BOLIDEN LIMITED REPORTS FIRST QUARTER 2000 RESULTS
(All dollar amounts are in United States dollars)

Overview

- Common share rights offering over 97% subscribed. Net proceeds exceed $142 million.
- Stronger copper and zinc prices help improve operating performance compared to the first quarter of 1999.
- Rönnskär +200 expansion project continues on schedule and on budget.
- Apirsa experiencing metallurgical difficulties at Los Frailes mill.
- Independent experts engaged by Spanish judge investigating cause of Los Frailes tailings dam failure release their report. Their conclusions are consistent with those previously reached by experts engaged by Apirsa.
- Encouraging drill results from Simon, Renström Deep and Einarsson underground exploration programs.

TORONTO, CANADA (April 26, 2000) – Boliden Limited today reported an improvement in its operating performance for the first quarter of 2000, compared with the first quarter of 1999.

The Company reported an operating loss of $6.4 million for the quarter, compared with an operating loss of $21.4 million for the first quarter of 1999. The principal reasons for the change are higher prices for the Company's primary metals, copper and zinc, improved performance from the Company's smelting operations, increased production at Aitik and Lomas Bayas and the restart of operations at Myra Falls. The operating loss for the quarter compares with operating income of $5.5 million for the fourth quarter of 1999. The principal reasons for the change are lower prices for all the Company's metals except copper and lower production at Lomas Bayas and Los Frailes.

After accounting for interest expense and income taxes, the Company reported a net loss of $18.3 million or $0.18 per common share for the quarter, compared with a net loss of $22.9 million or $0.21 per common share for the first quarter of 1999 and a net loss of $9.9 million or $0.11 per common share for the fourth quarter of 1999.

Cash provided by operations before non-cash working capital changes for the quarter was $11.2 million or $0.10 per common share, compared with cash used by operations of $5.9 million or $0.05 per common share for the first quarter of 1999 and cash provided by operations of $24.9 million or $0.23 per common share for the fourth quarter of 1999.

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 and fourth quarters of 1999 were as follows:

Average LME/LBM Prices	**Three months ended March 31, 2000**	**1999**	**Three months ended December 31, 1999**
Zinc $/lb	0.51	0.45	0.53
Copper $/lb	0.81	0.64	0.79
Lead $/lb	0.21	0.23	0.22
Gold $/oz	290	287	296
Silver $/oz	5.17	5.29	5.24

The Company manages its exposure to changes in prices for the metals produced by the Company through hedge transactions, including forward sales contracts and put and call options. The Company has sold 28.5 million ounces of silver in an option strategy that provides the Company with a maximum average price of $5.67 per ounce. The Company’s other metals are essentially unhedged.

Most of the Company’s costs are in Swedish, Canadian, Norwegian and Spanish currencies. The average rates of exchange for Swedish kronor (SEK), Canadian dollars (C$), Norwegian kroner (NOK) and Spanish pesetas (ESP) per United States dollar for the quarter compared with the first and fourth quarters of 1999 were as follows:

Average Exchange Rates per United States dollar	**Three months ended March 31, 2000**	**1999**	**Three months ended December 31, 1999**
SEK	8.60	8.00	8.32
C$	1.45	1.51	1.47
NOK	8.21	7.66	7.88
ESP	168	148	160

The Company manages its exposure to changes in foreign exchange rates through the use of forward exchange contracts and put and call options to hedge future transactions and investments denominated in foreign currencies. The Company hedges a portion of its anticipated but not yet committed foreign currency exposures when such transactions are probable and the significant characteristics and expected terms are identified. As at March 31, 2000, the Company had in place a hedging program covering more than two years exposure to exchange rate fluctuations. A combination of options and forward contracts has been used to hedge costs in Swedish, Canadian, Norwegian and Spanish currencies against the United States dollar at minimum average rates of 7.80, 1.48, 7.65 and 149, respectively, and maximum average rates of 7.90, 1.49, 7.68 and 150, respectively.

The Company manages its exposure to changes in interest rates through periodically entering into interest rate swaps. The interest rates on the Company’s long-term debt are floating rates and are largely unhedged.

OPERATIONS

The operating income (loss) at the Company's operating segments for the quarter compared with the first and fourth quarters of 1999 was as follows:

Operating Segment	**Three months ended March 31,**		**Three months ended December 31,**
($ thousands)	**2000**	**1999**	**1999**
Mining	$ (16,1	$ (22,	$ (1,977)
Smelting	14,0	3,	12,092
Fabrication	890	1,	1,740
Corporate and other	(5,2	(3,	(6,379)
Total	$ (6,4	$ (21,	$ 5,476

Mining

The Company's mining operations reported an operating loss of $16.1 million for the quarter, compared with an operating loss of $22.3 million for the first quarter of 1999. The principal reasons for the change are higher prices for the Company's primary metals, copper and zinc, increased production at Aitik and Lomas Bayas and the restart of operations at Myra Falls. The operating loss for the quarter compares with an operating loss of $2.0 million for the fourth quarter of 1999. The principal reasons for the change are lower prices for all the Company's metals except copper and lower production at Lomas Bayas and Los Frailes.

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 and fourth quarters of 1999 was as follows:

Mine	Three months ended March 31, 2000	Three months ended March 31, 1999	Three months ended December 31, 1999
Boliden Area Operations (BAO) [(1)]			
Zinc (tonnes)	14,163	12,499	14,424
Copper (tonnes)	2,319	2,814	2,747
Lead (tonnes)	742	504	615
Gold (ounces)	11,854	17,506	13,153
Silver (000s ounces)	474	470	504
Garpenberg			
Zinc (tonnes)	7,821	9,087	7,917
Copper (tonnes)	169	215	227
Lead (tonnes)	3,600	4,255	3,645
Gold (ounces)	2,408	2,472	3,270
Silver (000s ounces)	804	755	765
Aitik			
Copper (tonnes)	16,053	13,697	18,732
Gold (ounces)	11,626	13,684	10,718
Silver (000s ounces)	527	330	693
Laisvall			
Lead (tonnes)	16,864	19,305	18,664
Zinc (tonnes)	3,755	3,664	3,814
Silver (000s ounces)	125	140	138
Los Frailes [(2)]			
Zinc (tonnes)	21,404	-	24,776
Copper (tonnes)	699	-	846
Lead (tonnes)	10,463	-	9,968
Silver (000s ounces)	403	-	426
Myra Falls [(3)]			
Zinc (tonnes)	14,155	855	14,571
Copper (tonnes)	4,922	225	2,925
Gold (ounces)	5,361	259	4,895
Silver (000s ounces)	116	3	102
Lomas Bayas			
Copper (tonnes)	12,502	10,160	13,864

Notes:
(1) BAO comprises four underground mines, one underground mine and one mill.
(2) The Company's Spanish subsidiary, Boliden Apirsa SL (Apirsa), halted mining and milling operations at Los Frailes in April 1998 following the failure of the tailings dam used by Apirsa for the storage of tailings and process water from milling and concentrating operations. Apirsa recommenced mining operations at Los Frailes in April 1999 and milling operations in June 1999.
(3) Boliden temporarily suspended mining operations at Myra Falls in December 1998 to carry out stope and access route rehabilitation and development and rehabilitation work. Boliden resumed mining operations at Myra Falls in March 1999.

Total contained metal production at the Company's mining operations for the quarter compared with the first and fourth quarters of 1999 was as follows:

	Three months ended March 31, 2000	Three months ended March 31, 1999[1]	Three months ended December 31, 1999[1]
Copper (tonnes)	36,664	27,111	39,341
Zinc (tonnes)	61,298	26,106	65,502
Lead (tonnes)	31,669	24,064	32,892
Gold (ounces)	31,249	38,600	36,733
Silver (000s ounces)	2,449	1,698	2,628

Note:
(1) Includes 50% of production from SCPM. The Company sold its 50% interest in SCPM during the fourth quarter of 1999.

Copper

Copper production was higher for the quarter compared with the first quarter of 1999 due to the restart of operations at Myra Falls and higher production at Aitik and Lomas Bayas. Copper production was lower for the quarter compared with the fourth quarter of 1999 due to lower production at Aitik and Lomas Bayas. Production at Aitik fluctuates with the grades encountered in mining operations. Recoveries of dissolved copper from the run-of-mine (ROM) leach pads at Lomas Bayas were lower than planned during the quarter due to temporary shortages of water and sulphuric acid. Because of the delayed effect of the leaching process, these shortages will also likely affect ROM recoveries in the second quarter. ROM recoveries represent approximately 20% of total production at Lomas Bayas over the life of the project. During the quarter, production of copper cathode at Lomas Bayas averaged approximately 83% of design capacity (60,000 tonnes of copper cathode per year) at a cash operating cost of $0.50 per pound of copper.

On February 1, 2000, the Company's subsidiary, Compañía Minera Lomas Bayas (CMLB), commenced the completion test for Lomas Bayas required under the project financing documents.

Zinc

Zinc production was higher for the quarter compared with the first quarter of 1999 due to the restart of operations at Los Frailes and Myra Falls. Zinc production was lower for the quarter compared with the fourth quarter of 1999 due to metallurgical difficulties being experienced by the Company's Spanish subsidiary, Boliden Apirsa SL (Apirsa), at the Los Frailes mill. These difficulties have resulted in lower than planned metal recoveries and higher penalties related to concentrate quality. The Los Frailes mill had only a brief operating history and was not fully commissioned before Apirsa halted mining and milling operations in April 1998 following the failure of the Los Frailes tailings dam. Apirsa has assembled technical resources from within the Boliden organization to assist it in addressing the metallurgical issues.

Late in the quarter, the independent experts engaged by the Spanish judge investigating the cause of the tailings dam failure released their report. Based on a review of a summary of the report, Apirsa believes that their conclusions with respect to the causes of the failure are consistent with the conclusions previously reached by the independent experts engaged by Apirsa. Apirsa is currently carrying out a detailed review of the report which comprises over 2000 pages.

Smelting

The Company's smelting operations reported operating income of $14.1 million for the quarter, compared with operating income of $3.5 million for the first quarter of 1999 and $12.1 million for the fourth quarter of 1999.

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 and fourth quarters of 1999 was as follows:

Smelter	Three months ended March 31, 2000	Three months ended March 31, 1999	Three months ended December 31, 1999
Rönnskär			
Copper (tonnes)	28,388	28,494	27,237
Lead (tonnes)	10,531	10,348	7,676
Zinc clinker (tonnes)(1)	8,827	8,922	8,343
Gold (kilos)	2,095	2,391	2,287
Silver (kilos)	97,721	71,073	82,551
Norzink(2)			
Zinc (tonnes)	17,801	18,508	17,832
Bergsöe			
Lead in lead alloys (tonnes)	12,195	12,851	10,287

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

Rönnskär continued its strong performance with production for the quarter similar to that achieved during the first quarter of 1999 and above that achieved during the fourth quarter of 1999. Production for the second quarter of 2000 will be lower than the first quarter due to a scheduled seven day maintenance stop in May.

The Rönnskär +200 expansion project continued on schedule and on budget. During the second quarter, the second of the three new converters is scheduled for installation and commissioning. The project will increase Rönnskär's design capacity by 71% to 240,000 tonnes of copper cathode per year and is scheduled for completion in the third quarter of 2000.

Norzink

Production at Norzink for the quarter was slightly below that achieved during the first quarter of 1999 and similar to that achieved during the fourth quarter of 1999. Production for the second quarter of 2000 will be lower than the first quarter due to a scheduled five day maintenance stop in May.

A feasibility study into the possible expansion of the production capacity at Norzink by approximately 80% was begun at the beginning of the year. The study is expected to take approximately 18 months to complete.

Fabrication

The Company's copper tubing and brass fabrication operations reported operating income of $0.9 million for the quarter, compared with operating income of $1.1 million for the first quarter of 1999 and $1.7 million for the fourth quarter of 1999.

EXPLORATION AND DEVELOPMENT

Underground drilling of the Simon and Renström Deep zones at the Renström mine and the Einarsson East and West zones at the Kristineberg mine continued to encounter encouraging intersections of economic grade polymetallic mineralization. These diamond drilling programs will continue during 2000.

During 1999, the Company reevaluated its extensive geological data base of the Skellefteå mineral district in northern Sweden. This reevaluation resulted in the identification of approximately 150 new drill targets. Drilling of some of these targets in late 1999 led to the discovery of several new semi-massive to massive sulphide mineral environments. A drill program, estimated to cost $3.5 million and consisting of approximately 32,000 metres of surface drilling, will be carried out in 2000 to further test these targets and investigate the discoveries.

DIVIDEND ON CONVERTIBLE PREFERRED SHARES

On December 17, 1999, the board of directors of the Company decided to postpone payment of dividends on the Company's convertible preferred shares pending completion of the Rönnskär +200 expansion project scheduled for the third quarter of 2000.

FINANCING ACTIVITIES

Bridge Facility

On February 8, 2000, the Company entered into a credit agreement with an international banking syndicate pursuant to which it was entitled to borrow up to an aggregate of $191 million (the Committed Amount), $85 million (Tranche A) of which is available until February 1, 2001 (subject to extension at the option of the lenders) and $106 million (Tranche B) of which is available until February 8, 2002 (Bridge Facility). As part of the compensation paid to the lenders in connection with the Bridge Facility, the Company issued warrants, exercisable until February 8, 2005, to purchase an aggregate of one million common shares at an exercise price of C$4.05 per share.

Under the credit agreement, if the Company receives funds (a) under any credit agreement entered into after February 8, 2000, (b) through an issuance of debt or equity securities (including the common share rights offering described below) or (c) through a disposal of assets for cash proceeds (except in the ordinary course of business), then the Committed Amount will be reduced, pro rata between Tranche A and Tranche B, by an amount equal to all or part of the net funds received. The actual amount of the reduction will depend on the Company's liquidity requirements at the time, and as agreed with the lenders.

Common Share Rights Offering

On March 30, 2000, the Company completed a U.S.$149 million (C$216 million and SEK1.29 billion) common share rights offering to the holders of its common shares and Swedish depository receipts representing common shares (SDRs). The offering was over 97% subscribed. A total of 107,122,402 common shares were issued pursuant to the offering for net proceeds of over $142 million.

A portion of the net proceeds of the rights offering will be used to repay the amount outstanding under the Bridge Facility and the balance will be used to fund the completion of the Rönnskär +200 expansion project.

The issue of common shares pursuant to the rights offering resulted in an adjustment to the conversion rate of the Company's outstanding convertible preferred shares. Each convertible preferred share is now convertible at the option of the holder into 14.3803 common shares, representing an increase of 3.0167 common shares. The adjusted conversion rate was determined in accordance with the terms of the convertible preferred shares.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS TO FOLLOW

BOLIDEN LIMITED

Consolidated Balance Sheets
(In thousands of United States dollars)

		March 31, 2000		December 31, 1999
		(Unaudited)		(Audited)
Assets				
Current assets:				
Cash and short-term investments	$	218.653	$	66.463
Accounts and metal settlements receivable		183,015		183,022
Inventories		200,016		184,591
		601,684		434,076
Capital assets		1,363,364		1,366,499
Future income tax assets		35,702		39,218
Deferred expenses and other assets		37,473		37,110
	$	2,038,223	$	1,876,903

Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued charges	$	286,459	$	276,863
Deferred revenue		3,300		3,300
Debt, including current portion of long-term debt		72,555		89,481
		362,314		369,644
Long-term debt		774,680		723,985
Future income tax liabilities		46,502		47,662
Deferred revenue		12.375		13.200
Provision for reclamation costs		50,755		51,145
Other long-term liabilities		18,770		18,130
		1,265,396		1,223,766
Shareholders' equity		772,827		653,137
	$	2,038,223	$	1,876,903

BOLIDEN LIMITED

Consolidated Statements of Operations

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

	Three months ended March 31, 2000	1999
	(Unaudited)	(Unaudited)
Revenues	$ 292,771	$ 245,030
Operating expenses:		
Costs of metal and other product sales	246,872	220,609
Depreciation, depletion and amortization	30,704	24,130
Selling, general and administrative	17,765	17,623
Exploration, research and development	3,837	4,067
	299,178	266,429
Operating loss	(6,407)	(21,399)
Interest on long-term debt	(12,429)	(11,322)
Interest and other income (expense)	709	3,431
	(11,720)	(7,891)
Loss before income taxes	(18,127)	(29,290)
Income taxes expense (recovery)	174	(6,430)
Net loss	$ (18,301)	$ (22,860)
Net loss per share	$ (0.18)	$ (0.21)

BOLIDEN LIMITED

Consolidated Statements of Cash Flows

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

	Three months ended March 31, 2000	1999
	(Unaudited)	
Cash provided by (used in):		
Operating Activities:		
Net loss for the period	$ (18,301)	$ (22,860)
Items not affecting cash:		
Depreciation, depletion and amortization	30,704	24,130
Future income taxes	(1,237)	(7,128)
Cash provided by (used in) operations before non-cash working capital changes	11,166	(5,858)
Net change in non-cash operating working capital	(1,830)	(47,204)
Cash provided by (used in) operating activities	9,336	(53,062)
Financing Activities:		
Additions to debt, net of repayments	35,310	50,012
Issuance of common shares, net of issue costs	142,600	-
Issuance of convertible preferred shares, net of issue costs	-	79,815
Cash provided by (used in) financing activities	177,910	129,827
Investing Activities:		
Capital expenditures	(35,605)	(38,814)
Cash used in investing activities	(35,605)	(38,814)
Effect of exchange rate changes on cash balances in foreign currencies	549	(1,349)
Cash provided (used) during the period	152,190	36,602
Cash and short-term investments, beginning of period	66,463	75,096
Cash and short-term investments, end of period	$ 218,653	$ 111,698
Cash provided by (used in) operations before non-cash working capital changes, per share	$ 0.10	$ (0.05)

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. 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, 1999.

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.

2. Los Frailes Incident

On April 25, 1998, the tailings dam at the Los Frailes mine owned by the Company's subsidiary, Boliden Apirsa SL (Apirsa), failed releasing acidic water and tailings material into the local environment. The Company recorded a provision of $42.5 million in 1998 to cover Apirsa's estimated loss, net of insurance proceeds, from the tailings dam failure. The legal process currently underway will eventually determine and allocate liability for the damages caused by the tailings dam failure, including the loss suffered by Apirsa. The provision recorded by the Company has been established based upon current estimates of costs, allocation of liability and insurance proceeds. The carrying value of the Company's investment in the Los Frailes mine is approximately $142 million. After consideration of the factors associated with the future of operations at the Los Frailes mine as they presently exist, the Company has decided that it would not be appropriate to write down the carrying value of its investment in the Los Frailes mine. There can be no assurance that the Company will not be required to increase the provision recorded by it or to write off all or part of the carrying value of its investment in the Los Frailes mine.

3. Per Share Information

Per share information is based on the weighted average number of common shares outstanding during the first quarter of 2000 (109.3 million: 1999 – 107.0 million). On March 30, 2000, the Company completed a common share rights offering pursuant to which it issued 107.1 million common shares. As at March 31, 2000, there were 217.4 million common shares outstanding.

4. Segmented Data
(In thousands of United States dollars)

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 Mar 31, 2000	***Mining***	***Smelting***	***Fabrication***	***Corporate and other***	***Consolidation adjustment***	***Total***
Revenues	98,279	165,04	68,3	4,23	(43,187	292,77
Operating income (loss)	(16,114)	14,06	890	(5,24	-	(6,40
QUARTER ENDED Mar 31, 1999						
Revenues	70,226	141,05	70,0	5,07	(41,409	245,03
Operating income (loss)	(22,288)	3,52	1,1	(3,73	-	(21,39

Intersegment revenues are principally sales from the Company's mines to its smelters, which are recorded at fair market value.