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news release

Boliden's U.S.\$150 million common share rights offering over 90% subscribed

TORONTO, CANADA and STOCKHOLM, SWEDEN (March 31, 2000) – Boliden Limited today announced that it has completed its U.S.\$150 million common share rights offering. Preliminary results indicate that the offering was over 90% subscribed. The Corporation expects to announce the final results next week after the Swedish subscription agent has completed its calculations.

Boliden President Anders Bülow stated: "We are very pleased with the success of the rights offering and grateful for the support shown by our shareholders. We are also pleased with the confidence shown by investors in Boliden's future. The proceeds of the offering will greatly strengthen our balance sheet and permit us to continue to dispose of non-core assets from a position of strength." The offering was made in Canada and Europe on the basis of prospectuses filed and cleared with Canadian and Swedish securities regulatory authorities and stock exchanges. Boliden's common shares trade on The Toronto Stock Exchange and its SDRs (each of which represents one common share) trade on the OM Stockholm Exchange.

A portion of the net proceeds of the rights offering will be used to repay the amount outstanding under the bridge facility recently entered into by Boliden and the balance will be used to fund the completion of the expansion of the Rönnskär metallurgical complex. The expansion, which began in July 1998 and is scheduled for completion in August 2000, will increase Rönnskär's design capacity by 71% from 140,000 tonnes to 240,000 tonnes of copper cathode per year.

For further information contact:

Thomas Atkins
Vice President, Investor and Public Relations
Boliden Limited
3300 Bloor Street West
Suite 1500, West Tower
Etobicoke, Canada M8X 2X2
Telephone: (416) 216-2272
Fax: (416) 364-5484

or

Leif Öberg
Manager, Investor and Public Relations – Europe
Boliden Mineral AB
Gävlegatan 22
S-100 31 Stockholm, Sweden
Telephone: (705) 542-542
Fax: (8) 31-55-45