

Press release

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Stockholm

October 21, 2005

Boliden sells its shares in Breakwater

Boliden has sold its entire holding of 18 million common shares in the Canadian mining company, Breakwater Resources Ltd*. The sales price is CAD 0.38 per share, which is equivalent to sales proceeds of CAD 6.8 million (approximately SEK 46 million).

It was in conjunction with the formation of the new Boliden, following the transaction with Outokumpu, that Boliden decided in July 2004 to sell its wholly owned Canadian subsidiary, Boliden Westmin Limited (BWCL). Boliden received 18 million newly issued shares in Breakwater, as well as five million options with a redemption price of CAD 1.00 and a term ending on 27 January 2009. Boliden will however be retaining its options after the sale of its Breakwater shares.

The sale will generate a small capital gain for Boliden that will be reported in Q4 2005.

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Boliden is one of the world's leading mining and smelting companies with operating facilities in Sweden, Finland, Norway and Ireland. Boliden mainly produces copper, zinc, lead, gold and silver. Other important operations include exploration and metal recycling. The company has around 4,500 employees and net sales of almost SEK 18 billion. Its shares are listed on Stockholmsbörsen's O-list and on the Toronto Stock Exchange in Canada.

www.boliden.com

* Breakwater Resources Ltd is listed on the Toronto Stock Exchange under TSE-BWR.