

NEWS RELEASE

RICHMONT MINES EXERCISES ITS OPTION TO ACQUIRE 55% OF THE ISLAND GOLD PROJECT

MONTREAL, December 3, 2004 – Richmont Mines Inc. (Richmont Mines) and Patricia Mining Corp. (Patricia Mining) are pleased to announce that Richmont Mines has exercised its option to acquire a 55% interest in the Island Gold project, located near Dubreuilville, Ontario. Patricia Mining will retain its role as project manager during a transition period, and Richmont Mines will become project operator as of January 1, 2005.

Context

In September 2003, Richmont Mines and Patricia Mining entered into an option agreement giving Richmont Mines the right to acquire a majority interest in the Island Gold project by investing up to \$10 million to bring the project into production. Richmont Mines made a private placement of \$1 million in Patricia Mining, and Patricia Mining committed to complete a \$2.5 million exploration program to evaluate the resources in the Island deposit (formerly known as the Island zone). This program was completed in October 2004. In November, Patricia Mining submitted a National Instrument 43-101 (NI 43-101) report to Richmont Mines, which then had 90 days to exercise its option.

NI 43-101 Technical Reports

After completing its exploration program in 2004, Patricia Mining retained the services of Roscoe Postle Associates Inc. (RPA) to prepare a NI 43-101 report on the Island deposit using a narrow vein interpretation model of the Island deposit. According to this report, the indicated resources are 272,000 tonnes at an average grade of 12.3 g/t Au, or 108,000 ounces of gold. Furthermore, the inferred resources are estimated to be 275,000 tonnes at an average grade of 13.1 g/t, representing 116,000 ounces of gold. These resources were estimated using a cutoff grade of 6 g/t Au and high assays were cut to 75 g/t Au.

In November 2002, a NI 43-101 technical report prepared by Eric Kallio, P. Geo., estimated that the inferred resources for the project's five zones totaled 2,034,000 tonnes at an average grade of 8.3 g/t Au, or 544,190 ounces of gold. Based on a bulk mining approach and using a cutoff grade of 5 g/t Au, one of these zones, the Island zone, contained inferred resources of 515,000 tonnes at an average grade of 7.35 g/t Au, or 121,906 ounces of gold. RPA has not reviewed this report.

The results of the narrow vein interpretation and the additional data from the most recent exploration program confirmed over 500,000 tonnes of resources and significantly increased the average grade of the Island deposit. The Island deposit is still open at depth and along strike.

Work in progress

An additional exploration program comprising 4,500 meters of drilling is currently under way to verify the extension of the Island deposit between the depths of 330 and 430 meters and laterally over 200 meters. Richmont Mines is currently mobilizing equipment and personnel to the site to prepare for the next phase of work.

Outlook

The infrastructures in place represent a considerable advantage with regard to the development of this property. The access ramp extending to a vertical depth of 160 meters, the underground drifts, the modern mill with a capacity of 650 tonnes per day and the numerous surface buildings will significantly reduce capital needs and lead times.

Richmont Mines and Patricia Mining are very encouraged with the results of the underground drilling program and are devoted to maximizing the potential of this project and advancing it into Ontario's next gold mine.

The main work scheduled to be done on the Island Gold project in the months ahead involves extending the access ramp and additional drilling in the Island and Lochalsh zones with the objective of increasing the indicated and inferred resources and advancing the Island Project towards a production decision.

National Instrument 43-101

This news release was reviewed and approved by Luke Evans, M.Sc., P.Eng., and Peter Hubacheck, P.Geo., who have been deemed "qualified persons" as defined by National Instrument 43-301 for the assessment of this project. Jules Riopel, M.Sc., the qualified person for Richmont Mines has also reviewed and approved this press release. This news release was jointly prepared by the management teams of both companies, who are entirely responsible for its content. Toronto Stock Exchange and TSX Venture Exchange officials have not reviewed the information in this document and accept no responsibility for the adequacy or accuracy of this news release.

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-United States 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 in periodic reports from Richmont Mines Inc. and Patricia Mining Corp.

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