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news release

BOLIDEN LIMITED AND WESTMIN RESOURCES TO SUSPEND OPERATIONS AT GIBRALTAR COPPER MINE

TORONTO (March 12, 1998) – Boliden Limited and Westmin Resources Ltd., announced today that they will suspend mining operations at the Gibraltar copper mine in central British Columbia at the end of 1998 and continue activities at the site on a care and maintenance basis.

The decision to suspend operations was made after an extensive review of operations, assets, and profitability. The review determined that the mine is uneconomic in the short- to medium-term due to low ore grades and historically low metal prices. In 1997 Gibraltar produced approximately 33,000 tonnes of copper at a cash production cost of more than \$US2,000 per tonne (US\$0.90 per pound).

Gibraltar, approximately 60 km northeast of Williams Lake, is an open pit mine owned by Westmin Resources Ltd. Boliden acquired Westmin in the first quarter of 1998 and included a provision for reclamation and post-closure water treatment costs at Gibraltar in its purchase price.

The mine currently employs 278 people, 209 of which are employed under the terms of a collective agreement. The Company will provide an enhanced severance package for employees based on years of service which will also include medical benefits continuation, financial and re-employment counselling, and training and relocation subsidies.

Boliden is engaged in the mining, processing and sale of metals and mineral products, principally zinc, copper and gold, with mining and milling operations in Sweden, Spain, Canada and Saudi Arabia and smelting and refining operations in Sweden and Norway. In addition to its minerals business, Boliden is engaged in the fabrication and sale of copper tubing and brass products, with fabrication facilities in Belgium, the Netherlands, Sweden and the United Kingdom.

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