



La Société minière Louvem
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NEWS RELEASE

LOUDEM MINES ANNOUNCES ITS 2006 FOURTH QUARTER RESULTS AND 2006 YEAR END RESULTS

- **2006 net loss \$2.1 million compared with 2005 net income of \$0.1 million**
- **2006 gold sales of 12,433 ounces at an average production cash cost of US\$585 per ounce and average selling price of US\$598**

MONTREAL, Canada, February 22, 2007 – Louvem Mines Inc. (TSX-V: LOV), a gold producer, with properties in Northeast Canada, announced today its financial results for the fourth quarter and 2006 fiscal year, which ended December 31, 2006. Financial results are based on Canadian GAAP and dollars are reported in Canadian currency, unless otherwise noted.

For the 2006 fourth quarter, net loss was \$0.8 million, or \$0.03 per share, compared with a net loss of \$0.3 million in the 2005 fourth quarter, or \$0.01 per share. For the full fiscal year, net loss was \$2.1 million, or \$0.08 per share, compared with a net income of \$0.1 million, or nil per share, in the prior year. Results for 2006 were impacted by a lower production at the Beaufor Mine.

Revenue for the 2006 fourth quarter was \$1.6 million compared with \$1.8 million in the same period the prior year. In the fourth quarter of 2006, sales decreased 28% to 2,301 ounces of gold which were sold at an average price of US\$605. In the 2005 fourth quarter, 3,181 ounces of gold were sold at an average price of US\$475.

For the full year, revenue was \$8.5 million in 2006 compared with \$9.9 million in 2005. 12,433 ounces of gold produced were sold in 2006 at an average price of US\$598 compared with 18,324 ounces produced at an average price of US\$443 in 2005.

Operating costs for the 2006 fourth quarter were \$1.6 million compared with \$1.9 million in the same period the prior year. Despite the increase in cash cost per ounce sold, operating costs were lower due the decrease in production. Total operating costs for the fiscal year were \$8.2 million compared with \$8.3 million the previous year.

Total expenses were \$2.1 million for the 2006 fourth quarter and \$10.2 million for the full year compared with \$2.3 million and \$9.8 million respectively in 2005.

Production

In 2006, Louvem did not achieve its production goals as it had a lack of continuity in mineralized zones and a lack of availability of long hole stopes at the Beaufor Mine as well as lower grades than expected.

In 2006, 139,513 tonnes of ore were processed at an average recovered grade of 5.54 g/t yielding 24,866 ounces of gold, 12,433 for Louvem. In 2005, 199,269 tonnes of ore were processed at an average recovered grade of 5.72 g/t yielding 36,649 ounces of gold, 18,324 for Louvem. Total cash cost per ounce was US\$585 for the Beaufor Mine in 2006 compared with US\$372 last year. At December 31, 2006, there were 18,097 tonnes stockpiled at the Camflo Mill that were processed at the beginning of the 2007 first quarter.

Performance at the Beaufor Mine has been below expectations due to a lack of continuity in the ore zones and to narrower mineralized zones. As announced in October 2006, measures were taken in order to reduce operating costs. In 2007, the Beaufor Mine is expected to produce approximately 20,000 ounces of gold, 10,000 for Louvem. An exploration program of 20,000 meters is ongoing with the objective of discovering new mineralized zones or new faults that may contain significant gold values to extend the Beaufor mine life.

An independent evaluation firm, Golder and Associates, was mandated to prepare a reserve report which was completed recently. The results of the report indicate that proven and probable reserves were 184,870 tonnes of ore at an average grade of 8.33 g/t, for approximately 49,490 ounces of gold and that measured and indicated resources were 611,465 tonnes of ore at an average grade of 7.55 g/t, or approximately 148,394 ounces of gold. Lower reserves are mainly attributable to a redefinition of technical parameters as the cut off of high values, a more rigorous mineralized block selection considering the particular geology patterns in the eastern portion of the Beaufor Mine and higher operating costs mainly due to the lower mining rate.

Liquidity

Cash and cash equivalents at December 31, 2006 were \$0.2 million, a decrease of \$1.7 million from December 31, 2005. Cash used in operations for the fourth quarter was \$0.7 million compared with cash used in operations of \$0.5 million in the fourth quarter last year. In 2006, cash used in operations was \$1.4 million, compared with \$0.5 million in 2005. Total capital expenditures was \$0.9 million in 2006.

Outlook

Louvem Mines' efforts in 2007 are focused on operation and exploration work at the Beaufor Mine where the production expected is approximately 20,000 ounces; Louvem's share is 10,000 ounces of gold.

Jean-Guy Rivard
President

About Louvem Mines Inc.

As a gold producer, Louvem focuses its activities on the development and operation of underground gold mines as well as on advanced exploration properties. Louvem Mines holds a 50% interest in the Beaufor Mine, located near Val-d'Or, in Northwestern Quebec, Canada. The Company's 50% share in the assets, liabilities, results and cash flows of the Beaufor Mine is consolidated according to the method of proportionate consolidation. For the three-month and twelve-month periods ended December 31, 2006, the majority of the assets, liabilities, results and cash flows came from, or were generated by, the Company's share in the Beaufor Mine. The Beaufor Mine is also 50% owned by the parent company, Richmond Mines Inc., which operates the mine. Louvem owns 81% of the Monique property, which is located near the Beaufor Mine. It also holds interests in various other exploration properties in the region of Val-d'Or, in northwestern Quebec.

More information on Louvem Mines can be found on its website at: www.louvem.com.

Regulation 43-101

The reserve calculation of the Beaufor Mine was performed by qualified persons as defined by Regulation 43-101 and was supervised by Mr. François Chabot, Geo., of Golder and Associates, a qualified person under the terms of this standard.

FINANCIAL DATA

	Three-month periods ended December 31,		Fiscal year ended December 31,	
	2006	2005	2006	2005
Results (\$)				
Revenues	1,585,264	1,842,841	8,475,996	9,915,262
Net earnings (loss)	(790,793)	(277,492)	(2,065,321)	63,549
Cash flow used in operations	(720,744)	(513,801)	(1,434,559)	(519,693)
Results per share (\$)				
Net earnings (loss)	(0.03)	(0.01)	(0.08)	-
Weighted average number of common shares outstanding	25,929,689	26,014,216	25,938,223	26,042,809

	December 31, 2006	December 31, 2005
Financial position (\$)		
Total assets	4,997,514	6,481,525
Working capital	532,072	2,375,603
Long-term debt	-	-

PRODUCTION AND SALES DATA

Beaufor Mine – 50%	Three-month periods ended December 31,	
	2006	2005
Gold production (ounces)	2,460	2,762
Gold sales (ounces)	2,301	3,181
Cash cost (per ounce sold)	US\$602	US\$494
Average selling price per ounce of gold	US\$605	US\$475

Beaufor Mine – 50%	Fiscal year ended December 31,	
	2006	2005
Gold production (ounces)	12,555	18,266
Gold sales (ounces)	12,433	18,324
Cash cost (per ounce sold)	US\$585	US\$372
Average selling price per ounce of gold	US\$598	US\$443

Average exchange rate for 2006: US\$1 = CAN\$1.1341

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

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Listing: TSX Venture Exchange

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