

Press Release

4/2021

Stockholm

February 12, 2021

Mineral Resources and Mineral Reserves 2020

The Mineral Resources and Mineral Reserves situation in Aitik, Garpenberg and Keveitsa is stable. During the year, exploration continued to be successful at the Tara Deep mineralization and Mineral Resources in the Boliden Area increased as a result of exploration at the Rävliiden deposit.

“We have a stable situation in our major mines, and developments are advancing in Tara and the Boliden Area. Naturally, the fact that we’ve begun underground drilling in Tara is very good news,” says Stefan Romedahl, President, Business Area Mines.

The cost of exploration in 2020 was SEK 504 m (570). Some exploration activities were affected by restrictions related to Covid-19.

Aitik

No large-scale exploration is currently in progress in Aitik, however, mining preparation work is continuing with the Liikavaara deposit, around 3 km northwest of Aitik. Exploration and evaluation is also in progress at the Nautanen deposit, around 15 km north of Aitik. Mineral Reserves in Aitik, including Liikavaara, increased by 165 Mtonnes (14%) while Mineral Resources fell by 210 Mtonnes (19%). Design changes and a refined cost model have allowed the Mineral Resource to be converted to a Mineral Reserve. 42 Mtonnes were milled during 2020. New estimations of resources in Nautanen during 2020 showed an increase of 5.7 Mtonnes (36%).

The Boliden Area

In the Boliden Area, exploration at the Rävliiden mineralization in Kristineberg continued. Drilling, test mining and metallurgical testing were carried out during 2020, and a new Mineral Resource estimation has shown an increase in the Mineral Resource by 2.7 Mtonnes. The Mineral Reserve increased in Renström but fell in Kristineberg and Kankberg. In all, the Mineral Reserves fell by 1.2 Mtonnes (9%), which is less than milled during the year (1.6 Mtonnes). The Mineral Resource increased by 2.7 Mtonnes (12%).

Garpenberg

Garpenberg has good advance planning with Mineral Resources and Reserves. Exploration and studies were successful during the year, and the Mineral Reserve increased by 14.7 Mtonnes (20%). In Garpenberg, 3.0 Mtonnes were milled during 2020. Exploration in Garpenberg has contributed as much as was mined in 2020, but by promoting such large tonnages to Mineral Reserves, Mineral Resources have been reduced by 6.4 Mtonnes (9%).

Boliden is a metals company with a focus on sustainable development. Our roots are Nordic, our market global. Our core competence lies within the fields of exploration, mining, smelting and metal recycling. Boliden has around 6,000 employees and an annual turnover of SEK 50 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm.

Kevitsa

In Kevitsa, the Mineral Reserve decreased by 12 Mtonnes (9%), 9.5 Mtonnes of which was mined during the year. Design changes, including wider ramps and higher cut-offs for the next two years, have caused the remainder of the reduction. Conversely, the Mineral Resource increased by 22 Mtonnes (14%). New borehole information and a new geological model are the most important factors behind this increase.

Tara

Exploration at the Tara Deep mineralization continued with drilling from the surface, while drifting is underway toward Tara Deep at a depth of around 1000 meters. Drifting has progressed far enough that drilling toward Tara Deep has begun from underground. Drilling from the surface has been successful, and Tara Deep is now estimated to include 26 Mtonnes of inferred Mineral Resources, compared with 22 Mtonnes in 2019, which has also contributed to an increase in Tara's total Mineral Resource of 4.7 Mtonnes (16%). Meanwhile, work on improving the geological models of the mineralization and designing stopes in the Tara mine continues. Together with the contribution from drilling, this has resulted in the replacement of the entire year's mining output of 2.3 Mtonnes and an increase in the Mineral Reserve of 700 Ktonnes (4%).

Calculation of Mineral Resources and Mineral Reserves, 2020

Boliden follows the recommendations of the Swedish Mining Association (SveMin) for reporting exploration results, Mineral Reserves and Mineral Resources and strives to report according to the Pan-European Reserves and Resources Reporting Committee (PERC). The PERC standard has clearer requirements for documentation and the competent persons who must evaluate the information that companies report. The transition to the PERC standard is a process that takes place during a transitional period until the company has had time to switch to using the PERC standard. As far as possible, this review is carried out in compliance with the PERC standard, but the reporting does not claim to be completely in accordance with the regulatory framework. All summarizing reports for Mineral Resources and Mineral Reserves per project and mine are reviewed and approved by competent persons presented in the relevant report. This summary of Mineral Resources and Mineral Reserves has been reviewed and approved by Gunnar Agmalm, Competent Person and Head of Ore Reserves and Project Evaluation, Boliden, which is a member of The Australasian Institute of Mining and Metallurgy (AusIMM) and The Fennoscandian Association for Metals and Minerals Professionals (FAMMP), both of which are approved organizations for competent persons according to PERC.

Planning prices	Long-term prices 2020	Change compared to 2019
Zinc	USD 2,400/metric ton	
Copper	USD 6,600/metric ton	
Nickel	USD 16,000/metric ton	
Lead	USD 2,100/metric ton	
Gold	USD 1,300/tr. oz	+100
Silver	USD 17/tr. oz	
Palladium	USD 1,200/tr. oz	+200
Platinum	USD 1,000/tr. oz	
Cobalt	USD 20/lb	
Tellurium	USD 30/kg	
Molybdenum	USD 8/lb	
USD/SEK	8.0	
EUR/SEK	9.35	
EUR/USD	1.17	

This information is information that Boliden AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Director Communications, at 07.49 CET on February 12, 2020.

For further information, please contact:

Klas Nilsson, Director Group Communications, phone: +46 70-453 65 88

Boliden is a metals company with a focus on sustainable development. Our roots are Nordic, our market global. Our core competence lies within the fields of exploration, mining, smelting and metal recycling. Boliden has more than 5,700 employees and an annual turnover of SEK 50 billion. The share is listed in the Large Cap segment on NASDAQ OMX Stockholm

www.boliden.com