



La Société minière Louvem inc.
Louvem Mines Inc.

NEWS RELEASE

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IMMEDIATE RELEASE

LOUDEM MINES REPORTS ITS 2008 FIRST QUARTER RESULTS

- *Net earning of \$906,426 for 2008, compared with a net loss of \$233,920 for 2007;*
- *Revenue increase of 58% to \$3,840,314;*
- *4,001 ounces of gold sold at an average price of US\$955 for 2008 compared with 3,106 ounces of gold sold at an average price of US\$726 for 2007;*
- *Production cash cost of US\$528 in 2008, compared with US\$583 in 2007.*

MONTREAL, May 9, 2008 – Louvem Mines Inc. (TSX –Venture Exchange: LOV), announces today its financial results for the first quarter, which ended March 31, 2008. Financial results are based on Canadian GAAP and dollars are reported in Canadian currency, unless otherwise noted.

Revenues rose by \$1,410,008 to reach \$3,840,314 during the first quarter of 2008 compared with the same quarter in 2007. In all 4,001 ounces of gold were sold at an average price of US\$955 (CAD\$955) in the first quarter of 2008, compared with 3,106 ounces of gold sold at an average price of US\$726 (CAD\$780) for the same period in 2007. The increase in revenues is mainly attributable to higher sales and the increase of the gold price.

The Company posted a net profit of \$906,426, or \$0.03 per share for the first quarter of 2008, compared with a loss of \$233,920, or \$0.01 per share for the same period in the previous year. Cash flow from operations was \$1,394,285 for the first quarter of 2008, compared with \$140,764 for the same period in the prior year.

Total expenses for the first quarter of 2008 were \$2,629,164 compared with \$2,650,775 incurred in 2007. Operating costs for the first quarter of 2008 were \$2,114,226, a 9% increase compared with \$1,947,251 in the same period in 2007. Administrative expenses increased to \$189,137 in this year's first quarter compared with \$168,696. First quarter 2008 expenses for exploration increased to \$160,771 from \$144,878 in the same period the prior year while depreciation and depletion decreased from \$369,581 to \$160,052, reflecting a lower depreciation and depletion rate which is calculated based on the proven and probable reserves which were higher at the Beaufor Mine as at December 31, 2007 when compared to December 31, 2006.

Beaufor Mine

During the first quarter of 2008, 30,697 tonnes of ore from the Beaufor Mine were processed at an average recovered grade of 8.11 g/t, and 8,003 ounces of gold were sold at an average price of US\$955 (CAN\$955) per ounce Louvem's share was 4,001 ounces. In the same quarter the prior year, 29,700 tonnes of ore were processed at an average recovered grade of 6.50 g/t, and 6,211 ounces of gold were sold at an average price of US\$726 (CAN\$780) per ounce Louvem's share was 3,106 ounces.

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As a result of higher grades that more than offset a higher Canadian dollar, the cash cost of production for the first quarter of 2008 was US\$528 compared with US\$583 for the same period in 2007.

Outlook

LouDEM is pleased with the operating improvements at the Beaufor Mine and remains enthusiastic with the exploration potential on this property. The Company has no hedging contract on gold and currency. As of March 31, 2008, approximately 18% of the 42,000 metres exploration program planned for this year was completed.

Jean-Guy Rivard
President and Chief Executive Officer

About LouDEM Mine Inc.

The Company has a 50% interest in the Beaufor Mine and owns other exploration properties located near Val-d'Or, in North-western Quebec, Canada.

More information on LouDEM Mines can be found on its website at: www.louDEM.com.

KEY FINANCIAL DATA

	Three-month period ended March 31	
	2008	2007
Results (\$)		
Revenues	3,840,314	2,430,306
Net earnings (loss)	906,426	(233,920)
Cash flow from operations	1,394,285	140,764
Results per share (\$)		
Net earnings (loss) basic	0.03	(0.01)
Weighted average number of common shares outstanding	25,929,689	25,929,689
	March 31, 2008	December 31, 2007
Financial position (\$)		
Total assets	6,014,839	4,777,562
Working capital	2,846,210	1,817,690
Long term debt	-	-

SALES AND PRODUCTION DATA

Beaufor Mine – 50 %	Three-month period ended March 31,	
	2008	2007
Gold sales (ounces)	4,001	3,106
Production of gold (ounces)	5,192	4,321
Cash cost (per ounce sold) (US\$)	528	583
Average selling price (per ounce of gold) (US\$)	955	726

Average exchange rate used for 2007: US\$1 = CAN\$1.0748
2008 estimated exchange rate: US\$1 = CAN\$1.0000

The TSX Venture Exchange accepts no responsibility for the veracity or accuracy of this news release.

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