



Riddarhyttan Resources AB

PRESS RELEASE DECEMBER 12TH 2002

- **New resource estimate shows more than 2 million ounces gold* in the Suurikuusikko deposit in Finland.**

New resource calculation

Riddarhyttan Resources recently commissioned Micon International Limited to undertake a new mineral resource estimate of the company's Suurikuusikko gold deposit. The purpose of this study was to update the previous mineral resource model using new additional drilling information acquired since the last estimate was completed in April 2001.

Gold mineral resources were calculated using different cut-off grades where of 1 g/t Au and 2 g/t Au are presented in the press release. A new block model was prepared to include new drill data from the Suurikuusikko, Etelä, Ketola and Rouravaara deposit areas. It should be noted that drilling is on-going at the property and that drill holes completed during and after the study were not included in the resource calculation. All deposits remain open on-strike and/or at depth and there remains significant potential to expand the mineral resources on the project.

The resources have been classified into two categories (Indicated and Inferred) and the mineralisation was modelled in five main zones with each main zone containing a number of sub zones (figure 1).

Exploration conducted by Riddarhyttan from Spring 1998 to the Fall of 2002 within the Suurikuusikko trend has resulted in an increase in resources (calculated using a cut-off of one gram per tonne) from 1.5 million tonnes grading 5.9 grams of gold per tonne (285,000 ounces) to 12.7 million tonnes grading 5.1 grams of gold (2.065 million ounces). The addition of relatively low grade surface near resources from the mineralised zones at N. Suurikuusikko, Etelä and Ketola, together with the addition of the Kuukkeli zone in C. Suurikuusikko, has resulted in a marginally lower average grade but a considerably higher tonnage compared with the resource study of April 2001. The distribution of the resources amongst the mineralised zones is shown in table 1 (see appendix).

At a cut-off of two grams per tonne of gold the total resources in the more intensively explored portions of the Suurikuusikko trend are estimated to 11.5 million tonnes grading 5.4 g/t gold (2.005 million ounces). Indicated resources are estimated at 6.6 million tonnes grading 6.1 g/t and inferred resources at 4.9 million tonnes averaging 4.5 g/t gold.

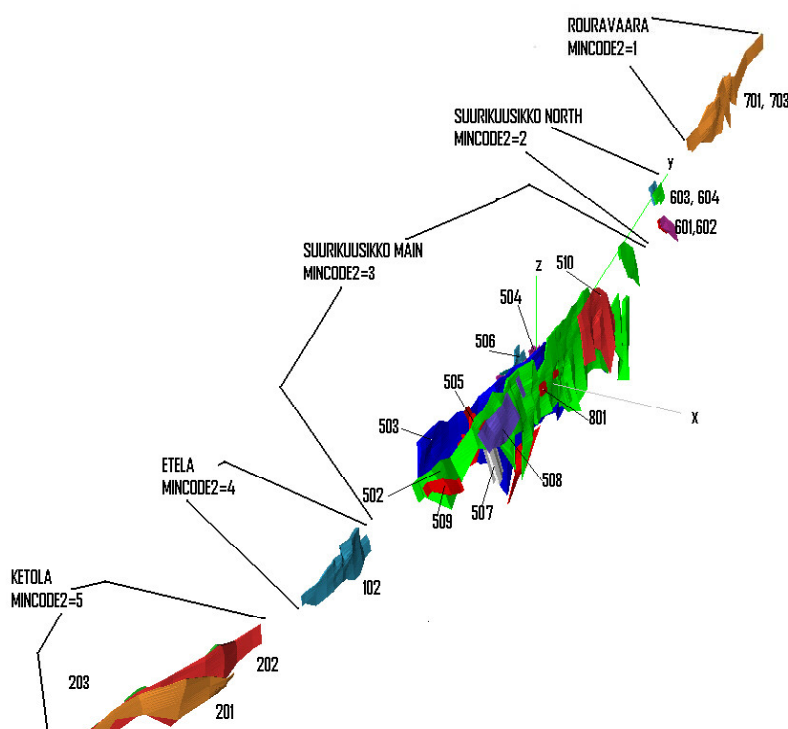


Figure 1: Suurikuusikko Mineralised Zones

* Calculated in total resources using 1 g/t as cut-off

Mining Permit

On November 1st, 2002, the company received the environmental permit for mining and processing at Riddarhyttan's Suurikuusikko gold deposit. In addition to the environmental permit, a mining permit is also required in order to initiate mine development and production.

The Finnish Ministry of Trade and Industry is the authority in charge of mining permitting. The mining survey office held, as representatives for the Ministry a meeting on Friday, November 15th at which all related permitting authorities were in attendance. Various parties presented the mine survey office with a valuation study of the surface rights and proprieties within the permit area. In addition a finalized consensus concerning the area destined for mining use was announced together with other formalities in relation to the decision. In addition, a consensus on financial compensation to the local landowners was finalized. On November 27th the mine survey office proclaimed their decision.

Once the decision of the mine survey office is finalized and becomes legally binding, the Finnish Ministry of Trade and Industry can formally grant the company a mining permit. This is expected to be received sometime in January 2003.

New CFO

Jurgen Walter is leaving his position as CFO at Riddarhyttan on the 31st of December 2002 and will be moving on to a new position as CFO of Continental Tire Sweden AB. Johan Rehnström is to be the successor at the position as CFO of Riddarhyttan. Johan joins the company from Frontec AB where he worked as group controller. The company's head office will from the beginning of the year 2003 be in Luleå.

Lars-Göran Ohlsson, who is registered as a "qualified person" by the Swedish Mining Association, compiled the technical foundation for this report. All analyses have been performed by GTK's laboratory (accreditation code T025).

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Riddarhyttan Resources AB is an exploration company concentrating on deposits of precious metals in the Scandinavian countries. The company's primary business concept is to acquire, either by means of exploration or acquisition, new mineral deposits that, through detailed exploration, can be enhanced into economic ore bodies. At the Suurikuusikko deposit (Finland), which is Riddarhyttan's most advanced project, gold resources (57% "indicated" and 43% "inferred resources") amounts to 11.5 million tons, grading 5.4 grams of gold per tonne (approx.2 million ounces of gold).



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APPENDIX TO
PRESS RELEASE
DECEMBER 12TH 2002

SUURIKUUSIKKO TREND RESOURCE CALCULATION

Table 1. Suurikuusikko Mineral Resources (cut-off: 1 g/t Au).

Indicated resources				
Zone	Tonnes	Au grade (g/t)	Au tonnes	Au ounces
N. Rouravaara	496 000	4.5	2.2	70 990
N. Suurikuusikko	0	-	-	-
C. Suurikuusikko	6 247 000	6.0	37.5	1 206 712
Etelä	232 000	4.2	1.0	31 141
Ketola	0	-	-	-
Total Indicated	6 975 000	5.8	40.7	1 308 843
Inferred resources				
N. Rouravaara	584 000	3.0	1.7	56 196
N. Suurikuusikko	292 000	4.1	1.2	38 780
C. Suurikuusikko	4 030 000	4.2	17.0	545 737
Etelä	33 000	4.0	0.1	4 193
Ketola	790 000	4.4	3.5	111 216
Total Inferred	5 729 000	4.1	23.5	756 122
Total Ind. + Inf.	12 704 000	5.1	64.2	2 064 965

Table 2. Suurikuusikko Mineral Resources (cut-off: 2 g/t Au).

Indicated resources				
Zone	Tonnes	Au grade (g/t)	Au tonnes	Au ounces
N. Rouravaara	487 000	4.5	2.2	70 484
N. Suurikuusikko	0	-	-	-
C. Suurikuusikko	5 876 000	6.3	36.9	1 187 267
Etelä	205 000	4.5	0.9	29 522
Ketola	0	-	-	-
Total Indicated	6 568 000	6.1	40.0	1 287 273
Inferred resources				
N. Rouravaara	438 000	3.5	1.5	48 583
N. Suurikuusikko	252 000	4.5	1.1	36 774
C. Suurikuusikko	3 586 000	4.5	16.3	522 913
Etelä	30 000	4.2	0.1	4 049
Ketola	668 000	4.9	3.3	104 870
Total Inferred	4 974 000	4.5	22.3	717 189
Total Ind. + Inf.	11 542 000	5.4	62.3	2 004 462

Lars-Göran Ohlsson, who is registered as a "qualified person" by the Swedish Mining Association, compiled the technical foundation for this appendix.

The resource calculation was carried out by Micon International Ltd. All analyses of drill cores have been performed by GTK's laboratory (accreditation code T025).