

Press release

2/2016

Stockholm

11 February 2016

Boliden's exploration yields increased mineral resources and mineral reserves

The results of the 2015 calculations of Boliden's mineral resources and mineral reserves* show, amongst other things, increases in the mineral resources of Garpenberg, Aitik and the Boliden Area, and an increase in the Aitik mineral reserve's copper grade.

“The focus of Boliden's exploration activities is on ensuring the lifespan of existing mines and on identifying new deposits that can, in the long term, be developed into mines. We have achieved some pleasing results in 2015, including Nautanen at Aitik and Rävliiden in the Boliden Area, both of which are now classified as mineral resources. We have also seen increases in the mineral reserves at Aitik, Garpenberg and Tara, says Mikael Staffas, President Boliden Mines.

The primary focus of Boliden's exploration work is on zinc-, copper-, and precious metal-bearing ores. Boliden has around 30 active exploration projects and invested a total of SEK 370 m (280) in exploration activities in 2015. The strategy involves prioritising mine-site exploration, primarily because the lead time from identification of a deposit to production is shorter, and because the geological conditions at Boliden's mines are favourable.

Results, 2015**Aitik**

Aitik has worked extensively in 2015 on such issues as a new grade model, open-pit optimisation and design, resulting in a mineral reserve of 1,227 Mtonnes (1,126). The average grade of the reserve has increased to 0.23% copper and the reserve life with full production is estimated to 27 years.

Surveys in the vicinity of the decommissioned Nautanen mine, 15 km north west of Aitik, have resulted in an inferred and indicated mineral resource of 16 Mtonnes with grades of 1.4% copper and 0.65 g/tonne gold.

Garpenberg

Mineral reserves and mineral resources at Garpenberg have increased to 39.8 Mtonnes (37.6) and 82.7 Mtonnes (73.3), respectively. The reserves increased due to the identification of a substantial deposit at Kvarnberget, but the new deposit has lower grades and the reserves' total grades have consequently fallen to 3.9% (4.3) for zinc and 113 g/tonne (120) for silver. The reserve life is estimated to 15 years with full production.

The Boliden Area

Several years of exploration work at Kristineberg have resulted in an inferred mineral resource – Rävliiden – of 5.9 Mtonnes. In addition to Rävliiden, mineral resources also increased at Renström and Kankberg. The Boliden Area's mineral reserve now totals 14.8 Mtonnes (15.1) and the reserve life is estimated to 9 years with full production.

Tara

Tara's mineral reserve has increased to 17 Mtonnes (15.3) due to the upgrading of mineral resources. The additional quantities have a slightly lower zinc grade at 6.3% (6.6), while the lead grade remains at 1.5%. Mineral resources have fallen to 8.7 Mtonnes (12.6), primarily due to the upgrading of some tonnage to reserves. The reserve life is estimated to 6 years with full production.

Kylylahti

Boliden acquired Kylylahti in 2014 and production at the mine has proceeded according to plan. Exploration in the vicinity of the mineralisation have provided increased knowledge of the geology surrounding the deposit but have unfortunately not yielded any new discoveries. The mine's reserves have fallen to 2.9 Mtonnes (3.9), but the resources have increased by approximately the same amount, albeit with lower grades. The reserves' average grade is 1.4% copper and it is estimated that the reserve life with full production is 4 years.

For a full table showing Boliden's mineral reserves and mineral resources for 2015, see www.boliden.com and the appended pdf.

For further information, please contact:

Marcela Sylvander, Director Group Communications, phone + 46 733 244 551

Sophie Arnius, Director Investor Relations, phone + 46 8 610 1523

*Mineral resource and mineral reserve calculations, 2015

Boliden's calculations and compilations are carried out in accordance with the recommendations of the Swedish industry organisation for mining and metal companies, SveMin, which are drawn up in accordance with international regulations. Boliden reports mineral reserves and mineral resources separately, which means that reported mineral reserves are not included in the mineral resources.

Mineral resources are concentrations of minerals in the bedrock from which there are reasonable prospects for eventual economic extraction. Mineral reserves are deducted from those parts of a mineral resource that can be mined and processed in accordance with the company's demands on profitability. Factors such as waste rock dilution, pillar offset and process recovery rates, etc., are taken into account in these calculations.

The mineral resources and mineral reserves that have been compiled and presented in this press release have been reviewed and approved by Gunnar Agmalm, Boliden's Mineral Reserves and Project Evaluation Manager, who is registered as a "Qualified Person" by SveMin and as a "Competent Person" in accordance with JORC.

The prices employed when calculating mineral reserves are, planning prices, which are an anticipated average price for metals and currencies over the forthcoming business cycle. Boliden currently employs the following planning prices:

| | Planning prices, 2015 |
|------------|------------------------------|
| Copper | USD 6,600/tonne |
| Zinc | USD 2,300/tonne |
| Lead | USD 2,300/tonne |
| Gold | USD 1,200/troy oz. |
| Silver | USD 20/troy oz. |
| Molybdenum | USD 15/lb |
| Nickel | USD 18,000/tonne |
| Cobalt | USD 16/lb |
| Tellurium | USD 150/kg |
| USD/SEK | 7.00 |
| EUR/SEK | 8.75 |
| EUR/USD | 1.25 |

Boliden is a metals company with a commitment to sustainable development. Our roots are Nordic, but our business is global. The company's core competence is within the fields of exploration, mining, smelting and metals recycling. Boliden has approximately 4,900 employees and a turnover of SEK 40 billion. Its share is listed on NASDAQ OMX Stockholm, segment Large Cap.