This document is important and requires your immediate attention. If you are in doubt as to how to respond to the Offer referred to herein, you should consult your investment dealer, stockbroker, bank manager, lawyer or other professional adviser.

LOUVEM MINES INC.

Update to the Directors' Circular

relating to
the Original Offer dated June 4, 1997, as extended and amended on June 27, 1997,
and as amended again on July 4, 1997 by

RICHMONT MINES INC.

to purchase
all of the outstanding Common Shares of
Louvem Mines Inc.

THE BOARD OF DIRECTORS OF LOUVEM MINES INC. RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER, AS EXTENDED AND AMENDED ON JUNE 27, 1997 AND AS AMENDED AGAIN ON JULY 4, 1997.

July 4, 1997

LOUVEM MINES INC.

UPDATE TO THE DIRECTORS' CIRCULAR

This update to the Directors' Circular is issued by the board of directors (the "Board of Directors") of Louvem Mines Inc. ("Louvem" or the "Company") in connection with the original offer dated June 4, 1997, as extended and amended on June 27, 1997 and as amended again on July 4, 1997 (the "Offer") by Richmont Mines Inc. ("Richmont") to purchase all of the outstanding common shares of Louvem (the "Louvem Shares") at a price of one common share of Richmont ("Richmont Share") for each 11.5 Louvem Shares or, upon the election (or deemed election) of holders of odd lots of Louvem Shares (1,149 Shares or less) who are resident in Canada, $0.46 in cash per Louvem Share, upon the terms and subject to the conditions described in the Original Offer and the accompanying offering circular (together, the "Offering Circular") of Richmont dated June 4, 1997, as extended and amended on June 27, 1997 and as amended again on July 4, 1997.

The Offer, as extended and amended, is open for acceptance until 4:30 p.m. (Montreal time) on July 11, 1997, unless extended again.

On June 27, 1997, Richmont sent a notice of extension and variation to the holders of Louvem Shares pursuant to which Richmont extended the Original Offer dated June 4, 1997 until 4:30 p.m. (Montreal time) on Friday, July 11, 1997, unless extended again.

Richmont has also waived the condition under subparagraph (a) of Section 7 of the Original Offer whereby not less than 90% of the outstanding Shares (excluding Shares owned at the date thereof by Richmont) must be validly deposited under the Original Offer and not withdrawn prior to the Expiry Date.

DIRECTORS' RECOMMENDATION
Following the extension and variation of the Offer by Richmont, the Board of Directors recommends that holders of Louvem Shares accept the Offer as amended.

APPROVAL OF DIRECTORS' CIRCULAR

The Board of Directors approved and authorized the contents and delivery of this update to the Directors' Circular.

STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides Louvem's security holders with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, if there is a misrepresentation in a circular or notice that is required to be delivered to such security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for those rights or consult with a legal advisor.

CERTIFICATE OF LOUVEM

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. The foregoing does not contain any misrepresentation likely to affect the value or the market price of the Louvem Shares.

DATED in Montreal, Quebec, July 4, 1997.

(Signed) Jean-Guy Rivard	(Signed) Jean-Yves Laliberté
Chairman of the Board and Chief Executive Officer	Vice-President, Finance

On behalf of the Board of Directors

(Signed) Guy Hébert	(Signed) Réal Lafleur
Director	Director