

NEWS RELEASE TRANSMITTED BY MARKETWIRE

FOR: BREAKWATER RESOURCES LTD.

TSX SYMBOL: BWR, BWR.WT.A

April 9, 2009

Breakwater Resources Ltd. Completes \$20 Million Unit Offering

TORONTO, ONTARIO--(Marketwire - April 9, 2009) -

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Breakwater Resources Ltd. (the "Company") (TSX:BWR)(TSX:BWR.WT.A) announced today that it has closed its previously announced public offering for gross proceeds of \$20 million. A total of 200,000,000 units were issued at a price of \$0.10, with each unit ("Unit") comprising one common share ("Common Share") and one-half of a warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at a price of \$0.12 per share until April 9, 2014. The Units were also offered in the United States on a private placement basis.

The Common Shares and the Warrants will trade separately on the TSX. The Common Shares continue to trade under the symbol "BWR" and the Warrants began trading on the TSX today under the symbol "BWR.WT.A".

The offering was co-led by Cormark Securities Inc. and Dundee Securities Corporation with a syndicate of underwriters including GMP Securities L.P., Scotia Capital Inc., TD Securities Inc., Canaccord Capital Corporation, Octagon Capital Corporation and Toll Cross Securities Inc.

The Company expects to use the net proceeds of the offering to pay trade creditors, customers and restructuring fees, with the balance available for general corporate purposes after payment of commissions and expenses of the offering.

The Company granted to the underwriters an over-allotment option, exercisable in whole or in part at the discretion of the underwriters for a period of 30 days from the closing date to purchase up to 30,000,000 additional Units at a price of \$0.10 for each additional Unit on the same terms and conditions of the offering or, alternatively, up to 15,000,000 additional Warrants at a price of \$0.02 per additional Warrant (or a combination of additional Units and additional Warrants that, in the aggregate, will not constitute more than 30,000,000 Common Shares and 15,000,000 Warrants), in whole or in part to cover over-allotments, if any, and for market stabilization purposes.

Dundee Corporation has advised us that it purchased 57,960,000 Units under the offering (equal to 25.2% of the total number of Units that were issued on closing plus the Units issued in respect of the underwriters' over-allocation position) to maintain its approximate 25.2% equity interest in the Company.

## Forward-Looking Statements

This press release contains forward-looking statements regarding the proposed offering and the use of proceeds. The words "expected", "intends", "will" and similar words and expressions identify the forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results or developments to differ materially from those expressed by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: our financial condition and operations, market metal prices, current global financial conditions, and regulatory approvals. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at the date of such statements, are inherently subject to significant business, economic, social, political and competitive uncertainties and contingencies. The material factors and assumptions that were applied in making the forward-looking statements in this press release include but are not limited to: the offering being completed on the terms of the underwriting agreement and the proceeds of the offering being applied for the anticipated uses. For additional information with respect to risks, uncertainties and assumptions, please also refer to the "Risk Factors" in the short form prospectus dated April 3, 2009 filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. These forward-looking statements are made as of the date of this press release only and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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's Langlois mine in Quebec, Canada is currently on temporary care and maintenance.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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INDUSTRY: Manufacturing and Production-Mining and Metals  
SUBJECT: STK

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