

Press Release

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Boliden disposes of all its shares in NAN

Boliden has sold all its 11 537 000 shares in North Atlantic Natural Resources AB ("NAN"), corresponding to 36.9 percent of NAN's share capital, to Lundin Mining Corporation ("Lundin Mining". Boliden will receive, as consideration for the sale, 2,176,800 newly-issued shares in Lundin Mining, with a market value of approximately SEK 123 million (SEK 56.32 per Lundin Mining share). As a result of the transaction, Boliden now holds approximately 6.7 percent of the votes and share capital of Lundin Mining before full dilution (32,716,771 shares).

As a result of the transaction, Boliden will realise a capital gain of approximately SEK 65 million which will be accounted for in the result for the fourth quarter of 2004. Boliden will remain as a joint venture partner and mine operator for the NAN-owned Storliden mine near Malå. Boliden has a so called lock up period of four months with regard to its holding in Lundin Mining in accordance with Canadian Securities Regulations.

Remium Securities has acted as financial advisor to Boliden in the above-mentioned transaction.

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Boliden is one of the leading mining and smelting companies in the world with operations in Sweden, Finland, Norway and Ireland. 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 4 500 and the turnover amounts to approximately EUR 2 billion annually. The Boliden share is quoted on the Stockholm Stock Exchange in Sweden as well as on the Toronto Stock Exchange in Canada.