BOLIDEN LIMITED REPORTS FIRST QUARTER 2001 RESULTS
(All dollar amounts are in United States dollars)

Overview

- Rönnskär +200 expansion project reaches full production.

- Lower operating income due to lower metal prices and lower treatment and refining charges (TCs/RCs) at the Rönnskär smelter.

- Sale of 50% interest in Norzink completed.

TORONTO, CANADA and STOCKHOLM, SWEDEN (April 27, 2001) – Boliden Limited today reported its operating results for the first quarter of 2001.

The Company reported an operating loss of $8.9 million for the quarter compared with an operating loss of $6.4 million for the first quarter of 2000. The operating loss for the quarter compares with operating income of $0.4 million (excluding pension income and write-down and unusual charges) for the fourth quarter of 2000. The principal reasons for the changes between the quarter and the first and fourth quarters of 2000 are lower metal prices and lower treatment and refining charges (TCs/RCs) at the Rönnskär smelter.

The Company's foreign currency hedge contracts negatively affected the Company's operating results by $18.0 million for the quarter, $10.2 million for the first quarter of 2000 and $15.8 million for the fourth quarter of 2000 (see Metal Prices, Currencies and Interest Rates below).

After accounting for interest expense and income taxes (including $5 million of non-recurring items), the Company reported a net loss of $21.5 million or $0.11 per common share for the quarter compared with a net loss of $18.3 million or $0.18 per common share for the first quarter of 2000.

Cash used in operations before non-cash working capital changes was $5.6 million or $0.03 per common share for the quarter compared with cash provided by operations of $11.2 million or $0.10 per common share for the first quarter of 2000 and $6.1 million or $0.03 per common share for the fourth quarter of 2000. Cash used in operating activities after net change in non-cash operating working capital was $19.3 million for the quarter compared with cash provided by operating activities of $9.3 million for the first quarter of 2000 and $4.1 million for the fourth quarter of 2000.

CAPITAL MANAGEMENT PROGRAM

The Company is carrying out a Capital Management Program aimed at restoring its financial strength and operating flexibility. The capital management program includes reducing costs, increasing productivity, postponing discretionary expenditures, securing partners for those operations that require non-discretionary expenditures and selling assets.

On April 17, 2001, the Company's subsidiary, Boliden Mineral AB, and Rio Tinto completed the sale to Outokumpu Oyj of their respective 50% interests in Norzink A/S, the owner and operator of the Norzink zinc smelter and refinery and aluminum floride plant located near Odda on the west coast of southern Norway, for a total cash purchase price of $180 million. The Company realized a net gain before tax of approximately $30 million on the sale. This gain will be reflected in the Company's operating results for the second quarter of 2001.

On February 28, 2001, the Company signed a letter of intent to sell its interests in Compañía Minera Lomas Bayas and Compañía Minera Boliden Westmin Chile Limitada, the owners of the Lomas Bayas SX-EW copper project and adjacent Fortuna de Cobre copper deposit located in Chile, to Noranda Inc. and Falconbridge Limited (Purchasers) for a purchase price of:

(a) $175 million plus cash balances ($2.1 million) less outstanding third party debt obligations ($112.7 million); plus

(b) $15 million if the Purchasers exercise their right to retain the Fortuna de Cobre copper deposit before the fifth anniversary of closing.

The transaction is subject to completion of satisfactory due diligence, negotiation and settlement of satisfactory definitive agreements, receipt of all required regulatory and other third party consents and approval of the boards of directors of the Purchasers and the Company. On April 2, 2001, the Company and the Purchasers agreed to extend the term of the letter of intent to April 30, 2001 to enable the Purchasers to complete their due diligence and the parties to complete their negotiations with respect to an agreement of purchase and sale.

The possible transaction announced in the fourth quarter 2000 report with respect to the sale of the BCZ Group has been put on hold pending resolution of regulatory issues. The possible transaction announced in the fourth quarter 2000 report with respect to the sale of Gusum has been cancelled for lack of purchaser financing.

METAL PRICES, CURRENCIES AND INTEREST RATES

Prices for the metals produced by the Company as reported by the London Metal Exchange (LME) and the London Bullion Market Association (LBM) for the quarter compared with the first quarter of 2000 were as follows:

Average LME/LBM Prices	Three months ended March 31, 2001	2000
Zinc $/lb	0.46	0.51
Copper $/lb	0.80	0.81
Lead $/lb	0.22	0.21
Gold $/oz	264	290
Silver $/oz	4.54	5.17

The Company periodically manages its exposure to changes in prices for the metals that it produces through hedge transactions, including forward sales contracts and put and call options. The Company's exposure to changes in metal prices was largely unhedged at the end of the quarter.

Most of the Company's costs are in Swedish, Canadian and Norwegian currencies. The average rates of exchange for Swedish kronor (SEK), Canadian dollars (C$) and Norwegian kroner (NOK) per United States dollar for the quarter compared with the first quarter of 2000 were as follows:

Average Exchange Rates per US$	Three months ended March 31, 2001	2000
SEK	9.75	8.60
C$	1.53	1.45
NOK	8.88	8.21

The Company has had a program to manage its ongoing exposure to changes in exchange rates through the use of forward contracts and put and call options to hedge future transactions and investments denominated in foreign currencies. The program was designed to fix foreign currency, principally Swedish krona, exchange rates against the United States dollar at levels which were considered advantageous in relation to historical levels and which were above the Company's long-term planning levels. The Company does not have credit facilities available to it to continue the program beyond the current positions. At March 31, 2001, the Company had in place forward contracts covering approximately one and one-quarter years exposure to changes in foreign currency, principally Swedish krona, exchange rates against the United States dollar. The mark-to-market position of the contracts at the end of the quarter was negative $147.2 million, of which $14.2 million is accrued in the accompanying unaudited consolidated financial statements. Assuming that foreign currency, principally Swedish krona, exchange rates against the United States dollar remain at their current levels, the contracts will negatively affect the Company's cash flow over the remaining terms of the contracts. See Other Matters – Hedge Facilities below.

The Company periodically manages its exposure to changes in interest rates through interest rate swaps. The interest rates on the Company's debt are floating rates and were largely unhedged at the end of the quarter.

OPERATIONS

The operating income (loss) at the Company's operating segments for the quarter compared with the first quarter of 2000 was as follows:

Operating Segment ($ thousands)	Three months ended March 31, 2001	2000
Mining	$(8,434)	$(16,114
Smelting	2,329	14,066
Fabrication	778	890
Corporate and other	(3,544)	(5,249
Total	$(8,871)	$(6,407

Mining

The Company's mining operations reported an operating loss of $8.4 million for the quarter compared with an operating loss of $16.1 million for the first quarter of 2000. The operating loss for the quarter compares with operating income of $1.4 million for the fourth quarter of 2000 (excluding write-down and unusual charges taken during that quarter).

The principal reasons for the change between the quarter and the first quarter of 2000 are lower depreciation and deferred stripping charges because of the write-off of Los Frailes in the third quarter of 2000 and lower depreciation because of the write-down of Lomas Bayas in the fourth quarter of 2000 partially offset by lower metal prices and lower metal production. The principal reasons for the change between the quarter and the fourth quarter of 2000 are lower metal prices and lower metal production partially offset by lower depreciation because of the write-down of Lomas Bayas.

The Company's mines produce primarily copper and zinc, with by-product lead, gold and silver. Contained metal production at each of the Company's mines for the quarter compared with the first quarter of 2000 was as follows:

	Three months ended March 31,	
Mine	**2001**	**2000**
Boliden Area Operations (BAO)[1]		
Zinc (tonnes)	14,582	14,163
Copper (tonnes)	2,256	2,319
Lead (tonnes)	1,074	742
Gold (ounces)	17,178	11,854
Silver (000s ounces)	662	474
Garpenberg		
Zinc (tonnes)	8,359	7,821
Copper (tonnes)	250	169
Lead (tonnes)	3,887	3,600
Gold (ounces)	2,533	2,408
Silver (000s ounces)	790	804
Aitik		
Copper (tonnes)	14,725	16,053
Gold (ounces)	11,110	11,626
Silver (000s ounces)	393	527
Laisvall		
Lead (tonnes)	14,699	16,864
Zinc (tonnes)	2,812	3,755
Silver (000s ounces)	111	125
Los Frailes[2]		
Zinc (tonnes)	18,361	21,404
Copper (tonnes)	594	699
Lead (tonnes)	8,068	10,463
Silver (000s ounces)	343	403
Myra Falls		
Zinc (tonnes)	13,232	14,155
Copper (tonnes)	3,569	4,922
Gold (ounces)	5,533	5,361
Silver (000s ounces)	110	116
Lomas Bayas		
Copper (tonnes)	12,769	12,502

Notes:
(1) BAO comprises four underground mines, one open pit mine and one mill.
(2) In October 2000, the Company's Spanish subsidiary, Boliden Apirsa SL (Apirsa), decided to complete the current phase of the mine plan for Los Frailes – the mining out of pit 2, but not to proceed with the next phase – the pushback for pit 3. In order to preserve its assets, to pay creditors in an orderly manner and to ensure that operations at Los Frailes continue until the planned completion of pit 2 in October 2001, Apirsa filed a court application for "suspension de pagos" proceedings (similar to Canadian CCAA and United States Chapter 11 proceedings).

Total contained metal production at the Company's mining operations for the quarter compared with the first quarter of 2000 was as follows:

Metal	Three months ended March 31, 2001	2000
Zinc (tonnes)	57,346	61,298
Copper (tonnes)	34,163	36,664
Lead (tonnes)	27,728	31,669
Gold (ounces)	36,354	31,249
Silver (000s ounces)	2,409	2,449

Zinc

Zinc production for the quarter was lower than the first and fourth quarters of 2000 due principally to lower production at Los Frailes.

Copper

Copper production for the quarter was lower than the first and fourth quarters of 2000 due principally to lower metal production at Aitik. Production at Aitik fluctuates with the grades encountered in mining operations.

Smelting

The Company's smelting operations reported operating income of $2.3 million for the quarter compared with operating income of $14.1 million for the first quarter of 2000. The operating income for the quarter compares with operating income of $10.5 million for the fourth quarter of 2000.

The principal reasons for the change between the quarter and the first and fourth quarters of 2000 are lower treatment and refining charges (TCs/RCs) in the smelting contracts for 2001 at the Rönnskär smelter and changes in the carrying value of inventories to reflect changes in metal prices partially offset by higher production due to the start-up of the Rönnskär +200 expansion project.

The Company's smelters produce primarily copper, zinc and lead, with significant quantities of gold and silver. Metal production at each of the Company's smelters for the quarter compared with the first quarter of 2000 was as follows:

Smelter	Three months ended March 31, 2001	2000
Rönnskär		
Copper (tonnes)	50,307	28,388
Lead (tonnes)	9,410	10,531
Zinc clinker (tonnes)(1)	8,658	8,827
Gold (kilos)	2,719	2,095
Silver (kilos)	97,131	97,721
Norzink(2)		
Zinc (tonnes)	18,167	17,801
Bergsöe		
Lead alloys (tonnes)	12,717	12,195

Notes:
(1) Zinc clinker produced at Rönnskär is sold as feed to Norzink.
(2) Represents the Company's 50% share of production from Norzink.

Rönnskär

Production at Rönnskär for the quarter was higher than the first quarter of 2000 due to the start-up of the Rönnskär +200 expansion project. Production for the quarter was higher than the fourth quarter of 2000 for the same reason.

Rönnskär reached full production at the end of March 2001.

Fabrication

The Company's copper tubing and brass fabrication operations reported operating income of $0.8 million for the quarter compared with operating income of $0.9 million for the first quarter of 2000. The operating income for the quarter compares with operating income of $1.8 million for the fourth quarter of 2000.

OTHER MATTERS

Debt Facilities

During the quarter, the Company initiated discussions with the lenders under its unsecured credit facilities with a view to refinancing its obligations under the facilities. As part of these discussions, the lenders agreed to waive their rights with respect to any existing or future breaches of the financial covenants contained in the facilities until May 31, 2001. At the end of the quarter, the Company submitted a formal refinancing proposal to the lenders for approval.

Hedge Facilities

Also, during the quarter, the Company initiated discussions with the counterparties to its foreign currency hedge contracts with a view to restructuring its obligations under the contracts.

Appointment of New Chief Financial Officer

During the quarter, Anders Haker, formerly Treasurer and Controller of the Company, was appointed Senior Vice-President and Chief Financial Officer of the Company.

DIVIDEND ON CONVERTIBLE PREFERRED SHARES

On December 17, 1999, the Company's board of directors decided to postpone payment of dividends on the Company's convertible preferred shares pending completion of the Rönnskär +200 expansion. The expansion was completed during August 2000. The Company's board of directors has made no decision with respect to the resumption of payment of dividends on the convertible preferred shares.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS TO FOLLOW

BOLIDEN LIMITED

Consolidated Balance Sheets

(In thousands of United States dollars)

		March 31, 2001		December 31. 2000
		(Unaudited)		(Audited)
Assets				
Current assets:				
Cash and short-term investments	$	39.662	$	45.211
Accounts and metal settlements receivable		149.133		153.922
Inventories		197.269		231.098
		386,064		430,231
Capital assets		753.912		803.341
Future income tax assets		55.632		63.341
Deferred expenses and other assets		55.346		30.905
	$	1,250.954	$	1,327.818
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued charges	$	293.028	$	327.601
Debt		780.205		772.716
		1,073,233		1,100,317
Long-term debt		33.044		36.299
Future income tax liabilities		1.904		1.904
Provision for reclamation costs		60.261		63.987
Other long-term liabilities		24.677		27.158
		1,193,119		1,229,665
Shareholders' equity:				
Common shares		790.963		790.878
Preferred shares		79.115		78.872
Retained deficit		(784.133)		(762.317)
Foreign currency translation account		(28.110)		(9.280)
		57.835		98.153
	$	1.250.954	$	1.327.818

See accompanying notes to unaudited consolidated financial statements.

BOLIDEN LIMITED

Consolidated Statements of Operations

(In thousands of United States dollars, except per share data)

	Three months ended March 31, 2001		Three months ended March 31, 2000	
		(Unaudited)		(Unaudited)
Revenues	$	311,764	$	292,771
Operating expenses:				
Costs of metal and other product sales		282,163		246,872
Depreciation, depletion and amortization		22,372		30,704
Selling, general and administrative		13,503		17,765
Exploration, research and development		2,597		3,837
		320,635		299,178
Operating loss		(8,871)		(6,407)
Interest and other expense (Note 3)		(18,200)		(11,720)
Gain on asset dispositions		1,694		-
		(16,506)		(11,720)
Loss before income taxes		(25,377)		(18,127)
Income taxes expense (recovery)		(3,889)		174
Net loss	$	(21,488)	$	(18,301)
Basic loss per share	$	(0.11)	$	(0.18)
Diluted loss per share	$	(0.11)	$	(0.18)

Retained deficit

		2001		2000
Balance, beginning of year	$	(762,317)	$	(105,448)
Net loss for the period		(21,488)		(18,301)
Accretion on convertible preferred shares		(328)		(328)
Balance, for the period	$	(784,133)	$	(124,077)

See accompanying notes to unaudited consolidated financial statements.

BOLIDEN LIMITED

Consolidated Statements of Cash Flows

(In thousands of United States dollars, except per share data)

	Three months ended March 31, 2001	2000
	(Unaudited)	
Cash provided by (used in):		
Operating Activities:		
Net loss for the period	$ (21,488)	$ (18,301)
Items not affecting cash:		
Depreciation, depletion and amortization	22,372	30,704
Gain on asset dispositions	(1,694)	-
Future income taxes	(4,748)	(1,237)
Cash provided by (used in) operations before non-cash working capital changes	(5,558)	11,166
Net change in non-cash operating working capital	(13,770)	(1,830)
Cash provided by (used in) operating activities	(19,328)	9,336
Financing Activities:		
Additions to debt	10,000	35,310
Issuance of common shares, net of issue costs	-	142,600
Cash provided by (used in) financing activities	10,000	177,910
Investing Activities:		
Capital expenditures	(18,356)	(35,605)
Proceeds on asset dispositions	21,685	-
Cash used in investing activities	3,329	(35,605)
Effect of exchange rate changes on cash balances in foreign currencies	450	549
Cash provided (used) during the period	(5,549)	152.190
Cash and short-term investments, beginning of period	45,211	66,463
Cash and short-term investments, end of period	$ 39,662	$ 218,653
Cash provided by (used in) operations before non-cash working capital changes, per share	$ (0.03)	$ 0.10

See accompanying notes to unaudited consolidated financial statements.

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
(All tabular amounts are in thousands of United States dollars)

1. Going Concern Basis

The accompanying unaudited consolidated financial statements of the Company are prepared in accordance with Canadian generally accepted accounting principles and on a going concern basis which assumes that the Company will be able to discharge its liabilities and realize the carrying value of its assets in the normal course of operations. Accordingly, the accompanying unaudited consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts, classification of liabilities or recognition of unrealized losses of $147.2 million on contracts accounted for as hedges that might be necessary if the Company is unable to continue as a going concern.

At March 31, 2001, the Company was not in compliance with, and was operating under temporary waivers of, covenants under certain of its loan agreements. Accordingly, most of the Company's debt has been classified as current, resulting in a working capital deficiency. In addition, the Company continues to record a significant loss from operations and negative operating cash flow after net change in non-cash operating working capital.

The Company is pursuing several initiatives to address these matters, including refinancing its debt, restructuring its obligations under its hedge contracts, sourcing additional financing and carrying out its capital management program (CMP) which is aimed at reducing costs, increasing productivity, postponing discretionary expenditures, securing partners for those operations (eg, Myra Falls) that require non-discretionary expenditures to maintain continued operations and selling assets.

On April 17, 2001, the Company's subsidiary, Boliden Mineral AB, and Rio Tinto completed the sale to Outokumpu Oyj of their respective 50% interests in Norzink A/S, the owner and operator of the Norzink zinc smelter and refinery and aluminum floride plant located near Odda on the west coast of southern Norway, for a total cash purchase price of $180 million. The Company realized a net gain before tax of approximately $30 million on the sale. This gain will be reflected in the Company's operating results for the second quarter of 2001.

On February 28, 2001, the Company signed a letter of intent to sell its interests in Compañía Minera Lomas Bayas and Compañía Minera Boliden Westmin Chile Limitada, the owners of the Lomas Bayas SX-EW copper project and adjacent Fortuna de Cobre copper deposit located in Chile, to Noranda Inc. and Falconbridge Limited (Purchasers) for a purchase price of:

(a) $175 million plus cash balances ($2.1 million) less outstanding third party debt obligations ($112.7 million); plus

(b) $15 million if the Purchasers exercise their right to retain the Fortuna de Cobre copper deposit before the fifth anniversary of closing.

The transaction is subject to completion of satisfactory due diligence, negotiation and settlement of satisfactory definitive agreements, receipt of all required regulatory and other third party consents and approval of the boards of directors of the Purchasers and the Company. If the transaction proceeds, the outstanding third party debt obligations of $112.7 million will be repaid or assumed by the Purchasers. On April 2, 2001, the Company and the Purchasers agreed to extend the term of the letter of intent to April 30, 2001 to enable the Purchasers to complete their due diligence and the parties to complete their negotiations with respect to an agreement of purchase and sale.

The Company's ability to discharge its liabilities and realize the carrying value of its assets in the normal course of operations is dependent upon, among other things, achieving satisfactory arrangements with its lenders and its hedge contract counterparties and successfully implementing the CMP. There can be no assurance that the Company will be successful with those initiatives.

2. General

The accompanying unaudited consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended December 31, 2000.

The accompanying unaudited consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the interim periods presented.

3. Debt, Hedges and Interest

At March 31, 2001, the Company's debt position was as follows:

$300 million revolving credit facility	$300,000
$230 million term loan facility	230,000
Bridge facility	100,000
Lomas Bayas facility	112,700
SEK 250 million medium-term bonds	24,100
Other	46,449
Total debt	813,249
Less amounts classified as current	780,205
	$33,044

As discussed in note 1, at March 31, 2001, the Company was not in compliance with, and was operating under temporary waivers of, covenants under certain of its loan agreements. Accordingly, most of the Company's debt has been classified as current. The Company has initiated discussions with the lenders under its unsecured credit facilities with a view to refinancing its obligations under these facilities. As part of these discussions, the lenders have agreed to waive their rights with respect to any breaches of the financial covenants contained in these facilities until May 31, 2001.

At March 31, 2001, the Company's principal currency hedge positions were as follows:

Maturing in	2001		2002	
	$ Million	Rate	$ Million	Rate
Swedish kronor:				
Forward sales	277	7.78	315	8.50
Norwegian kroner:				
Forward sales	29	7.67	8	7.86
Call options sold	4	7.80	18	7.80
Spanish pesetas:				
Forward sales	52	151	–	–
Canadian dollars:				
Forward sales	51	1.47	–	–

The fair value of these currency contracts was an unrealized loss of $147.2 million (2000 – $128.3 million) of which $14.2 million is accrued in the accompanying unaudited consolidated financial statements.

During the quarter, the Company incurred interest expense of $16.0 million (2000 - $12.4 million) on long-term debt classified as current.

4. Per Share Information

Per share information for the quarter is based on the weighted average number of common shares outstanding during the quarter (218.7 million; 1999 – 109.3 million). On March 30, 2000, the Company completed a common share rights offering pursuant to which it issued 107.1 million common shares. At March 31, 2001, there were 218.8 million common shares outstanding.

5. Segmented Data

The Company operates principally in three operating segments: mining, smelting and fabrication.

The Company's operating income (loss) at each of these operating segments was as follows:

QUARTER ENDED March 31, 2001	***Mining***	***Smelting***	***Fabrication***	***Corporate and other***	***Consolidation adjustment***	***Total***
Revenues	79,314	212,243	70,091	4,691	(54,575)	311,764
Operating income (loss)	(8,434)	2,329	778	(3,544)	–	(8,871)
Depreciation, Depletion	(14,113)	(6,531)	(1,614)	(114)	–	(22,372)
Capital Expenditures	12,339	5,268	702	47	–	18,356

QUARTER ENDED March 31, 2000	***Mining***	***Smelting***	***Fabrication***	***Corporate and other***	***Consolidation adjustment***	***Total***
Revenues	98,279	165,045	68,396	4,238	(43,187)	292,771
Operating income (loss)	(16,114)	14,066	890	(5,249)	–	(6,407)
Depreciation, Depletion	(23,961)	(4,595)	(1,976)	(172)	–	(30,704)
Capital Expenditures	12,610	22,113	781	101	–	35,605