



**La Société minière Louvem
inc.**
Louvem Mines Inc.

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NEWS RELEASE

LOUDEM MINES INC. ANNOUNCES ITS RESULTS FOR THE FIRST QUARTER OF 2004

MONTREAL, April 29, 2004 – Louvem Mines Inc. announces revenues of \$1,904,675 for the first quarter ended March 31, 2004, compared with revenues of \$3,075,020 for the same period of 2003. This decrease in revenues is primarily attributable to the fact that over 22,000 tons of ore extracted at the Beaufor Mine had not been processed by the end of the quarter. The mill will process this ore along with the production of the second quarter. The Company reports net earnings of \$76,919, or nil per share, compared with \$715,773, or \$0.03 per share, in 2003. Cash flow from operations before net change in non-cash working capital was \$110,073 compared with \$742,248 for the corresponding period of 2003.

Louvem's share of production from the Beaufor Mine amounted to 29,344 tons of ore grading 0.17 ounces of gold per ton, or 4,909 ounces. Sales for the first quarter of 2004 totalled 3,481 ounces of gold produced at cash cost of US\$329 per ounce. In comparison, 6,002 ounces of gold were produced during the first quarter of 2003, while gold sales were 5,726 ounces produced at a cash cost of US\$240. This increase in production costs reflects the lower grades obtained and the appreciation of the Canadian dollar. Production forecasts indicate that grades will improve as of the second quarter.

During the first quarter, Louvem initiated a \$250,000 exploration program on its 81%-owned Monique property, located 10 miles east of the Beaufor Mine. The work was completed in April and an update will be released when the complete results are available.

As of March 31, 2004, Louvem had no long-term debt and working capital of \$2.1 million.

Jean-Guy Rivard
President

FINANCIAL DATA

	Three-month period ended March 31	
	(CAN\$)	
	2004	2003
Revenues	1,904,675	3,075,020
Net earnings	76,919	715,773
Net earnings per share	-	0.03
Cash flow from operations before net change in non-cash working capital	110,073	742,248
Weighted average number of common shares outstanding	26,266,038	26,217,989

	March 31, 2004	December 31, 2003
(CAN\$)		
Working capital	2,144,492	2,148,531

PRODUCTION AND SALES DATA

Beaufor Mine – 50%	Three-month period ended March 31	
	2004	2003
Gold production (ounces)	4,909	6,002
Gold sales (ounces)	3,481	5,726
Cash cost (per ounce sold)	US\$329	US\$240
Average selling price of gold per ounce	US\$418	US\$364

2003 average exchange rate: US\$1 = CAN\$1.40

2004 average exchange rate: US\$1 = CAN\$1.30

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