



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

**Siège social
Head Office**
1, Place-Ville-Marie, bureau 2130
Montréal (Québec) Canada
Canada
H3B 2C6
Tél. : (514) 397-1410
Télec : (514) 397-8620

**Bureau administratif
Business Office**
110, avenue Principale
Rouyn-Noranda (Québec)
J9X 4P2
Tél. : (819) 797-3023
Télec. : (819) 797-0166

NEWS RELEASE

LOUVEM MINES REPORTS ITS RESULTS FOR THE THIRD QUARTER 2004

MONTREAL, October 27, 2004 – For the three-month period ended September 30, 2004, Louvem Mines Inc. reported net earnings of \$371,227, or \$0.01 per share, compared with net earnings of \$725,002, or \$0.03 per share, for the third quarter of 2003. Cash flow from operations before the net change in non-cash working capital was \$486,742 compared with \$786,833 for the same period last year.

For the nine-month period ended September 30, 2004, the Company reported net earnings of \$1,147,126, or \$0.04 per share, compared with net earnings of \$2,455,135, or \$0.09 per share, for the same period of 2003. This decrease primarily reflects the higher production costs caused mainly by the lower grades obtained in 2004. Cash flow from operations before the net change in non-cash working capital was \$1,386,312 compared with \$2,379,917 for the same period last year.

Production

For the third quarter of 2004, Louvem's gold sales, coming from the 50% interest in the Beaufor mine, totalled 5,751 ounces compared with 6,402 ounces for the same period in 2003. For the first nine months of 2004, sales were slightly lower than during the corresponding period of 2003, totalling 18,825 ounces of gold compared with 20,005 in 2003. Mainly due to grades 13.3% lower than those obtained during the nine-month period ended September 30, 2003, the average per-ounce production cost increased from US\$231 to US\$301 in 2004. The appreciation of the Canadian dollar contributed to the increase in costs in American dollars.

Outlook 2004

During the fourth quarter, the Beaufor Mine is expected to sustain its current level of production, allowing Louvem to meet its 2004 production target of 26,000 ounces of gold. Gold market conditions have been favorable since the beginning of the year, and Louvem Mines remains confident that this situation will persist.

As at September 30, 2004, Louvem had cash no long-term debt and working capital of \$2.9 million. The Company has no hedging contracts for gold or currency.

Jean-Guy Rivard
President

KEY FINANCIAL DATA

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2004	2003	2004	2003
Results (\$)		(Restated)		(Restated)
Revenues	3,067,169	3,280,159	10,114,678	10,334,636
Net earnings	371,227	725,002	1,147,126	2,455,135
Cash flow operations before net change in non-cash working capital	486,742	786,833	1,386,312	2,379,917
Results per share (\$)				
Net earnings basic and diluted	0.01	0.03	0.04	0.09
Weighted average number of common shares outstanding	26,180,764	26,277,989	26,220,736	26,247,219

	September 30, 2004	December 31, 2003
Financial position (\$)		
Total assets	5,800,257	5,025,395
Working capital	2,908,830	2,148,531
Long-term debt	-	-

PRODUCTION AND SALES DATA

Beaufor Mine – 50%	Three-month period ended September 30,	
	2004	2003
Production of gold (ounces)	5,673	6,413
Gold sales (ounces)	5,751	6,402
Cash cost (per ounce sold)	US\$294	US\$225
Average selling price per ounce of gold	US\$399	US\$357

Beaufor Mine – 50%	Nine-month period ended September 30,	
	2004	2003
Production of gold (ounces)	19,413	20,088
Gold sales (ounces)	18,825	20,005
Cash cost (per ounce sold)	US\$301	US\$231
Average selling price per ounce of gold	US\$402	US\$353

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

2004 estimated exchange rate: US\$1 = CAN\$1.33

- 30 -

For more information, contact:

Jean-Guy Rivard
PresidentTelephone: (514) 397-1410
Fax: (514) 397-8620

TSX Venture Exchange: LOV

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of the information contained in this news release.