

Riddarhyttan Resources AB

PRESS RELEASE
MARCH 24, 2003

New drill holes completed in the Suurikuusikko area (Finland) demonstrate high gold grades over considerable widths, further highlighting increased gold resource potential both in new zones and depth extensions.

- **High gold grades over substantial widths encountered in a drill hole completed on the mineralized extensions of the Suurikuusikko Main Zone:**
 - ***11.1 grams gold per tonne over a core length of 12 metres***
 - ***New results indicated that the intersected zone is very likely larger than originally estimated and has a high probability of extending laterally and at depth***
- **Recent drilling identifies the Ketola Zone's continuity at depth, intersecting the target horizon at a 150 metre depth:**
 - ***5.4 grams gold per tonne over a 6.1 metre core length***
- **Gold bearing zone identified between surface and the upper reaches of the Kuukkeli zone, situated on the northern end of the Main Zone:**
 - ***4.6 grams gold per tonne over a 7.3 metre core length***
 - ***Interpreted as an entirely new zone, when adjacent drill information is taken into account***

During the winter of 2003, Riddarhyttan has undertaken to continue drilling operations in the field with eleven new holes completed and assayed (see appendix) since the time of our last press release.

High gold grades over considerable widths encountered in a Main Zone drill hole

An increased understanding of the ore zone geometries of the Suurikuusikko Main Zone formed the basis for the recent extension of drill hole 98015 (drilled in 1998) targeting the potential continuation of the Western zone B, north of profile 6475. Prior to the deepening of this drill hole, previous intercepts were only reported from the Central Zone (see previous press releases) in this section of the deposit. The completion of this extension was a total success given that it intersected the targeted Western Zone-B at a depth of 260 meters reporting an average grade of 11.1 g/t over a 12.0 metre wide interval (including 15.8 metres grading 8.7 grams gold per tonne when adjacent lower grade mineralization is included). The same drill hole extension successfully intersected the Western Zone-C further on in the hole, reporting a grade of 9.0 g/t over 2.5 meters.

-” These results are significant given that they further highlight the presence of high-grade mineralization and zone continuity of the Western zone B, beyond the previously known limits” says Lars-Göran Ohlsson, Managing Director of Riddarhyttan.

New gold bearing zone in the northern part of the Main Occurrence

A hole was drilled on the shallow reaches of Main Zone’s northern-most extension (02063 in profile 7075). The zone’s extension was intersected at a depth of 180 metres, reporting narrow but high-grade mineralization grading 12.3 grams gold per tonne over 2.1 metres. (4.6 g/t over 7.3 meters, when lower grade adjacent mineralization is included). It is of importance to note that this new intercept is situated above the northerly plunging Kuukkeli zone, which in the same profile, occurs at a depth of just over 400 metres and averages over 20 meters in thickness.

The Ketola Zone continuity established at depth

Recent drilling conducted on the Ketola Zone, the southern-most known zone on trend, involved the deepening of a previously drilled hole (02013 in profile 5200). The aim of the hole deepening initiative was to intercept a parallel zone of gold mineralization that was not determined from previous drilling. As a result of the drill hole extension, two high-grade mineralised zones were intersected at a depth of approximately 150 metres:

- 2.6 metres grading 7.9 grams gold per tonne.
- 6.1 metres grading 5.4 grams gold per tonne.

When taken together, including a zone of lower grade material between the two higher grade sections, the entire zone averaged 4.9 grams per tonne over an 11.1 metre section of core.

This relatively shallow drill hole (120 m), thus far the deepest hole drilled to date on the Ketola Zone, further demonstrates that the high-grade mineralization continues at depth and plunges approximately 45 degrees towards the north, as do all zones encountered to date in the Suurikuusikko shear.

The technical basic data in this report has been compiled by Lars-Göran Ohlsson (Managing Director of Riddarhyttan Resources) who by the Swedish Mining Association is registered as a "Qualified person". All analyses have been carried out by GTK's laboratory (accreditation code T025).

For further information, please contact:

Lars-Göran Ohlsson, Managing Director, Riddarhyttan Resources AB

Telephone: +46 (920) 75 899

Mobile: +46 (70) 5501 948

Email: lars-goran.ohlsson@riddarhyttan.se

In North America:

George Salamis, Vice President, Canada, Riddarhyttan Resources AB

Telephone: 519-856-0888

Mobile: 519-835-7688

Email: gsalamis@attcanada.ca

Riddarhyttan Resources AB is an exploration company holding mineral titles on precious metals occurrences in the Nordic regions of Europe. The company’s primary business focus is, by means of exploration and acquisition, to acquire new occurrences that can be advanced into economic resources and reserves through detailed exploration.. At the Suurikuusikko gold deposit (Finland), which is Riddarhyttan’s most advanced project, gold resources (57 % indicated and 43 % inferred resources, cut-off 2g/t Au) amount to 11.5 million tonnes averaging 5.4 grams gold per tonne (approximately 2 million ounces of gold).



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APPENDIX TO PRESS RELEASE MARCH 24, 2003

EXPLORATION RESULTS

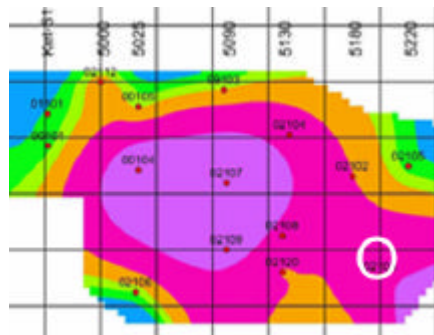
Ketola Zone

Recent drilling conducted on the Ketola Zone, the southern-most known zone on trend, involved the deepening of a previously drilled hole (02013 in profile 5200). The aim of the hole deepening initiative was to intercept a parallel zone of gold mineralization that was not determined from previous drilling. As a result of the drill hole extension, two high-grade mineralised zones were intersected at a depth of approximately 150 metres:

- 2.6 metres grading 7.9 grams gold per tonne.
- 6.1 metres grading 5.4 grams gold per tonne.

When taken together, including a zone of lower grade material between the higher grade sections, the entire zone averaged 4.9 grams per tonne over an 11.1 metre section of core.

This relatively shallow drill hole (120 m), thus far the deepest hole drilled to date on the Ketola Zone, further demonstrates that the high-grade mineralization continues at depth and plunges approximately 45 degrees towards north, as do all zones encountered to date in the Suurikuusikko shear.



Longitudinal section of the Ketola Zone. The circle shows where drill hole 02103 intersects the zone. The drill result has been taken into consideration in the longitudinal profile.

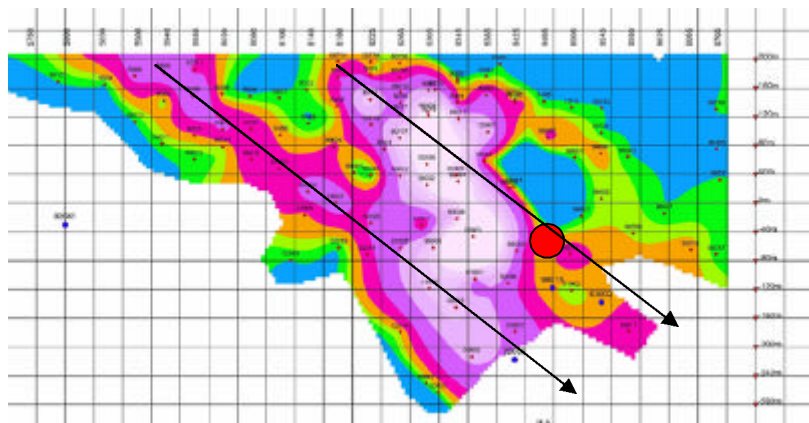
Etelä Zone

Two holes (02057 and 03003) were recently completed on the Etelä Zone, the first of which (03003, profile 5535) successfully intersected the zone at a depth of 150 metres (below the northerly plunging zone of high-grade). The average grade of the zone encountered in this hole was 2.9 g/t over 2.1 metres. The zone was also encountered in hole 02057 at a depth of 170 metres, albeit reporting a more narrow intercept of 4.3 g/t over 1.9 metres.. The company is currently trying to identify whether the wider and higher-grade portion of the Etelä Zone is situated above or below the position of the recent intercepts.

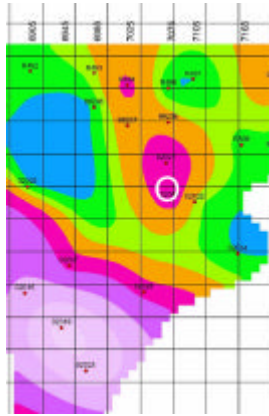
Main Zone

An increased understanding of the ore zone geometries of the Suurikuusikko Main Zone formed the basis for the recent extension of drill hole 98015 (drilled in 1998) targeting the potential continuation of the Western zone B north of profile 6475. Prior to the deepening of this drill hole, previous intercepts were only reported from the Central Zone (see previous press releases) in this section of the deposit. The completion of this extension was a complete success given that it intersected the targeted Western Zone-B at a depth of 260 metres reporting an average grade of 11.1 g/t over a 12.0 metre wide interval (including 15.8 metres grading 8.7 grams gold per tonne when adjacent lower grade mineralization is included). The same drill hole extension successfully intersected the Western Zone-C, reporting a grade of 9.0 g/t over 2.0 metres.. These results are significant given that they further highlight the presence of high-grade mineralization and zone continuity (Western zone B) well beyond the previously established limits.

A second hole was drilled on the shallow reaches of Main Zone's northern-most extension (02063 in profile 7075). The zone's extension was intersected at a depth of 180 metres reporting narrow but high-grade mineralization grading 12.3 grams gold per tonne over 2.1 metres. (4.6 g/t over 7.3 metres, when lower grade adjacent mineralization is included). It is of importance to note that this new intercept is situated above the northerly plunging Kuukkeli zone, which in the same profile, occurs at a depth of just over 400 metres and averages over 20 metres in thickness.



Longitudinal profile through the Western zone B. The red circle shows where drill hole 98015 intersects the zone. Arrows indicate the plunge. The drill result has not been taken into consideration in the longitudinal profile.



Longitudinal profile through the Central zone (Kukkeli mineralization). The circle shows where drill hole 02063 intersects the “new” mineralization. The drill result has been taken into consideration in the longitudinal profile.

Central Rouravaara

Potential shear zone continuity existing between the Main Zone and N. Rouravaara was recently tested in three shallow drill holes. Drill hole 02061 (profile 7205) intersected a number of parallel mineralised zones. The two highest grade intercepts were obtained at a depth of 30 metres, grading 5.4 g/t over 3 meters and 4.4 g/t over 2.1 meters, respectively. Also of note were intercepts from drill hole 02062 (profile 7245) hosting a number of mineralized sections including:

- 3.4 grams gold per tonne over 2.0 metres (at 20 metres depth).
- 4.0 grams gold per tonne over 2.9 (at 35 metres depth).

Hole 02052 (profile 7950) intersected successfully intersected the mineralised zone at a depth of 70 meters , this time at the boundary between Central and Northern Rouravaara. The zone reported 4.6 metres long interval grading 3.4 grams gold per tonne.

Northern Rouravaara

Three holes were recently drilled to test N. Rouravaara’s depth extension on its margins. Drill hole 02053 (profile 8150), intersected mineralization below a recently reported shallow high-section on the southern limits of the zone, The latest intercept was narrow and low grade (2.0 m grading 2.6 grams gold per tonne). Drill hole 02065 (profile 8250) intersected the same mineralised zone at a depth of 140 metres depth grading 3.5 g/t over 8.5 metres.

Analyses of mineralised sections of drill core (Suurikuusikko)

For the position of the drill holes, please see the appendix to Riddarhyttan's annual report 2001

Drill hole	Co-ordinates (m)	Dip (degrees) Direction (degrees)	Mineralised section from .. to (m)	Mineralised section (m)	Gold Grade (g/t)
02103 Ketola (extension of older hole)	7535200 2558550	42 270	140.0-140.7	0.7	1.0
			212.9-215.5	2.6	7.9
			217.9-224.0	6.1	5.4
			(212.9-224.0)	(11.1)	(4.9)
			228.9-229.3	0.4	1.1
03003 Etelä	7535535 2558596	55 270	193.1-195.2	2.1	2.9
02057 Etelä	7535660 2558650	51 270	229.8-231.7	1.9	4.3
98015 Main Occurrence (extension of older hole)	7536475 2558789	55 270	314.9-323.6	8.7	14.5
			(314.9-326.9)	(12.0)	(11.1)
			328.8-330.7	1.9	2.7
			(314.9-330.7)	(15.8)	(8.7)
			341.4-346.0	4.6	1.6
			352.1-352.9	0.8	1.2
			357.9-360.4	2.5	9.0
407.6-408.2	0.6	1.40			
02063 Main Occurrence	7537075 2558820	57 270	214.9-217.0	2.1	12.3
			(214.5-221.8)	(7.3)	(4.6)
02061 C. Rouravaara	7537205 2558650	44 90	42.4-43.1	0.7	2.8
			50.5-53.5	3.0	5.4
			58.6-60.7	2.1	4.4
			97.4-98.2	0.8	2.5
02062 C. Rouravaara	7537245 2558740	45 270	30.7-33.0	2.3	2.3
			39.0-41.0	2.0	3.4
			42.8-43.8	1.0	2.2
			61.8-64.7	2.9	4.0
			110.7-111.8	1.1	4.3
02052 C. Rouravaara	7537950 2558755	45 270	101.4-106.0	4.6	3.4
02053 N.Rouravaara	7538150 2558790	50 270	134.5136.5	2.0	2.6
02065 N.Rouravaara	7538250 2558820	48 270	176.7-177.7	1.0	1.5
			189.0-197.5	8.5	3.5
03001 N.Rouravaara	7538300 2558870	55 270	212.5-214.1	1.6	1.3
			228.3-231.5	3.2	3.7

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