



KPMG LLP
Chartered Accountants
Commerce Court West
PO Box 31 Stn Commerce Court
Suite 3300
Toronto ON M5L 1B2

Telephone (416) 777-8500
Telefax (416) 777-8818
www.kpmg.ca

Alberta Securities Commission
British Columbia Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
Commission des valeurs mobilières du Québec
Office of the Administrator, New Brunswick
Nova Scotia Securities Commission
Securities Commission of Newfoundland
Registrar of Securities, Prince Edward Island

Re: Boliden Ltd. (the “Company”)

Dear Sirs:

We refer to the short form prospectus of the Company dated February 28, 2000 relating to the issue of rights to subscribe for 107,504,870 common shares of the Company.

We consent to the use, through incorporation by reference in the short form prospectus, of our report dated March 9, 1999 to the shareholders of the Company on the following financial statements:

Consolidated balance sheets as at December 31, 1998 and 1997; and

Consolidated statements of earnings and cash flows for each of the years in the three year period ended December 31, 1998.

We report that we have read the short form prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that is derived from the consolidated financial statements upon which we have reported or that is within our knowledge as a result of our audit of such consolidated financial statements.

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This letter is provided to the securities regulatory authorities to which it is addressed pursuant to the requirements of their securities legislation and not for any other purpose.

Yours very truly,

A handwritten signature in black ink that reads "KPMG LLP". The letters are stylized and slanted. A single horizontal line is drawn underneath the signature.

Chartered Accountants

Toronto, Canada
February 28, 2000