

Press Release

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Boliden sells Myra Falls mine

Boliden and the Canadian publicly listed mining company Breakwater Resources Ltd (Breakwater) have signed a letter of intent whereby Boliden plans to sell its wholly-owned Canadian subsidiary Boliden Westmin (Canada) Limited (BWCL) to Breakwater. BWCL is the owner of the Myra Falls mine. Boliden will receive 18 million newly-issued Breakwater shares with a current market value¹ of around SEK 67 million.

- The sale of Myra Falls is a logical step now that we have completed the transaction with Outokumpu. We can now concentrate our management resources fully on integrating the acquired mining and smelting operations in the new Boliden, says Jan Johansson, President and CEO of Boliden.

In addition to the shares, Boliden will also receive 5 million warrants exercisable at CAD 1.00 per common share until January 28, 2009. Boliden expect to earn a minor capital gain as a result of the sale of Myra Falls.

The transaction, which is expected to be completed at the beginning of the second quarter of 2004, is subject to the usual conditions, including, among other things, due diligence by both parties, regulatory approval and approval by the respective Boards of Directors.

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Boliden is one of the leading mining and smelting companies in the world with operations in Sweden, Finland, Norway, Ireland and Canada. Boliden's main products are copper, zinc, lead, gold and silver. Exploration and Recycling of Base Metals are also important within the company. The number of employees is approximately 4 800 and the turnover amounts to approximately EUR 1.6 billion annually.

The Boliden share is quoted on the Stockholm Stock Exchange in Sweden as well as on the Toronto Stock Exchange in Canada.

www.boliden.com

¹ Breakwater Resources Ltd is listed on the Toronto Stock Exchange with the symbol (TSE-BWR). Market value is based on the closing price of the Breakwater share of CAD 0.67 on February 13, 2004.