



Riddarhyttan Resources AB

**PRESS RELEASE
DECEMBER 18TH 2002**

- **New positive exploration results:**

- *New Impressive drill intercept from Northern Rouravaara (14.6 m core section grading 6.2 g/t gold)*
- *New wide zone of mineralisation found in Central Rouravaara (16.4 m core section grading 3.3 g/t gold)*
- *The Western B-zone intersected at a depth of 275 m (7.1 m core section grading 5.3 g/t gold)*

New positive exploration results

(Analyses of all mineralised sections are shown in appendix 1)

During the fall season of 2002, exploration within the Suurikuusikko area targeted deeper sections of the Main Zones, in addition to more shallow sections within the trend between N. Rouravaara and S. Rouravaara ("Central Rouravaara"). A number of holes have also been drilled to explore deeper sections of the Ketola Zone (S. Suurikuusikko). The co-ordinates for the drill holes and their locations are shown in the appendix.

Northern Rouravaara

Drill hole 02054 was completed in the N. Rouravaara area (section 7538250, see appendix), with the goal of testing deeper extensions of previously identified near-surface mineralization. The targeted mineralised zone was intercepted at a vertical depth of 95 metres reporting a 14.6 meter-wide interval grading 6.2 g/t of gold. To date this is one of the most impressive drill intercepts encountered from the N. Rouravaara area and it serves to further highlight the fact that near surface narrow and low-grade zones can often expand in width and increase in grade at deeper levels (in the dominantly northern plunge direction, repeated throughout the trend).

Central Rouravaara

One hole was recently completed in the northern part of the Central Rouravaara area (section 7537850, drill hole 02051), intersecting several near-surface mineralised zones. The widest of these reported a 16.4 meter wide zone assaying 3.3 g/t.

South of section (7537850) five additional drill holes were completed (02048, 02047, 02049, 02050 and 02034). All of these intersect mineralised zones, however most are generally narrow and low in grade (see appendix).

The Main Zones

Previous drilling conducted on section 7536225, targeting the Western-B Zone at depth indicate that a zone of mineralization was potentially missed in drill hole 02011. Thus, the hole was recently extended to intercept the hypothesized downward extension of the zone and successfully reached its target. At an approximate vertical depth of 275 meters, the extension of hole 02011 intercepted a 7.1 meter wide zone assaying 5.3 g/t of gold.

The Etelä Zone

The Etelä zone was intersected at a depth of approximately 140 meters in drill hole 02055 (section 7535585), reporting an average grade of 6.3 g/t over a 2.7 meter wide core section.

Lars-Göran Ohlsson (CEO of Riddarhyttan), 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 precious metal deposits in the Scandinavia. 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 economically viable ore deposits. At the Suurikuusikko deposit (Finland), which is Riddarhyttan's most advanced project, gold resources (57% "indicated" and 43% "inferred resources") amount to 11.5 million tonnes. Grading 5.4 grams of gold per tonne (approx.2 million ounces of gold).



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APPENDIX TO PRESS RELEASE DECEMBER 18TH 2002

Analyses of mineralised core sections (Suurikuusikko)

Drill hole	Co-ordinates* (m)	Dip (degrees) Azimuth (degrees)	Mineralised section from .. to.. (m)	Mineralised section (m)	Au grade (g/t)
02055 Etelä zone	7535585 2558645	44 270	61.8-62.7 100.2-101.2 112.2-113.0 208.0-210.7	0.9 1.0 0.8 2.7	0.3 0.3 1.0 6.3
02011 Western B-zone	7536225 2558750	56 270	185.9-190.2 (185.9-196.5) 340.9-348.0	4.3 (10.6) 7.1	1.5 (0.9) 5.3
02034 C. Rouravaara	7537165 2558860	60 270	193.2-194.2	1.0	0.9
02050 C. Rouravaara	7537400 2558770	44.6 270	53.6-54.7 68.6-72.5 78.5-82.4 (68.6-84.2) 111.9-115.0	1.1 3.9 3.9 (15.6) 3.1	1.3 1.2 2.7 (1.0) 0.7
02049 C. Rouravaara	7537650 2558730	45.6 270	41.3-42.2 52.5-53.4 78.2-79.6	0.9 0.9 1.4	0.2 0.3 1.8
02047 C. Rouravaara	7537700 2558710	44.7 270	33.5-35.8 53.8-54.9 (51.8-57.8) 83.4-84.4	2.3 1.1 (6.0) 1.0	1.3 3.1 (0.8) 1.4
02048 C. Rouravaara	7537750 2558730	45.1 270	79.6-83.1 113.2-116.2 121.0-123.0 132.9-134.7 134.7-138.5	3.5 3.0 2.0 1.8 3.8	3.8 0.5 0.4 1.2 0.4
02051 C. Rouravaara	7537850 2558731	45.6 270	53.2-54.1 57.3-61.7 69.1-73.0 80.8-83.8 89.9-91.8 91.8-108.2 144.8-154.7	0.9 4.4 3.9 3.0 1.9 16.4 9.9	1.3 2.3 1.5 2.2 1.0 3.3 0.5
02054 N. Rouravaara	7538250 2558790	45 270	123.8-125.8 128.2-134.2 134.2-142.0 (128.2-142.8) 154.2-156.3	2.0 6.0 7.8 (14.6) 2.1	1.4 3.0 9.0 (6.2) 1.2

* The locations of the drill holes are shown in figure 1.

Lars-Göran Ohlsson (CEO of Riddarhyttan), 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).

Figure 1.

Location of drill holes in the Suurikuusikko Trend.

