

THIS NOTICE MAY AFFECT YOUR RIGHTS. PLEASE READ CAREFULLY.

WHO SHOULD READ THIS NOTICE

You should read this notice if you acquired common shares (or installment receipts) in Boliden Limited, as offered by a prospectus dated June 10, 1997 (the “Prospectus”), in one of the provinces of Canada other than New Brunswick or Alberta, and retained all or part of these shares on April 25, 1998.

Class actions have been certified, and a class action settlement approved, by orders of the British Columbia Supreme Court and the Ontario Superior Court of Justice (collectively, the “Courts”). You are included within the classes certified by the Courts, and will be bound to the terms of this settlement, if you fit within one of the following class definitions, and you fail to exclude yourself by “opting out”, as described below, by no later than April 16, 2007.

The amended class certified by the British Columbia court covers persons resident in that province as of February 24, 2000. The class definition certified by the Ontario court covers all other persons, except persons in the British Columbia class. Collectively, these class definitions (the “Class”) cover persons who (a) acquired common shares of Boliden Limited (the “Common Shares”) as a result of a trade in one of the provinces of Canada other than New Brunswick or Alberta, the jurisdiction of such trade being the jurisdiction where the registrant (broker) who received the buy order relating to the acquisition was located, or where a “trade”, as defined in the applicable jurisdiction, occurred; (b) acquired the Common Shares: (i) as offered by the Prospectus from an underwriter involved in the initial public offering of the Common Shares (the “IPO”); or (ii) in the case of Common Shares acquired as a result of a “trade” in Manitoba, acquired the Common Shares either as offered by the Prospectus from an underwriter involved in the IPO or on the secondary market; and (c) retained all or part of the Common Shares on April 25, 1998.

PURPOSE OF THIS NOTICE

Lawsuits have been filed in British Columbia and Ontario against Boliden Limited, Trelleborg International BV, Trelleborg AB, Anders Bulow, Robert K. McDermott, Jan Petter Traaholt, Lars Olof Nilsson, Kjell Nilsson, Frederick Telmer, Alex Balogh, Robert Stone and Nesbitt Burns Inc. These lawsuits are *Kenneth Elliott et al. v. Boliden Limited et al.*, Vancouver registry no. C985348, Supreme Court of British Columbia (the “B.C. Action”) and *Kenneth Elliott et al. v. Boliden Limited et al.*, court file no. 98-BN-07157, Ontario Superior Court of Justice (the “Ontario Action”).

In these lawsuits, the plaintiffs allege that the defendants breached provincial securities statutes concerning the disclosure of information in the Prospectus related to a tailings dam at Los Frailes, Spain, which collapsed on April 25, 1998. The defendants deny any liability and deny that any plaintiff or any class member is entitled to any relief. The Courts have not ruled on the merits of the plaintiffs’ claims or the defendants’ defences.

You can learn more about the lawsuits by inspecting the pleadings at www.kleinlyons.com or by contacting the lawyers for the Class (“Class Counsel”) at the address below.

The plaintiffs have entered into a settlement agreement (the “Settlement Agreement”) with Boliden Limited, Trelleborg International BV and Trelleborg AB (the “Settling Defendants”), which has been approved by the Courts. A copy of the Settlement Agreement is available at www.kleinlyons.com.

TERMS OF THE SETTLEMENT

This is a summary only. See the Settlement Agreement for a complete description of its terms and conditions. Pursuant to the Settlement Agreement, the Settling Defendants will pay \$1 million, plus certain notice costs, in full and final settlement of all claims associated with the lawsuits. Due to the administrative expense of distributing the net settlement funds (after fees, disbursements and expenses) to individual class members, no direct compensation will be paid to any class members in this settlement. Instead, the net settlement funds will be paid to charitable and non-profit organizations appropriate to the allegations in the lawsuits, to be applied to activities across Canada that are reasonably expected to indirectly benefit the Class in the future. These proposed organizations are the Rotman School of Management, University of Toronto, the Sauder School of Business, University of British Columbia, the Consumers’ Association of Canada, and the Small Investors’ Protection Association.

In addition, the Courts have approved payment of legal fees to Class Counsel of 25% of the settlement proceeds available for distribution to the cy pres recipients, with disbursements assessed.

OPTING OUT

You may exclude yourself from the settlement by opting out of the Class. To do so, you must send written notice of your intention to opt out to Class Counsel by April 16, 2007. This notice should include your name, address and details of relevant transactions in the Common Shares, including the dates of such transactions, and the amount of shares purchased or sold. Failure to opt out will mean that you are bound by the terms of the Settlement Agreement, and that you will not be entitled to pursue your own lawsuit with respect to the matters covered by the Settlement Agreement.

ADDITIONAL INFORMATION AND QUESTIONS FOR CLASS COUNSEL

Do not contact the courts about this notice or the proceedings. Additional information concerning the lawsuits and the proposed settlement can be found at www.kleinlyons.com, or by contacting Class Counsel at Klein Lyons, Barristers & Solicitors, Attn: Doug Lennox, Suite 1100, 1333 West Broadway, Vancouver BC V6H 4C1, tel 1-800-216-1383, fax 604-874-7180, e-mail, dlennox@kleinlyons.com.

**This notice has been approved by the British Columbia Supreme Court
and the Superior Court of Justice for Ontario.**