

## Richmont Mines Completes CAN\$31 Million Bought Deal Financing

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**TORONTO, Ontario, Canada, June 7, 2016** - Richmont Mines Inc. (TSX - NYSE MKT: RIC) ("Richmont" or the "Corporation") announces today that it has completed the previously announced bought-deal prospectus offering (the "Offering"). Pursuant to the Offering, the Corporation has issued 2,990,000 common shares (the "Common Shares") at a price of CAN\$10.40 per Common Share (the "Offering Price") for gross proceeds of approximately CAN\$31 million, that includes 390,000 common shares issued pursuant to the exercise in full of the underwriter's over-allotment option. The Offering was led by Macquarie Capital Markets Canada Ltd. on behalf of a syndicate of underwriters (the "Underwriters"). The Corporation intends to use the net proceeds of the Offering to aggressively expand the current exploration program as well as potential organic growth opportunities at the cornerstone Island Gold Mine.

The final short form prospectus and the documents incorporated by reference therein may be obtained upon request from the Secretary of the Corporation at 161 Avenue Principale, Rouyn-Noranda, Québec J9X 4P6 and via [www.sedar.com](http://www.sedar.com).

The Common Shares offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

### About Richmont Mines Inc.

Richmont Mines has produced over 1.6 million ounces of gold from its operations in Quebec, Ontario and Newfoundland since beginning production in 1991. The Corporation currently produces gold from the Island Gold Mine in Ontario and the Beaufor Mine in Quebec. Founded in 1981 and with more than 35 years of experience in gold production, exploration and development, combined with prudent financial management, the Corporation is well positioned to cost-effectively build its Canadian asset base and to successfully advance its next phase of growth.

### Forward-Looking Statements

This news release contains forward-looking statements that include risks and uncertainties. When used in this news release, the words "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and other indications of future tense, are intended to identify forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they were made. Except as may be required by law, the Corporation undertakes no obligation and disclaims any responsibility to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

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 revenue and production costs. Other factors such as uncertainties regarding government regulations could also affect the results. Other risks may be set out in Richmont Mines' Annual Information Form, Annual Reports and periodic reports. The forward-looking information contained herein is made as of the date of this news release.

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