



Riddarhyttan Resources AB

PRESS RELEASE

February 4th 2003

- **Riddarhyttan receives permit for gold mining at Suurikuusikko**

- ***All mining permits now in place***

The Finnish Ministry of Trade and Industry has announced that Riddarhyttan now has been granted a permit for mining (open pit and under ground) at Suurikuusikko in northern Finland

Riddarhyttan now has all the permits in place required to make a decision to initiate mine development and production at its gold deposit. The environmental permit, a very important step on its own, was granted in November 2002.

- Presently we have all the permits needed to initiate mining at one of Europe's largest gold deposits. We also continue to investigate financing alternatives for such an operation. With all the permits in place we have moved forward in our discussions with possible financial partners, says Lars-Göran Ohlsson, CEO of Riddarhyttan.

The Management of Riddarhyttan is not aware of any appeal against the decision of the Finnish Ministry of Trade and Industry.

The company is further encouraged by the fact that we have now received all the necessary permits at a time when the price of gold bullion has increased to US\$370 per ounce –a level that has not been seen since December 1996.

For more information, please contact:

Riddarhyttan Resources AB
Lars-Göran Ohlsson, CEO
Phone: +46 (920) 75899 eller +46 (70) 5501948
E-mail: lars-goran.ohlsson@riddarhyttan.se

George Salamis, Vice president Canada
Telephone: +1 (519) 856-0888 or +1 (519) 835-7688
E-mail: gsalamis@netcom.ca

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", cut-off 2g/t Au) amounts to 11,5 million tons, grading 5,4 grams of gold per tonne (approx. 2 million ounces of gold).