution.

**Toqui**

The qualified person responsible for the Toqui mineral reserve and mineral resource estimates is Daniel Goffaux, P.Eng., Vice President, Latin America.

The mineral resource and mineral reserve estimates for Toqui are developed in a two-stage process using Gemcom modeling software. First, all mineral resources are estimated for the main manto unit at a minimum height and cut-off grade based upon metal prices, costs, recoveries and other considerations. Second, mineral reserves are estimated by applying a series of recovery factors and dilution to the mineral resources.

Initially, geological solids are constructed from the drill hole information. A minimum four metre height is applied to the solid with the side limits not exceeding 50 metres from each economic drill hole. The floor and back dimensions are limited by the zinc equivalent cut-off grade. Block models are then created for the various zones using an inverse distance squared interpolation. The block models are constrained by the geological solids of the various deposits.

The geological solids of the measured and indicated resources are reviewed by the engineering group to determine which can be economically extracted. Those solids that are identified as profitable are converted to mineral reserves by applying dilution factors based on operational and geological factors as well as recovery factors which vary depending on the mining method planned to extract a particular portion of the deposit.

Depending on the deposit, dilution is added at a variable rate of between 6% and 19%. In areas where room and pillar mining is carried out, a general recovery factor of 80% is used before dilution and pillar recovery. A 50% recovery factor is used for the pillars. Specific areas are designed differently if rock quality is low or other issues exist. Geo-mechanical studies are in process to improve recoveries further. In the case of the drift and fill method, a recovery factor of 98% is used.

**Myra Falls**

The qualified person responsible for the Myra Falls mineral reserve and mineral resource estimates is Rick Sawyer, P.Geo. (BC), Chief Geologist, NVI Mining Ltd.

The mineral resource and mineral reserve estimates for the Myra Falls mine are developed using Gemcom modeling software. Separate block models are maintained for the HW, Battle-Gap, Extension, Lynx Level 6, Ridge, Price and Marshall Zones. An historic model created with the Mine Sight modeling software is available for Lynx below level 6. The drill hole databases, from which these models were built, are constantly being updated, and intermediate resource models are calculated periodically.

The block model mineral resources are classified into measured, indicated and inferred categories based on the distance of a block from its nearest composite. Areas with lower levels of confidence in the geological interpretation are clearly identified as inferred resources by assigning a unique rock code to these areas.

Mineral resources comprise mineralized areas which:

i. have been drilled and/or otherwise sampled to the knowledge level of measured or indicated mineral resources;

ii. are considered accessible and extractable from currently active mine workings and are included in the current mining plan; and

iii. have an NSR value equal to or exceeding a predetermined cut-off value.

A separate extraction factor and dilution rate is applied to each mining area to estimate mineral reserve

tonnages and grades. The result is regarded as a mineral reserve with proven and probable status.

**Langlois**

The qualified person responsible for the Langlois mineral reserve and mineral resource estimates is Torben Jensen, P.Eng., Vice President, Engineering.

The mineral resources and mineral reserves at Langlois and Grevet B mines are estimated using 3D block models with information derived from diamond drilling and underground chip sampling across development faces. For each drill hole intersection and underground face sample, intersects were generated and identified with their own vein number. Based on mining method and design, a variable minimum mining width was considered to define each intersect used in the resource estimate. A 3D wire frame model was constructed for each sulphide zone and then a block model was constructed based on this interpretation. Block model dimensions are five metres high by five metres long by one metre wide which reflects the elongated narrow lenses.

Limits of each zone are determined visually on plan views and vertical sections based on geology, underground openings, sulphide abundance and mineralogy. An arbitrary lower zinc cut-off was not used for determining the limits of the zones. Assay data for zinc, copper, silver, gold and lead are density-weighted and composited in one metre increments over the true thickness intersect of each zone. Variography analysis and 3D block model interpolation was performed on the one metre composites for all elements.

Langlois and Grevet B contain nine different lenses and each one has been statistically treated as a specific geological domain. Grades for individual blocks in the model have been defined by inverse distance square interpolation using a minimum of two samples and maximum of 12. Variography analysis was carried out and search ellipses were defined for each lens. According to a statistical review of all tagged assays, capping of the zinc, copper, silver, gold and lead has been applied on assays and then extrapolated to one metre composites. Each lens has a specific cut off for drill hole and chip assays. Drill holes or underground samples that did not intersect the entire width of the mineralized zone were discarded from the calculation.

The Langlois and Grevet B mineralization contains significant values for three elements: zinc, copper and silver. An NSR value is determined for each metal unit. These metal units are then used to calculate the NSR value of each interpreted block while determining the resource estimates. Zinc, copper and silver grades of each block have been converted into dollar values based on the smelter parameter.

The minimum mining width used for interpretation of the lenses at Grevet B is two metres. For Langlois, the minimum mining width used was three metres in Zones 3 and 4 and 2.2 metres in Zones 97 Main, North and South. All lenses were interpreted from drill holes, chip samples and underground development projected on various level plans from surface to 800 metres below and transversal sections were developed every 10 or 15 metres over a strike length of about 2,000 metres.

The mineral reserves are estimated by applying mining recovery and dilution to the measured and indicated resources. Minimum mining widths are applied including three metres for Zones 3 and 4, 2.2 metres for Zone 97 and two metres for Grevet B. The mineral reserves consist of contiguous zones of mineralization delineated in the geological model, while isolated areas were not included. Anticipated dilution and recovery for the planned mining method and stope dimensions for Zones 3 and 4 is according to the historic mining information. The dilution and recovery for Zone 97, excluding pillars is comparable to the historical rates realized in Zones 3 and 4.

**Forward-looking Statements**

The information in this news release has been prepared as at December 31, 2010. Certain information included in this news release constitutes 'forward-looking statements'. The words 'expect', 'will', 'intend', 'estimate' and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to, risks associated with the mining industry such as government regulation, environmental and reclamation risks, title disputes or claims, success of mining activities, future commodity prices, costs of production, possible variation in mineral reserves, mineral resources, grade or

recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, the timing of estimated future production, capital expenditures, financial market fluctuations, requirements for additional capital, conclusions of economic evaluations, limitations on insurance coverage, risks associated with using third-party contractors, inflation as well as those factors discussed in the Company's most recent Annual Information Form on file with Canadian provincial securities regulatory authorities.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

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