

LOUVEM MINES INC.

**Notice of the Annual
General Meeting of Shareholders**

and

Management Information Circular



LOUVEM MINES INC.

**NOTICE OF THE ANNUAL
GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Louvem Mines Inc. (the "Company") will be held at the Albert Hotel, Room Grande-Rivière, 84 Principale Avenue, Rouyn-Noranda, Quebec, on Friday, May 14, 2004 at 9:00 a.m. (local time) for the purposes of:

- 1° receiving the annual report of the Company, the financial statements of the Company for the fiscal year ended December 31, 2003 and the auditors' report thereon;
- 2° electing the directors of the Company;
- 3° appointing the auditors of the Company and authorizing the board of directors to fix their remuneration; and
- 4° transacting such other business as may properly come before the meeting.

Accompanying this notice is a copy of the Annual Report containing the financial statements and the auditors' report to be presented at the meeting. The enclosed Management Information Circular contains additional information on the matters that will be discussed at the meeting and is an integral part of this notice.

Only shareholders of record at the close of business on April 9, 2004 will receive a notice of the Annual General Meeting of Shareholders and will be entitled to vote, in person or by proxy, at the meeting.

By order of the Board

(s) *Campbell Stuart*

Montreal, Quebec
March 31, 2004

Campbell Stuart
Secretary

IMPORTANT

In order that the greatest number possible of shares may be represented and voted at the Annual General Meeting, shareholders who are unable to attend the meeting are requested to COMPLETE, DATE, SIGN AND RETURN the enclosed form of PROXY to Computershare Trust Company of Canada in the enclosed envelope provided for that purpose before 5:00 p.m. on May 13, 2004. Please refer to the annexed Management Information Circular for additional particulars.

LOUVEM MINES INC.

MANAGEMENT INFORMATION CIRCULAR

1. SOLICITATION OF PROXIES

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Louvem Mines Inc. (the "Company") for use at the Annual General Meeting of Shareholders (the "Meeting") of the Company to be held on May 14, 2004 at 9:00 a.m. at the place and for the purposes set forth in the accompanying notice of meeting (the "Notice"), or at any adjournment thereof. Unless otherwise indicated, the information contained herein is given as of March 31, 2004.

The Company will bear the cost of soliciting proxies. Proxies may be solicited by mail and the directors, officers or regular employees of the Company may solicit proxies personally, by telephone or by other electronic means of communication. None of these individuals will receive extra compensation for such efforts. The Company reserves the right to employ third parties to solicit proxies in like fashion for reasonable remuneration. The Company will reimburse banks, brokerage firms, and other custodians, nominees and fiduciaries for their reasonable expenses incurred in sending proxy material to beneficial owners of shares and requesting authority to execute proxies.

2. APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors of the Company. **Each shareholder has the right to appoint a person (who need not be a shareholder of the Company) other than the persons whose names appear in the form of proxy to represent him at the Meeting. To that end, the shareholder must insert the name of the person chosen in the blank space provided and strike out the printed names.**

To be valid, a proxy must be signed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney authorized in writing. The proxy, to be acted upon, must be deposited with Computershare Trust Company of Canada, at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time until 5:00 p.m. on the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

A shareholder executing the enclosed proxy may revoke it at any time prior to its use in any manner permitted by law, including by instrument in writing executed by the shareholder or by his attorney authorized in writing or, in the case of a corporation, by an officer or attorney authorized in writing. This instrument must be deposited either with Computershare Trust Company of Canada, at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, at any time until 5:00 p.m. on the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof.

3. USE OF THE PROXIES

The persons named in the accompanying form of proxy will vote the shares in accordance with the instructions of the shareholders appointing them. **In the absence of such instructions, the persons**

whose names are printed on the form of proxy will vote i) FOR the election to the board of directors of the nominees whose names are set forth herein; and ii) FOR the appointment of KPMG LLP, Chartered Accountants, as auditors of the Company and authorizing the board of directors to fix their remuneration.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or changes to all matters identified in the Notice or other matters which may properly come before the Meeting. Should any amendment, change or other matter properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matter in accordance with their best judgement.

4. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, the Company is not aware that any of the directors, nominees, officers or other insiders of the Company or any persons associated or otherwise related to any of them has any interest in the matters to be acted upon at the Meeting.

5. VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors of the Company have fixed April 9, 2004, at the close of business, as the record date for the determination of the shareholders entitled to receive notice of the Meeting and to vote thereat. All holders of at least one share of the Company as of that date will have the right to vote at the Meeting.

As of March 31, 2004, 26,239,689 common shares of the Company were outstanding, each giving the right to one vote at the Meeting.

As of March 31, 2004, to the knowledge of the senior officers of the Company, no person beneficially owned or exercised control or direction over more than 10% of the outstanding shares of the Company other than Richmond Mines Inc. which owned 18,147,790 shares representing approximately 69% of the outstanding shares of the Company.

6. ELECTION OF DIRECTORS

Pursuant to its general by-laws, the business of the Company is managed by a board of directors composed of a minimum of three (3) and a maximum of nine (9) directors. There are currently four (4) directors. The term of office of each director elected at the Meeting shall end at the date of the next annual meeting following his election or nomination or at the date of the election or nomination of his successor unless he resigns or his office becomes vacant by reason of death or any other cause in accordance with the by-laws of the Company.

The following nominees for election as directors at the forthcoming Meeting are all currently members of the board of directors and have been since the date indicated opposite their respective names.

Name and office held with the Company	Principal occupation	Director since	Number of shares owned as of March 31, 2004 ⁽¹⁾
Jean-Guy Rivard Director and President	President of the Company and Chairman of the Board of Richmond Mines Inc. ⁽²⁾	February 15, 1994	Nil
Jean-Yves Laliberté Director and Vice President, Finance	Vice President, Finance of Richmond Mines Inc. ⁽²⁾	February 15, 1994	1,000
Gaston Gagnon Director	Mining Engineer	March 30, 2001	50,550
Pierre Barbeau Director	Partner Barbeau Cousineau, G.P. Chartered Accountants	January 19, 2004	Nil

- (1) As the Company has no direct knowledge of the number of shares controlled by the above-mentioned nominees, the information was provided by each of them.
- (2) Richmond Mines Inc. is the holder of 18,147,790 common shares of the Company, representing approximately 69% of the outstanding shares of the Company.

The persons whose names are printed on the enclosed form of proxy intend to vote at the Meeting FOR the election of the nominees whose names are set forth above to the board of directors, unless the shareholder signatory of the proxy has indicated the intention to abstain from voting with respect to the election of directors.

Management is not presently aware that any of the nominees will be unwilling to serve as a director if elected. In the event that, prior to the Meeting, any vacancies occur in the slate of nominees submitted herewith, the enclosed form of proxy confers discretionary authority upon the persons named therein to vote for the election of any other eligible person designated by the board of directors of the Company, unless instructions have been given to refrain from voting with respect to the election of directors.

7. REMUNERATION OF DIRECTORS AND SENIOR OFFICERS

Remuneration of directors

On April 24, 2003, the board of directors of the Company adopted an amendment to the remuneration plan for the directors of the Company who are not senior officers of the Company or its affiliates or who do not receive any remuneration as such. Pursuant to the remuneration plan as amended, an annual fee of \$3,500 is paid to each such director plus an attendance fee of \$500 per meeting. As such, the directors have received an aggregate remuneration of \$20,000 during the year ended December 31, 2003.

Remuneration of senior officers

The Company has not paid any remuneration to its senior officers during the last three years. During the year ended December 31, 2003, the Company paid \$540,000 to its principal shareholder Richmond Mines Inc. for management services.

The Company has directors' and officers' liability insurance for a maximum amount of \$5,000,000 for which the Company pays an annual premium of \$16,895. The insurance policy does not contain a deductible for the directors and officers but there is a deductible of \$25,000 per event.

No director or executive officer of the Company is currently indebted to the Company or was indebted to the Company during the year ended December 31, 2003.

Remuneration pursuant to share options

The Company does not have a share option plan.

During the year ended December 31, 2003, no options giving the right to purchase shares of the Company were granted to directors and officers of the Company and options giving the right to purchase 80,000 shares at a price of \$0.20 per share were exercised by two directors of the Company. As of March 31, 2004, no options to purchase shares of the Company were outstanding.

8. APPOINTMENT OF AUDITORS

KPMG LLP, Chartered Accountants, are the auditors for the Company since May 23, 2002.

The persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP as auditors for the Company at the Meeting and to authorize the directors to fix their remuneration, unless the shareholder signatory of the proxy has indicated the intention to abstain from voting with respect to the appointment of auditors.

9. CORPORATE GOVERNANCE

The Company's corporate governance policies take into account characteristics specific to any natural resource company similar to the Company, including the goals pursued by shareholders when investing in the Company, the risks related to the Company's activities, the fluctuation of precious metal prices, availability of risk capital, shareholders' expectations on the market performance of their shareholdings, and the usual constraints confronting a medium-size business.

The board of directors is constituted of four directors of which two are independent directors. The board of directors has appointed an audit committee composed of the two independent directors, Messrs. Gaston Gagnon and Pierre Barbeau. Due to the fact that the senior officers of the Company do not receive any remuneration, the Company does not have a compensation committee.

The board of directors is responsible for implementing company policies and reviewing the Company's performance. However, the board of directors is not directly involved in the day to day operations. Such operations are conducted by management of the Company (more specifically the President). During its meetings, the board of directors discusses and considers for approval, with or without amendment, reports from the Company's officers. These reports generally deal with the Company's daily activities and business development.

Related directors abstain from voting in the event of conflict of interest with the principal shareholder of the Company. Furthermore, the two independent directors represent the Company on the management committee established under the joint venture between the principal shareholder Richmond Mines Inc. and the Company with respect to the Beaufor mine.

Once a year the audit committee conducts the Company's financial review, meets with the auditors and analyzes the performance, investments and mining property portfolio of the Company.

10. OTHER BUSINESS

Management of the Company knows of no amendments or changes to the matters referred to in the Notice of Meeting, nor of any matters to be discussed other than those referred to in the Notice. However, if such amendments, changes, or other matters should come before the Meeting, the enclosed form of proxy gives authority to the persons named therein to vote on these matters as they may deem advisable.

11. APPROVAL

The contents and the sending of this circular to the shareholders of the Company have been approved by the board of directors.

Dated this 31st day of March, 2004

(s) Campbell Stuart

Campbell Stuart
Secretary