



RIDDARHYTTAN RESOURCES

PRESS RELEASE

August 11, 2003

New drill holes in the Suurikuusikko area, Finland, have further intersected high gold grades over considerable widths, increasing the depth extent of the known mineralised zones and further highlighting the sizable resource potential of the gold deposit.

- **High gold grades and considerable widths encountered in step-out drilling completed from the Main Zone:**
 - **7.0 grams per tonne gold over a 20.7 metre section of the core**
 - ***The results from this drill hole further demonstrates that the highly mineralised B-zone continues at depth and that it may be more extensive than previously estimated***
- **The Ketola mineralisation continuity established at depth. The drill hole intersecting the zone at a depth of 210 metres grading 6.1 grams per tonne gold over a 12.7 metre section of core**

Since the previous report, drilling in the Suurikuusikko area has proceeded with two drill rigs. One of the drill rigs has primarily been used to explore the deeper sections of the known ore bodies. Three deeper holes were drilled on depth extensions of the Main Zone while one hole was completed on the Ketola Zone. The second rig was used to complete shallower drill holes in the northern section of the Suurikuusikko area (Central and Northern Rouravaara). The same drill rig was also used for exploration in new targets surrounding the Suurikuusikko area (Western Iso-Kuotko).

Ketola Zone

Drill hole 03008 was completed in section 7535260 with the goal of testing the depth continuity of the Ketola Zone. As a result, the target was intersected at a depth of approximately 210 metres successfully reaching a high grade zone assaying 15.6 grams gold per tonne over 3.9 metres of the core. The entire gold bearing zone, including the high grade central portion in addition to a lower grade boundary zone reported a 12.7 metre wide interval carrying an average grade of 6.1 grams per tonne of gold. The drill hole, so far the deepest hole intersecting the higher grade section at Ketola, demonstrates that the mineralisation continues at depth, often showing greater widths and higher grades.

Main Zone

Three holes (02056, 03006 and 03004) were drilled to investigate the depth extensions of the various branches of the Main Zone.

The southernmost of the holes (02056) was drilled on section 7536425, and intersected the Western-B horizon of the Main Zone at a depth of slightly more than 410. At this depth, the mineralised interval reported a 2.7 metre long section of core grading 6.5 grams gold per tonne. Further to the east in this same drill hole, a deeper zone of mineralisation was intersected at a depth of 430 metres below surface. The intercept was highlighted in two separate sub-zones grading 4.6 grams gold per tonne gold over 4.5 metres and 2.5 g/t gold over 3.1 metres, respectively.

Drill hole 03006 completed on section 7536465, reached its targeted objective (Western-B horizon) at a depth of 380 metres. At this level, the horizon reported a relative thick interval of mineralisation grading 7.1 grams per tonne gold over 20.7 meters (including 12.7 grams gold per tonne over 9.0 metres). This positive result further highlights the resource potential at depth while further demonstrating the open depth potential of the Western –B horizon. In addition, the drill hole intersected the Central and the “Deep zone” with the latter reporting a 6.2 metres long interval grading 3.6 grams gold per tonne.

The northern part of the Main Zone ("Kukkelli Zone") was intersected in section 7537075 (drill hole 03004). The targeted objective was reached at a depth of approximately 450 metres returning an assays value of 4.0 grams per tonne over 6.9 metres. Further minor gold bearing zones were intersected to the west of this zone, at a depth of between 450 and 500 metres.

Northern and Central Rouravaara

The northern part of the Suurikuusikko trend was explored with four new shallow drill holes (03009, 0310 and 03011 in Central Rouravaara and 03007 in Northern Rouravaara). All holes intersected numerous weakly mineralised low grade, gold bearing zones.

Western Iso-Kuotko

Geophysical ground surveys have been conducted to the west of the known mineralisation in the Iso-Kuotko area, as part of Riddarhyttan's on-going exploration programme in the Suurikuusikko area. The surveys highlighted the existence of two strongly conductive zones, that were subsequently claimed and drill tested in three holes completed this past spring (03201, 03202 and 03203). All three holes intersected extensive zones of sulphide mineralisation (pyrite and pyrrhotite). Sampling and analysis of the drill cores, however, only resulted in the detection of low gold grades (less than 1 gram gold per tonne).

The technical basic data in this report has been compiled by Lars-Göran Ohlsson (Riddarhyttan Resources) who by the Swedish Mining Association is registered as "Qualified person". All analyses of core from the Suurikuusikko area have been carried out by GTK's laboratory (accreditation code T025) and the analyses of core from western Iso-Kuotko have been carried out by ALS Chemex (ISO 9002).

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Riddarhyttan Resources AB is an exploration company with occurrences of base and precious metals in the Nordic Region of Europe. The primary business idea is, by means of exploration and acquisition, to acquire new occurrences, which through detailed exploration can be advanced to economic resources. At the Suurikuusikko occurrence (Finland), which is Riddarhyttan's most advanced project, the tonnage (57 % indicated and 43% inferred resources, cut-off 2g/t Au) amounts to 11.5 million tonnes with 5.4 grams gold per tonne (approximately 2 million ounces of gold).



APPENDIX TO RIDDARHYTTAN RESOURCES PRESS RELEASE August 11, 2003

Since the previous report, drilling in the Suurikuusikko area has proceeded with two drill rigs. One of the drill rigs has primarily been used to explore the deeper sections of the known ore bodies. Three deeper holes were drilled on depth extensions of the Main Zone while one hole was completed on the Ketola Zone. The second rig was used to complete shallower drill holes in the northern section of the Suurikuusikko area (Central and Northern Rouravaara). The same drill rig was also used for exploration in new targets surrounding the Suurikuusikko area (Western Iso-Kuotko).

Ketola Zone

Drill hole 03008 was completed in section 7535260 with the goal of testing the depth continuity of the Ketola Zone (figure 1). As a result, the target was intersected at a depth of approximately 210 metres successfully reaching a high grade zone assaying 15.6 grams gold per tonne over 3.9 metres of the core. The entire gold bearing zone, including the high grade central portion in addition to a lower grade boundary zone reported a 12.7 metre wide interval carrying an average grade of 6.1 grams per tonne of gold. The drill hole, so far the deepest hole intersecting the higher grade section at Ketola, demonstrates that the mineralisation continues at depth, often showing greater widths and higher grades.

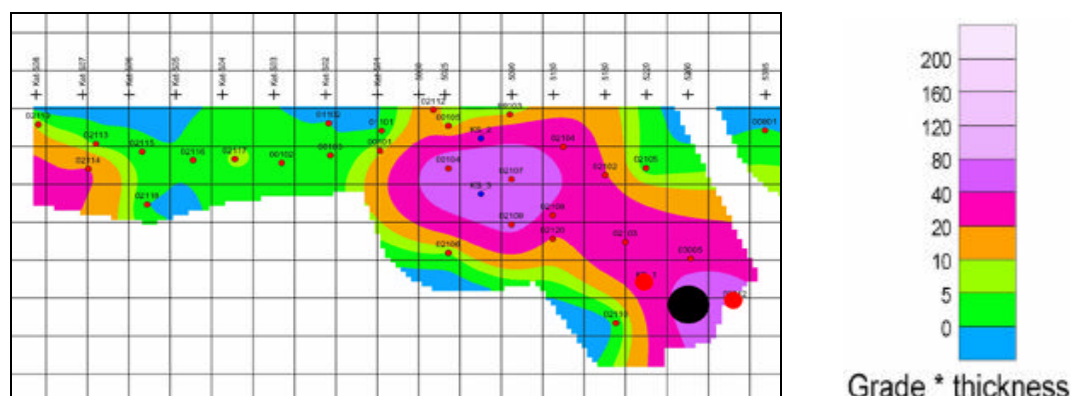


Figure 1.
Longitudinal profile through the Ketola Zone showing true width (m) times grade (g/t).
Drill hole 03008 is marked by a black circle while planned holes are marked by red circles.
True-North in the figure is to the right of the diagram.

Main Zone

Three holes (02056, 03006 and 03004) were drilled to investigate the depth extensions of the various branches of the Main Zone.

The southernmost of the holes (02056) was drilled on section 7536425, and intersected the Western-B horizon of the Main Zone at a depth of slightly more than 410 (figure 2). At this depth, the mineralised interval reported a 2.7 metre long section of core grading 6.5 grams gold per tonne. Further to the east in this same drill hole, a deeper zone of mineralisation was intersected at a depth of 430 metres below surface. The intercept was highlighted in two separate sub-zones grading 4.6 grams gold per tonne over 4.5 metres and 2.5 g/t gold over 3.1 metres, respectively. The drill hole also intersected the Central horizon at a depth of slightly more than 500 metres. At this depth in section 7536425 the gold-bearing zone is narrow and poorly mineralized (1.2 grams gold per tonne over 4.8 metres of the core).

Drill hole 03006, oriented West to East, was completed 40 metres north of the previous hole, in section 7536465, (figure 2). The drill hole intersected the Central horizon at a depth of 300 metres, revealing two adjacent sub-zones which are 1.9 metres and 1.8 metres wide grading 4.7 and 2.8 grams per tonne respectively. By including the intermediate lower grade portion of the core, the entire section of gold bearing

mineralisation measures 7.2 metres in width with an average gold grade of 2.1 grams per tonne. The same hole, at a depth of 350 metres below surface, intersected the “Deep zone” highlighting a 6.2 metres long section of core grading 3.6 grams per tonne of gold. The drill hole reached its targeted objective (Western-B horizon) at a depth of 380 metres (figure 2). At this level, the horizon reported a relative thick interval of mineralisation grading 7.1 grams per tonne gold over 20.7 meters (including 12.7 grams gold per tonne over 9.0 metres). This positive result further highlights the resource potential at depth while further demonstrating the open depth potential of the Western B-horizon

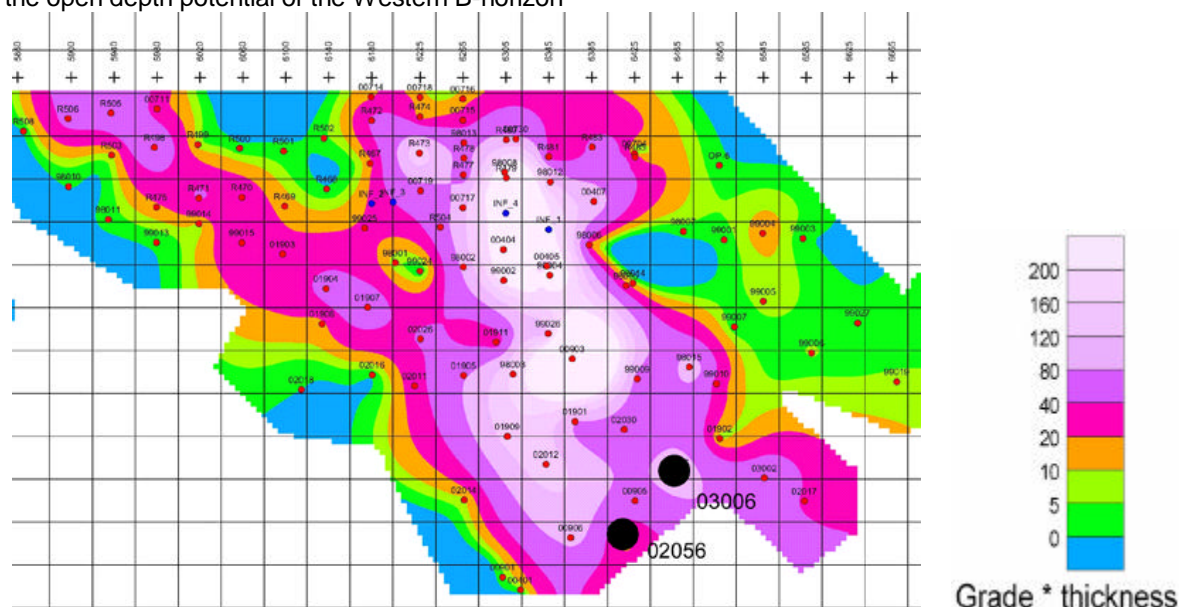


Figure 2.

Longitudinal profile through the Western B-zone of the Main occurrence showing true width (m) times grade (g/t). Drill holes 02056 and 03006 are marked by a black circles. True-North in the figure is to the right of the diagram

The northern part of the Main Zone (“Kukkelli Zone”) was intersected in section 7537075 (drill hole 03004). The targeted objective was reached at a depth of approximately 450 metres returning an assays value of 4.0 grams per tonne over 6.9 metres. Further minor gold bearing zones were intersected to the west of this zone, at a depth of between 450 and 500 metres. Two of these (2.8 and 4.9 metres along the core) contain 2.7 and 2.3 grams of gold per tonne respectively. By including intermediate and adjacent lower grade sections the average grade amounts to 1.6 grams of gold per tonne along 15.9 metres of the core.

Central Rouravaara

The gold bearing section of the Suurikuusikko shear zone between Northern and Southern Rouravaara (Central Rouravaara) was recently tested in three shallow drill holes. Hole 03011 (section 7537550), which was drilled to investigate the assumed depth continuity of the A-zone, intersected several narrow gold-bearing zones, some of which graded up to 4 grams of gold per tonne (table 1).

The B-zone, which possibly constitutes the southern section of the Northern Rouravaara zone, was tested with two drill holes: 03010 in section 7537800 and 03009 in section 7537900. In both of the drill sections, several narrow low-grade zones (1.2 – 4.1 grams of gold per tonne) were noted.

Northern Rouravaara

The northern part of the Northern Rouravaara occurrence was tested in one new drill hole completed on section 7538350. At a depth between 170 and 180 metres, two narrow (1.0 and 1.3 metre core lengths) and weakly mineralised zones were intersected (1.1 and 2.4 grams gold per tonne respectively).

Western Iso-Kuotko

Geophysical ground surveys have been conducted to the west of the known mineralisation in the Iso-Kuotko area, as part of Riddarhyttan’s on-going exploration programme in the Suurikuusikko area. The surveys highlighted the existence of two strongly conductive zones, that were subsequently claimed and drill tested in three holes completed this past spring (03201, 03202 and 03203). All three holes intersected extensive zones of sulphide mineralisation (pyrite and pyrrhotite). Sampling and analysis of the drill cores, however, only resulted in the detection of low gold grades (less than 1 gram gold per tonne).

Table 1.
Mineralised sections of drill core from the Suurikuusikko area.

Drill hole	Co-ordinates (m)	Dip (degrees) Direction (degrees)	Mineralised section from .. to .. (m)	Mineralised section (m)	Gold Grade(g/t)
03008 Ketola	7535260 2558580	52 270	261.3-262.8 266.5-270.4 (265.5-273.9) (265.5-278.2)	1.5 3.9 (8.4) (12.7)	1.1 15.6 (8.4) (6.1)
02056 Main occurrence (Western B-zone, Deep zone and Central zone)	7536425 2558310	58 90	505.1-507.8 538.4-542.9 547.8-550.9 559.1-559.7 575.7-577.7 638.2-643.0	2.7 4.5 3.1 0.6 2.0 4.8	6.5 4.6 2.5 1.4 1.8 1.2
03006 Main occurrence (Western B-zone, Deep zone and Central zone)	7536465 2558890	58 270	350.8-352.7 356.2-358.0 (350.8-358.0) 414.4-417.7 (411.5-417.7) 419.7-420.8 430.2-433.5 452.5-461.5 (452.5-469.4) (448.7-469.4)	1.9 1.8 (7.2) 3.3 (6.2) 1.1 3.3 9.0 (16.9) (20.7)	4.7 2.8 (2.1) 4.8 3.6 1.8 1.7 12.7 (8.3) (7.1)
03004 Main occurrence (Kukkelli zone)	7537075 2559000	63 270	498.1-499.1 521.2-521.9 531.8-538.7 543.7-544.8 566.5-568.2 568.9-571.7 574.3-575.0 575.8-580.7 (564.8-580.7)	1.0 0.7 6.9 1.1 1.7 2.8 0.7 4.9 (15.9)	1.5 12.6 4.0 1.4 2.6 2.7 1.9 2.3 (1.6)
03011 Centrala Rouravaara	7537550 2558775	53 270	171.0-171.8 188.9-189.7 194.5-195.5 197.5-198.3 (188.9-198.3)	0.8 0.8 1.0 0.8 (9.4)	3.9 1.3 1.3 4.8 (0.8)
03010 Centrala Rouravaara	7537800 2558673	45 270	24.7-25.5 40.6-43.7 67.8-70.0	0.8 3.1 2.2	4.1 1.7 1.2
03009 Central Rouravaara	7537900 2558770	57 270	118.0-118.7 127.7-128.3 130.2-131.0 133.7-134.8 209.3-212.0	0.7 0.6 0.8 1.1 2.7	3.7 1.4 1.8 1.3 1.6
03007 Northern Rouravaara	7538350 2558820	61 270	192.4-193.4 201.1-202.4	1.0 1.3	1.1 2.4

Table 2.
Mineralised sections of core from Western Iso-Kuotko

Drill hole	Co-ordinates (m)	Dip (degrees) Direction (degrees)	Mineralised section from .. to .. (m)	Mineralised section (m)	Grade of gold (g/t)
03201	7550650 2555020	45 270	-	-	-
03202	7549200 2555400	45 270	-	-	-
03203	7549200 2554440	45 270	-	-	-

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