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NEWS RELEASE

PRIVATE PLACEMENT

MONTREAL, December 23, 2004 – Richmont Mines announces the closing of a Private Placement of CAN\$525,000 by the issuance of 75,000 Flow-Through shares to Northern Precious Metals 2004 Limited Partnership of Montreal Quebec. Proceeds will be used for exploration work in 2005, mainly on the Island Gold property, located near Dubreuilville in Ontario.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws and, unless so registered, may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Disclosure regarding forward-looking statements

This news release contains forward-looking statements that include risks and uncertainties. The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include changes in the prevailing price of gold, the Canadian-US exchange rate, grade of ore mined and unforeseen difficulties in mining operations that could affect revenues and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be detailed from time to time in Richmont Mines Inc.'s periodic reports.

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Trading symbol: RIC

Listings: TSX – Amex

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