



Notice of Annual and Special Meeting of Shareholders

TAKE NOTICE that the annual and special meeting (the “Meeting”) of the shareholders of **BREAKWATER RESOURCES LTD.** (the “Company”) will be held at the Marriott Residence Inn, Wellington A/B Rooms, 255 Wellington Street West, Toronto, Ontario on Thursday, June 18, 2009 at 3:00 p.m. (Toronto time) to:

- (1) receive the audited consolidated financial statements of the Company for the year ended December 31, 2008, together with the auditors’ report thereon;
- (2) elect the directors of the Company for the ensuing year;
- (3) appoint PricewaterhouseCoopers LLP, Chartered Accountants, as the auditors of the Company for the ensuing year and authorize the directors of the Company to fix the remuneration of such auditors;
- (4) consider and, if thought appropriate, pass an ordinary resolution (the text of which is set out in Exhibit III to the accompanying Management Information Circular (the “Circular”)) to authorize an amendment to the Share Incentive Plan of the Company;
- (5) consider and, if thought appropriate, pass an ordinary resolution (the text of which is set out in Exhibit IV to the Circular) to adopt the Deferred Share Unit Plan of the Company; and
- (6) transact such further and other business as may properly come before the Meeting or any adjournment thereof.

Shareholders who are unable to attend the Meeting in person are requested to complete, sign, date and return to Computershare Investor Services Inc., the Company’s transfer agent and registrar, the enclosed form of proxy. The directors of the Company have fixed the close of business on May 6, 2009 as the record date for the determination of shareholders of the Company entitled to receive notice of the Meeting.

DATED at Toronto, Ontario this 7th day of May, 2009.

BY ORDER OF THE BOARD

Chairman of the Board

All instruments appointing proxies to be used at the Meeting or at any adjournment thereof must be deposited with Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 prior to 3:00 p.m., Toronto time, on the second last business day preceding the day of the Meeting, or any adjournment thereof, or in any other manner permitted by law.