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Louvem Mines Inc.

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NEWS RELEASE

LOUDEM MINES ANNOUNCES ITS RESULTS FOR 2005

MONTREAL, February 23, 2006 – For the fiscal year ended December 31, 2005, Louvem Mines Inc. announces net earnings of \$63,549, or nil per share, compared with \$1,815,800, or \$0.07 per share, in 2004. Cash flow from operations before net change in non-cash working capital was \$608,862, compared with \$1,991,116 in the previous year. For 2005, gold sales totalled \$18,324 ounces, compared with 26,312 ounces in 2004, which corresponds to Louvem's share of the Beaufor Mine. Because of the decline in gold sales, Louvem's revenues fell to \$9,915,262 in 2005, compared with \$14,103,927 in 2004.

In 2005, ore totalling 199,269 tonnes at an average recovered grade of 5.72 g/t was extracted from the Beaufor Mine, whereas in 2004, ore totalling 266,793 tonnes at an average recovered grade of 6.13 g/t was processed. This production yielded gold sales of 36,649 ounces, or 18 324 ounces for Louvem produced at a cash cost of US\$372, compared with 52,623 ounces, or 26 311 ounces for Louvem produced at a cash cost of US\$303 in the previous year. This increase in the costs of production is attributable primarily to the decline in production, especially as a result of the planned two-month halt in production during the third quarter, an inventory of more than 12,000 tonnes of ore at the end of the fiscal year, a lower availability of ore, the lower grades obtained, and the general rise in costs. Furthermore, since these costs are incurred in Canadian dollars but reported in US dollars, the appreciation of Canada's currency, which rose from an average of US\$0.77 in 2004 to US\$0.83 in 2005, also contributed to the rise in the cash cost of production in US dollars.

Results from the fourth quarter of 2005

In the fourth quarter of 2005, some 3,181 ounces of gold were sold at an average price of US\$475 (\$575), and revenues totalled \$1,842,841, compared with 7,487 ounces of gold sold at an average price of US\$408 (\$531) in the same period in 2004, when revenues totalled \$3,989,249. This decline is primarily attributable to the lower grades at the Beaufor Mine and to the decline in tonnes mined and processed, which is attributable, in part, to dilution in a long-hole stope that led to a substantial reduction in the mucking rate. Also, at the end of December, the Beaufor Mine ore stockpile was 12,118 tonnes. In the fourth quarter of 2005, the cash cost of production of the ounces of gold sold was US\$494, compared with US\$295 for the same period in 2004. Many initiatives have been launched, and both the grades and the cost of production should improve at the Beaufor Mine during 2006.

For the fourth quarter, ended December 31, 2005, Louvem recorded a net loss of \$277,492, or \$0.01 per share, compared with net earnings of \$668,674, or \$0.03 per share, for the same period in 2004. Cash flow from operations before net change in non-cash working capital was (\$297,235) for the fourth quarter of 2005, compared with \$604,804 for the same period in the previous year. The difference is due primarily to the decline in gold sales, which resulted from the decreased production at the Beaufor Mine.

The Company has no long-term debt and, as at last December 31, enjoyed working capital of \$2,375,603.

Changes in management

Mr. Jean-Yves Laliberté, CA, vice-president of finance, recently announced that he will leave his position at the end of February 2006. He will remain a director of Louvem Mines Inc. The Board of Directors thanks him for his 12 years with the Company, and wishes him the best of luck as he faces his new challenges. Ms. Nicole Veilleux, CA, continues to be the controller.

Outlook

For 2006, the Beaufor Mine anticipates production of 40,000 ounces of gold and plans to continue its exploration work with the goal of extending the lifetime of the mine. Louvem also plans to evaluate potential exploration targets on the Monique property. Given the favourable conditions of the gold market and Louvem's financial situation, which should continue to improve, the Company will evaluate different business opportunities with the goal of continuing its growth.

Jean-Guy Rivard
President

TABLE OF RESERVES AND RESOURCES						
	December 31, 2005			December 31, 2004		
	Tonnes (metric)	Grade (g/t Au)	Ounces Contained	Tonnes (metric)	Grade (g/t Au)	Ounces contained
Proven reserves	57,300	7.31	13,450	82,500	6.98	18,500
Probable reserves	196,000	8.98	56,600	250,000	8.66	69,500
Measured resources	50,900	5.36	8,800	27,000	6.27	5,450
Indicated resources	314,650	6.77	68,500	387,000	6.53	81,250
Inferred resources	23,000	9.42	6,950	27,500	9.41	8,350

FINANCIAL DATA

	Three-month period ended December 31		Fiscal year ended December 31		
	(CAN\$)	2005	2004	2005	2004
Revenues		1,842,841	3,989,249	9,915,262	14,103,927
Net earnings (loss)		(277,492)	668,674	63,549	1,815,800
Net earnings (loss) per share		(0.01)	0.03	-	0.07
Cash flow from operations before net change in non-cash working capital items		(297,235)	604,804	608,862	1,991,116
Weighted average number of common shares outstanding		26,014,216	26,126,341	26,042,809	26,197,008

	December 31, 2005	December 31, 2004
Working capital	2,375,603	3,212,903

PRODUCTION AND SALES DATA

Beaufor Mine – 50%	Three-month period ended December 31		Fiscal year ended December 31	
	2005	2004	2005	2004
Gold production (ounces)	2,762	6,641	18,266	26,054
Gold sales (ounces)	3,181	7,487	18,324	26,312
Cash cost (per ounce sold)	US\$494	US\$295	US\$372	US\$303
Average selling price per ounce of gold	US\$475	US\$408	US\$443	US\$410

Average exchange rate for 2004: US\$1 = CAN\$1.3015

Average exchange rate for 2005: US\$1 = CAN\$1.2116

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