

Richmont Mines Inc.

Precious Metals Summit

◆ September 16 - 18, 2015 ◆



RICHMONT

TSX - NYSE MKT: RIC

www.richmont-mines.com



Safe harbor statement & cautionary note to U.S. investors concerning resource estimates

This presentation 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-U.S. 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 detailed from time to time in Richmond Mines Inc.'s periodic reports and annual notice.

The resource estimates in this presentation were prepared in accordance with Regulation 43-101 adopted by the Canadian Securities Administrators. The requirements of Regulation 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"). In this presentation, we use the terms "Measured", "Indicated" and "Inferred" Resources. Although these terms are recognized and required to be used in Canada, the SEC does not recognize them. The SEC permits U.S. mining corporations, in their filings with the SEC, to disclose only those mineral deposits that constitute "Reserves". Under United States standards, mineralization may not be classified as a Reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a Measured or Indicated Resource will ever be converted into "Reserves". Furthermore, "Inferred Resources" have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that "Inferred Resources" exist or can be legally or economically mined, or that they will ever be upgraded to a more certain category.

U.S. Investors are urged to consider the disclosure in our annual report on Form 20-F, File No. 001-14598, which may be obtained from us or from the SEC's web site: <http://sec.gov/edgar.shtml>.

Richmont Mines

Investment Opportunity

Island Gold Mine

Developing a high-grade, 100%-owned, million oz resource below mine; deposit open in all directions

Strong production profile

2014 : 94,503 Au ozs

2015 F : 87,000 – 95,000 Au ozs

Strong balance sheet¹

\$77.9 million of cash &

only \$6.2 million of long term debt

Track record of success

25 years of production in Canada

Quality asset base

Operations are in safe, mining friendly Ontario & Quebec

58 m shares outstanding

Management/Directors : ~ 9%

Institutional: ~ 45% - 50%



RIC

(September 10, 2015)

TSX

(CAN\$)

NYSE MKT

(US\$)

Closing price

\$3.31

\$2.50

52-week range

\$2.04 - \$4.55

\$1.86 - \$3.68

Market cap. (millions)

\$192 M

\$145 M

3-month daily trading (shares)

~ 85,900

~ 130,300

(1) As at June 30, 2015

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Richmont Mines

Strong Q2 Results

2015 production guidance increased & US dollar cost guidance lowered

Q2 2015 Results

New Quarterly Records

- Record revenue of \$40.6 million
- New quarterly gold production record of 14,997 Au ozs at Island Gold

Healthy Production & Cost Levels

- Gold ozs produced 26,314
- Gold ozs sold 27,566
- Cash cost¹/ oz \$974/US\$792
- AISC³/ oz \$1,304/US\$1,060

Solid Financial Results

- Net earnings/share: \$0.05
- Operating cash flow/share: \$0.25
- Net free cash flow/share: \$0.13

Responsible Capital Position (at June 30/15)

- \$77.9 million cash balance
- Only 58.0 M shares outstanding
- Limited long-term debt of \$6.2 M

FY 2015 Forecast & Guidance

Planned sustaining Capex ² (CAN\$)	\$26.6 million
Island Gold acc. dev. Capex (CAN\$)	\$29.2 million
New production guidance:	87,000 – 95,000 ozs (from 78,000-88,000 ozs)
Cash cost ^{1,4} / oz (CAN\$)	\$935 - \$1,035
AISC ^{3,4} / oz (CAN\$)	\$1,335 - \$1,490
Cash cost ^{1,4} / oz (US\$)	\$750 - \$825 (from \$850-\$940)
AISC ^{3,4} / oz (US\$)	\$1,075 - \$1,190 (from \$1,215-\$1,355)

FY 2014

Gold ounce sales	94,503
Cash cost ¹ / oz	\$956 (US\$866)

(1) Cash costs include royalties, and are a non-GAAP measure. (2) Sustaining CAPEX includes sustaining Capex planned at both the Ontario and Quebec assets. (3) AISC = All-in-sustaining-cost, a non-GAAP measure. (4) Assuming exchange rate of CAN\$1.00 = US\$0.80 (US\$1.00 = CAN\$1.25).

Island Gold Mine

Significant Potential for Long-Term Growth

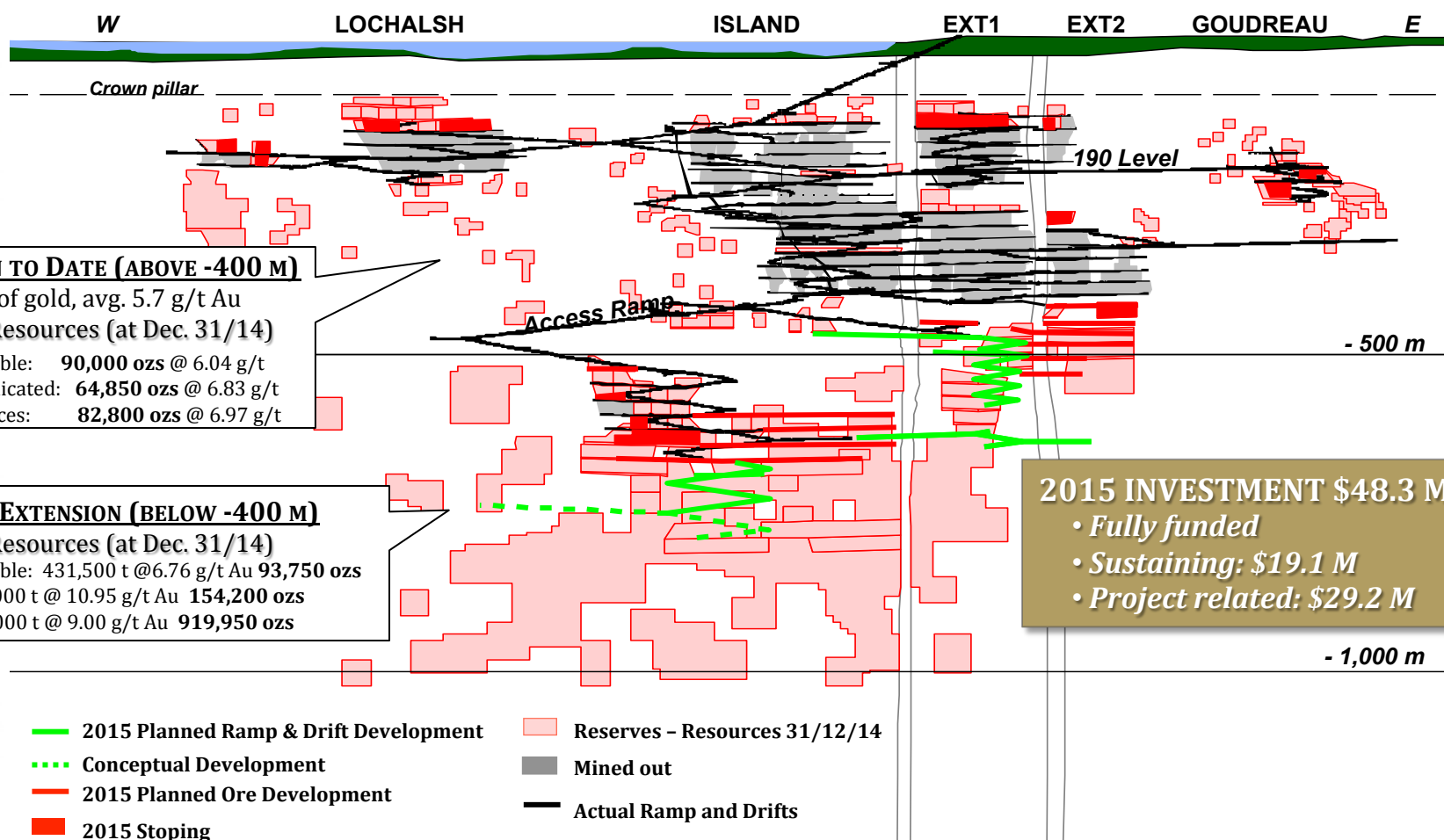
- Developing a **1+ million ounce**, high-grade global gold resource below an operating, permitted and staffed mine in Ontario
- NE Ontario is a relatively young and underexplored mining district
- Favourable regional geology that supported small past producers
- Several larger mines being established in region
- Significant exploration potential: near-mine and across 77.0 km² Island Gold property package



Island Gold Mine

Extending Mine Life at Depth....

Developing deeper resource to create substantial long-term growth.





Island Gold Mine

Positioning Our Cornerstone Asset

Significant \$48.3 million investment planned in 2015....

Sustaining Capital (CAN\$):

➤ Fixed assets & equipment	\$10.7 million	\$9.4 million (49%) spent in H1 2015
➤ 11,125 m of delineation drilling	\$0.7 million	
➤ Mine development	<u>\$7.7 million</u>	
TOTAL:	\$19.1 million	

Project and Exploration Costs (CAN\$):

➤ 41,000 m of underground exploration drilling	\$3.2 million	\$9.9 million (34%) spent in H1 2015
➤ 20,000 m of surface exploration drilling	\$2.0 million	
➤ Fixed assets	\$1.8 million	
➤ Acc. mine development work *	\$19.0 million	
➤ Acc. delineation drilling	\$2.2 million	
➤ Mining & milling studies	<u>\$1.0 million</u>	
<i>* Includes -620 m level exploration drift.</i>		
TOTAL:	\$29.2 million	

OUR OBJECTIVE: to transform Island Gold into a long-life, high production and low cost operation, able to potentially deliver years of industry-leading high-quality growth from a mining-friendly and safe jurisdiction.



Island Gold Mine

2015 Transformational Investments

SHAREHOLDER SCORECARD:

1. **Ramp development:** complete planned accelerated development of ramps, and related electrical, water management work
2. **620 m level drift:** complete definition/delineation drilling to upgrade to M&I and then to Reserves
3. **Mining & milling studies:** complete studies and internal review by year-end 2015 to determine long-term growth scenario.
4. **Fixed assets & equipment:** make targeted and strategic investments to position the mine for game-changing growth.

OBJECTIVE

Main ramp to -750 metres, East ramp to -570 metres

Extend drift to ~600 metres; complete 59,000 metres of drilling

Evaluating base case and alternative mine/mill options

Repositioning & asset upgrade investments

YTD 2015 PROGRESS

- ✓ Main ramp at -700 m
- ✓ East ramp at -480 m

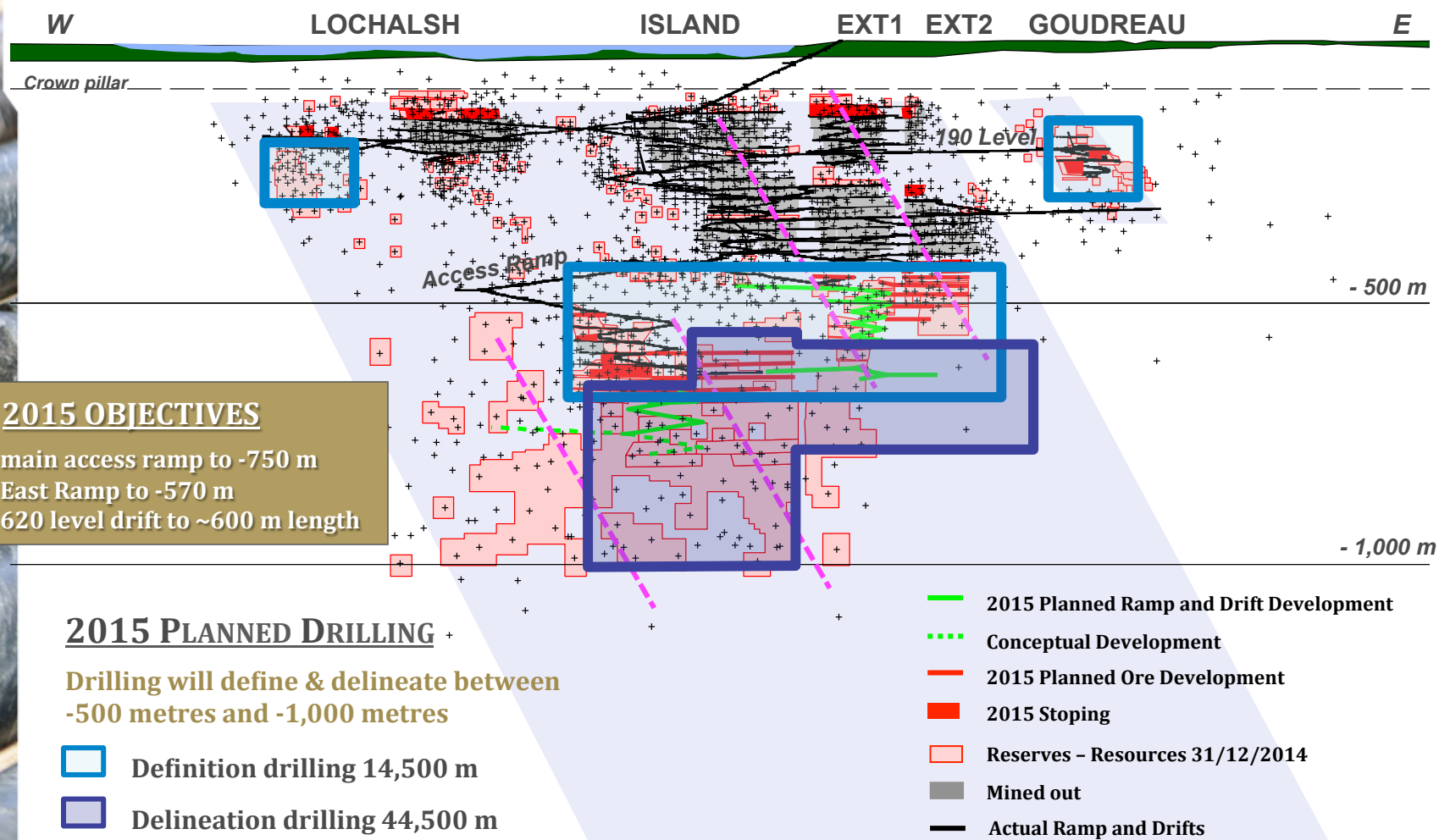
- ✓ Drift extended to 478 m
- ✓ 24,803 m delineation drilling

- ✓ Studies initiated
- ✓ Preliminary results: H2 2015

- ✓ Power to u/g increased by 700hp
- ✓ More upgrades in Q3 & Q4

Island Gold Mine

2015 Planned Development & Drilling Activities



Island Gold Mine

Solid Q2 and 6 Month 2015

2015 – a year of repositioning :

- Extensive development work and investment being completed in 2015 to reposition the mine for significant long-term growth
- 2015 forecasted gold sales: 45,000 – 50,000 ozs

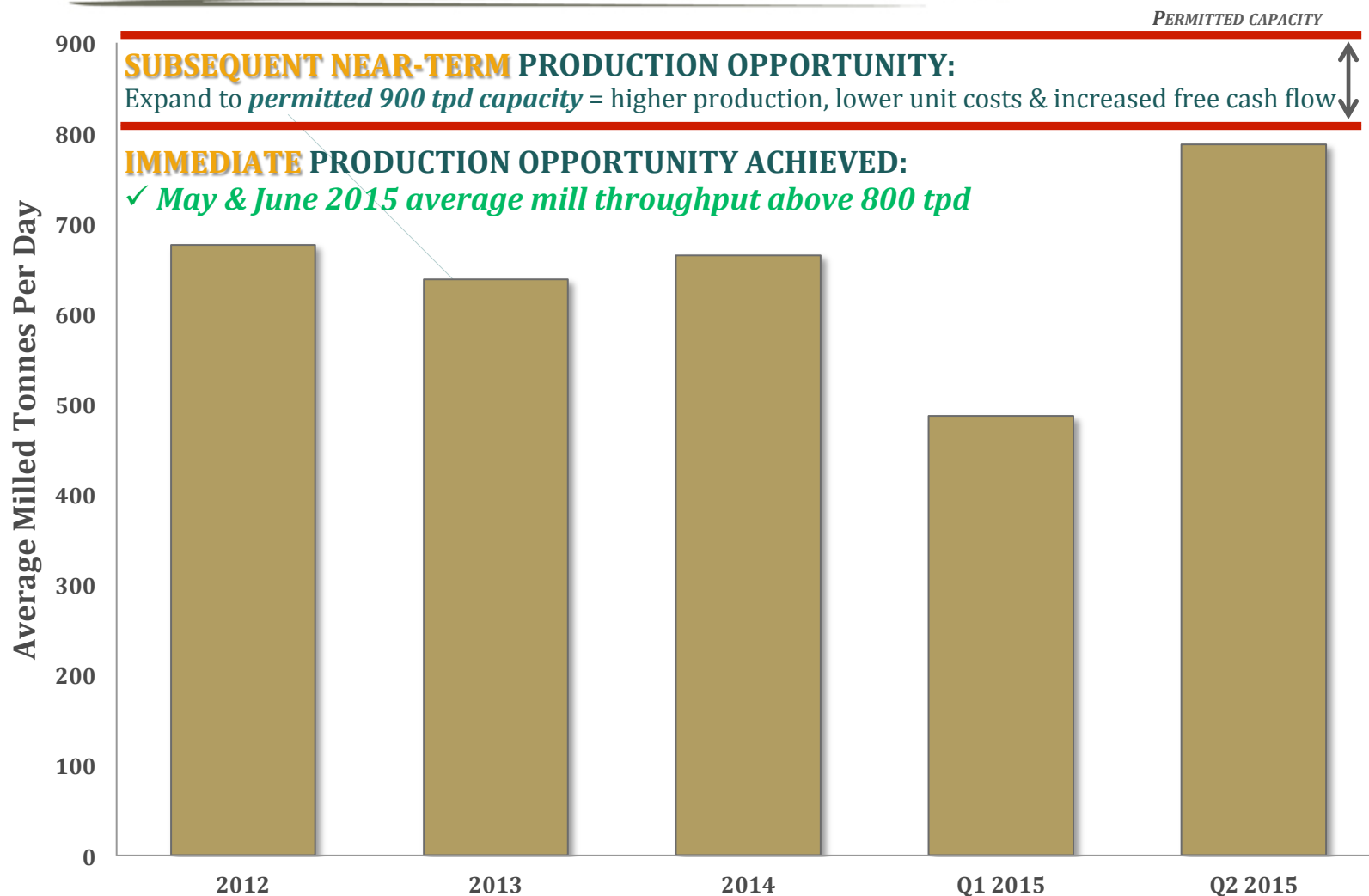
6 month 2015 results on track:

- Record quarterly gold sales: 14,997 ounces
- Record quarterly milled tonnage: 71,584 tonnes
 - Mill demonstrated that it can efficiently operate at current capacity limit of 800 tpd
 - May & June milling levels >800 tpd
- H1 2015
 - Gold production: 25,761 ounces
 - Gold sales: 24,626 ounces
 - Cash cost/oz: CAN\$1,120 (US\$906)
 - AISC/oz: CAN\$1,501 (US\$1,214)



Island Gold Mine

Short-Term Production Opportunity Achieved

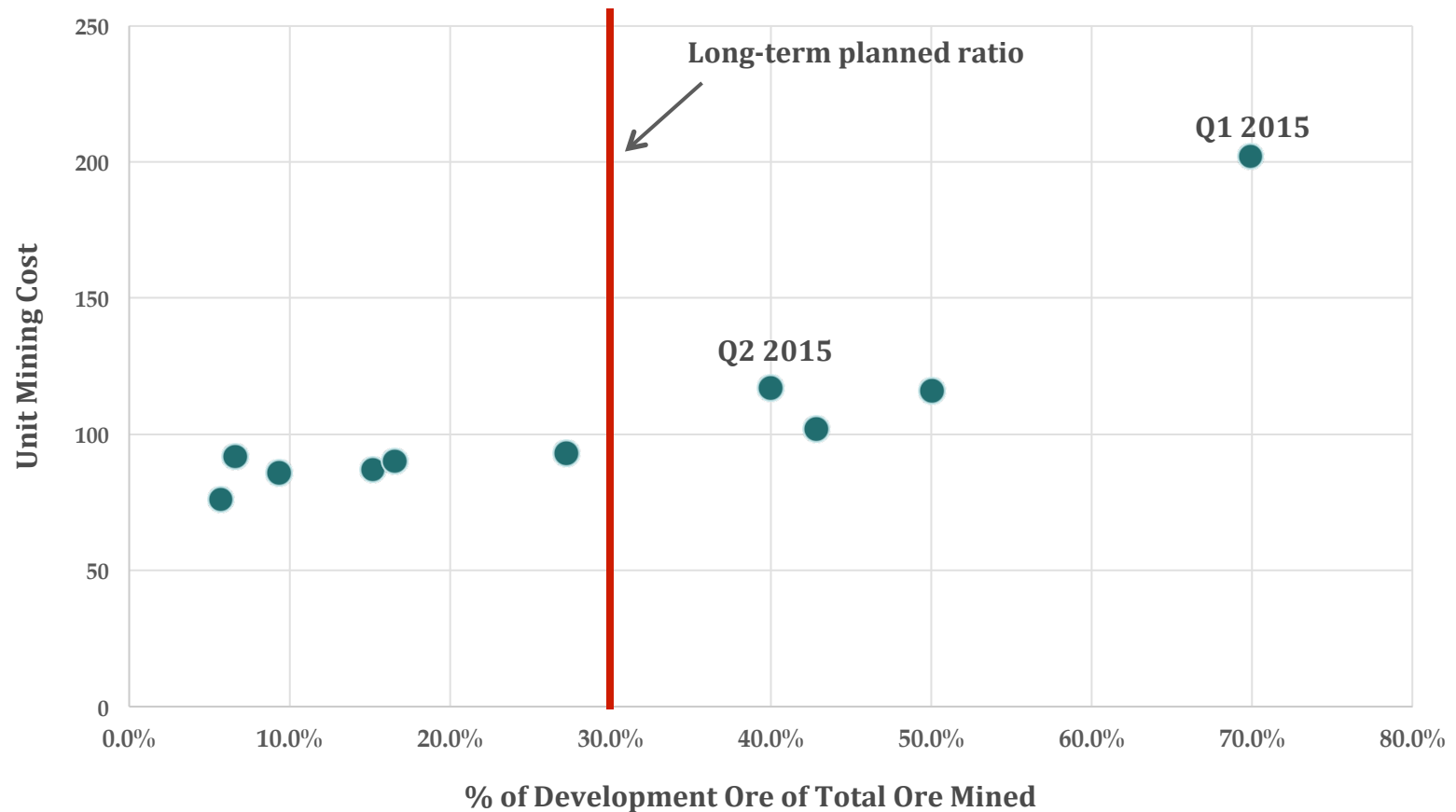




Island Gold Mine

Mining Unit Cost Opportunity

Near-term opportunity: lower the mining cost by returning to historical development ratio



Island Gold Mine

Significant Near-Mine Exploration Potential

- Extensive drilling programs underway to pursue long-term growth and extend existing resource envelope laterally & at depth
- Deep exploration is testing long-term potential around intersection of 19.87 g/t Au over 3.93 m at a depth of -1,200 m

NEAR-MINE EXPLORATION

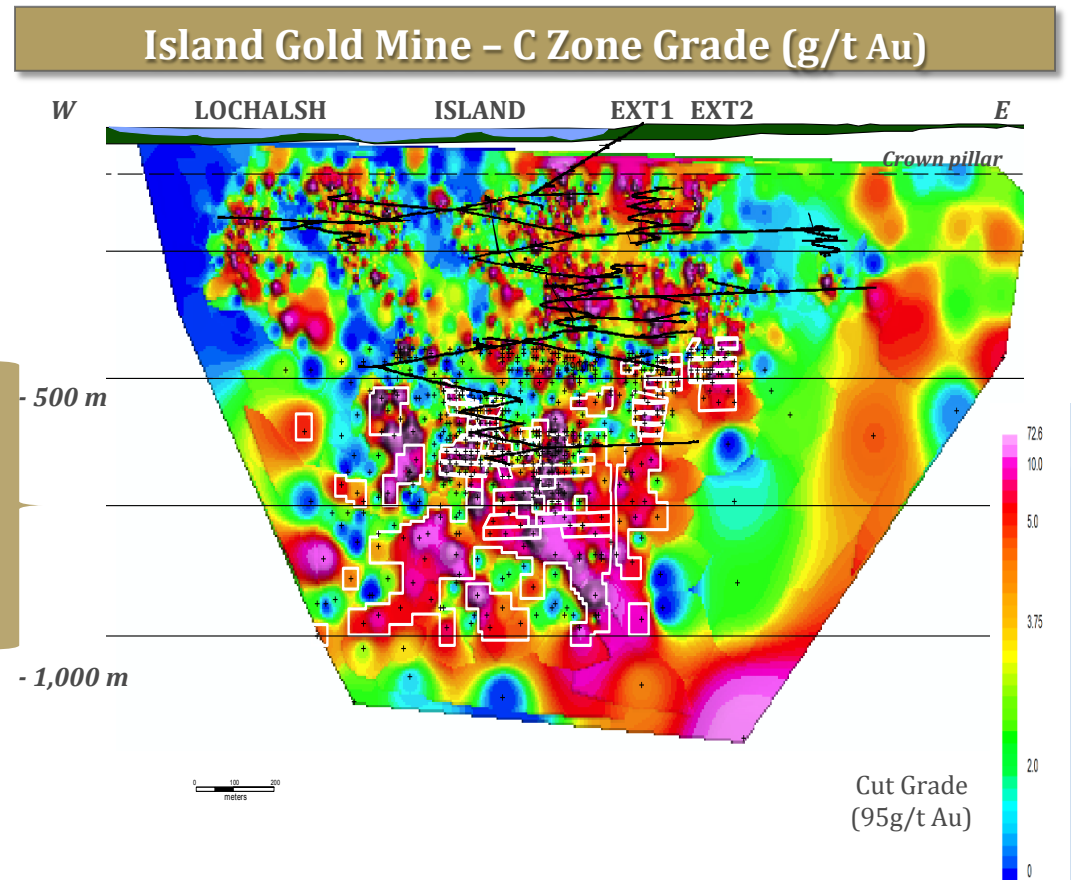
56,000 M SURFACE & UNDERGROUND
Testing potential for lateral eastern & western resource growth between -450 m & -860 m and closer to surface

DEEP DIRECTIONAL DRILLING

23,000 M FROM SURFACE
Testing eastern down-plunge extension of resource growth potential below -1,000 m

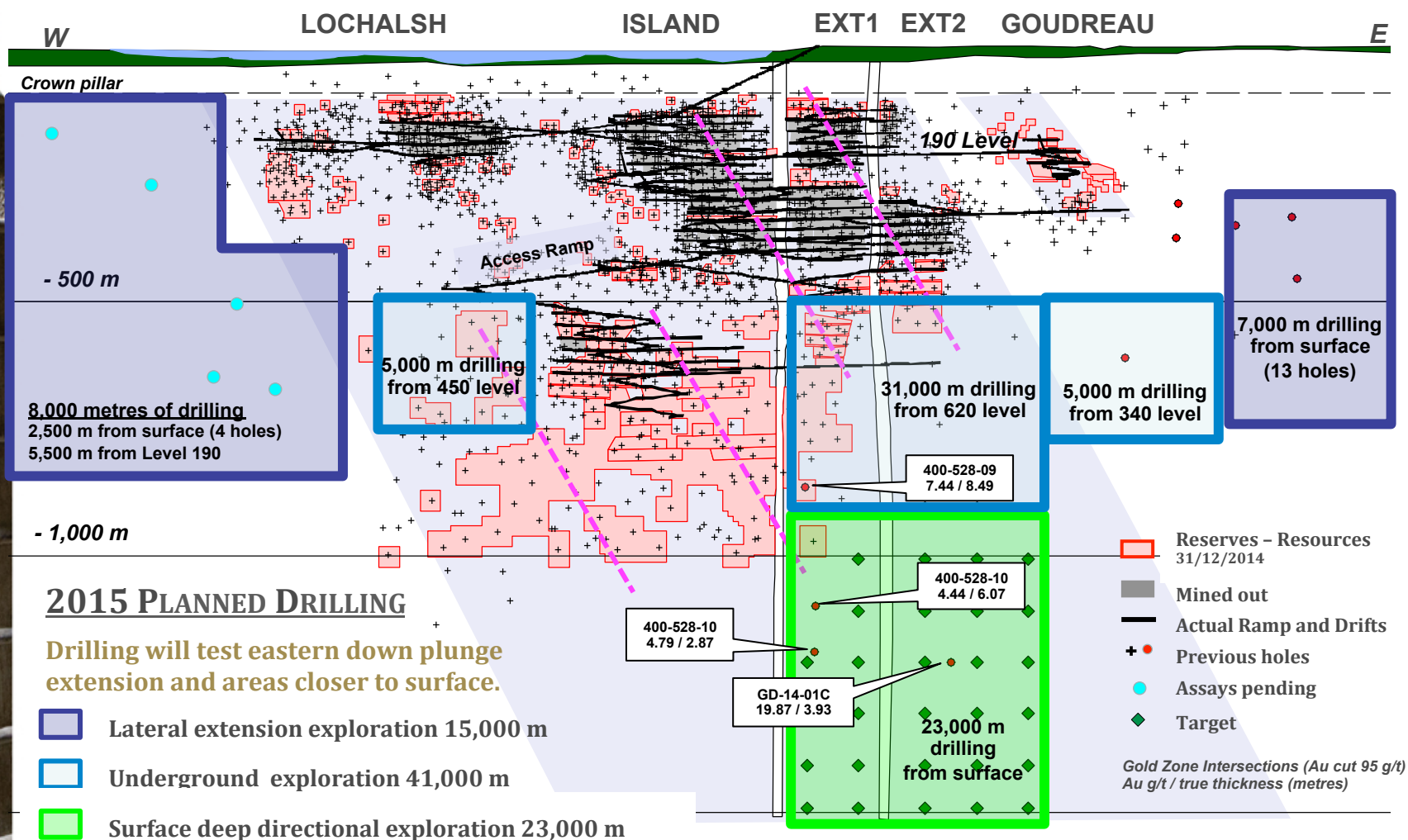
ADDITIONAL SURFACE DRILLING

7,500 M REGIONAL GOUDREAU SHEAR ZONE



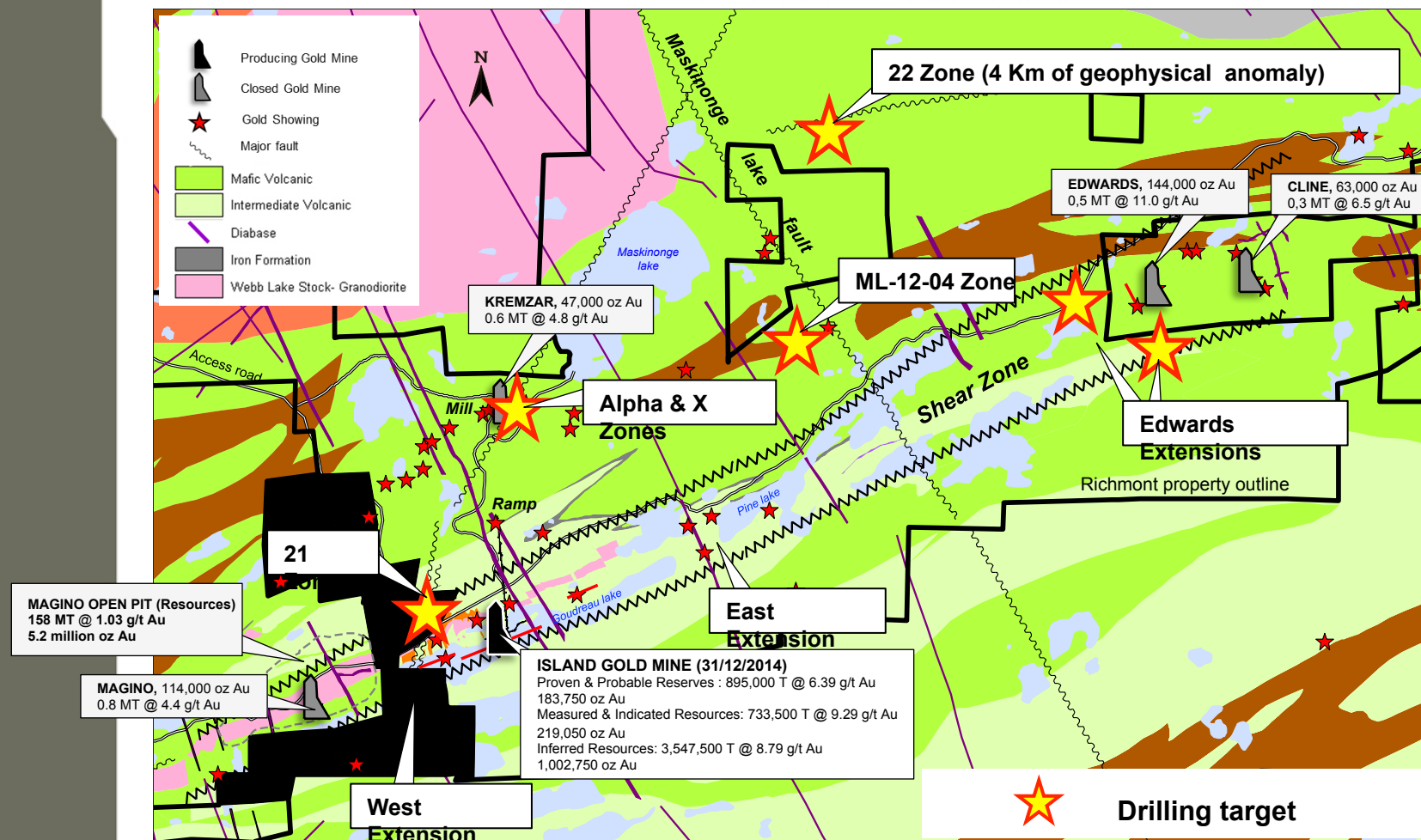
Island Gold Mine

Planned Near-Mine Exploration Drilling



Island Gold Mine

Surface Geology - 2015 Surface Exploration Program Additional 7,500 m – Regional Goudreau Shear Zone



Quebec Assets

Beaufor Mine & Camflo Mill

Quebec Assets:

- 2014 gold sales: 52,425 ounces¹
- 2015 forecasted gold sales: 42,000 – 45,000 ounces
- Operations strategically located near infrastructure
50 km from Camflo Mill & 25 km from Val-d'Or, QC
- Objective: maintain free cash flow positive status

Beaufor Mine:

- FY 2014 - Cash cost/oz: CAN\$946 (US\$856)
- H1 2015 - Gold sales: 15,719 Au ozs
- Cash cost/oz: CAN\$973 (US\$788)
- AISC/oz: CAN\$1,113 (US\$901)

Monique:

- Mining - Completed in January 2015
- Stockpile - To be milled through year-end 2015
- FY 2014 - Cash cost/oz: CAN\$910 (US\$824)
- H1 2015 - Gold sales: 12,012 Au ozs
- Cash cost/oz: CAN\$684 (US\$554)²
- AISC/oz: CAN\$702 (US\$569)²

Camflo Mill:

- 1,200 tpd capacity; custom milling contract signed for July - December 2015 for 50,000 - 60,000 t

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(1) Includes 4,929 Au ozs from the W Zone.

(2) Includes CAN\$206 of non-cash charges related mining costs previous incurred in 2014, but accounted for when ounces are sold.

Beaufor Mine

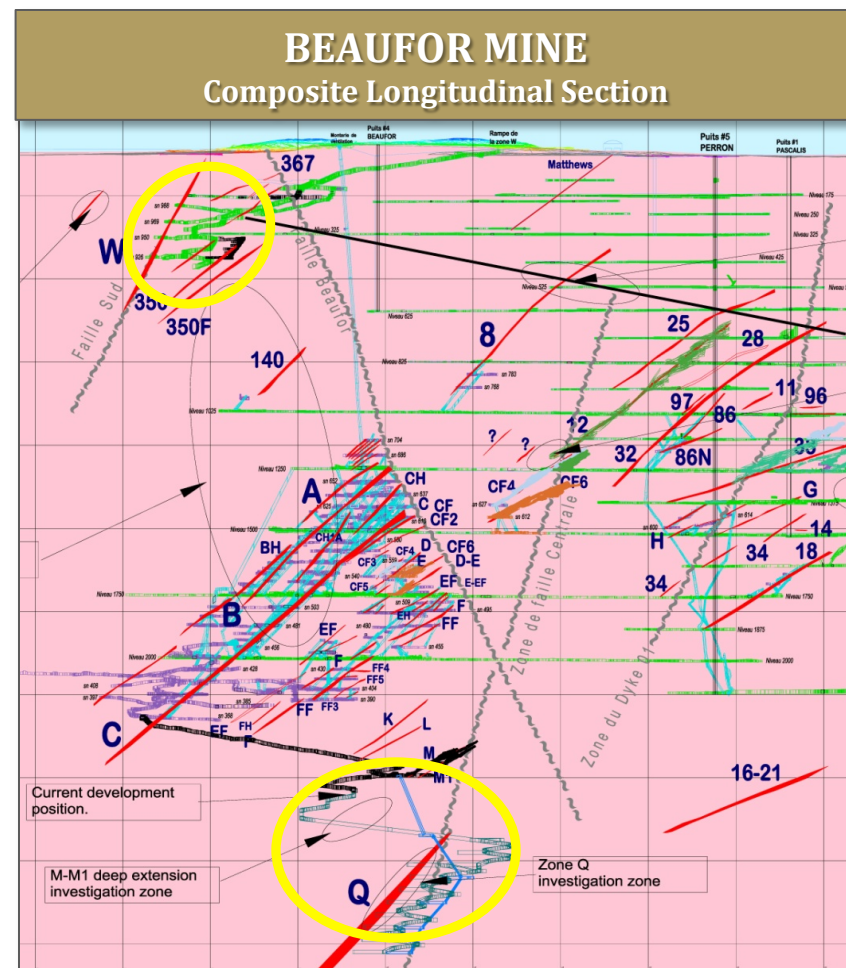
Progress Report

2014 Achievements:

- Maintained operating efficiency to generate cash flow in 2014
- Continuing to extend mine life
- Mined the newly developed “M Zone” which has solid grades and additional tonnage
- Commenced development drift to the near surface 350 zone in 2014

2015 Plans:

- 18,200 m of exploration drilling
- 11,800 m of definition drilling
- Initiating development of Q Zone
 - ✓ Min. 2 yrs of additional production
 - ✓ 20,000–25,000 ozs in 2016 & 2017



 Mining and Development



Richmont Mines

Well Positioned for Growth

- ✓ Island Gold – Transformational new discovery
- ✓ Sound balance sheet, tight capital structure
- ✓ Track record of success
- ✓ Quality asset base in safe jurisdictions

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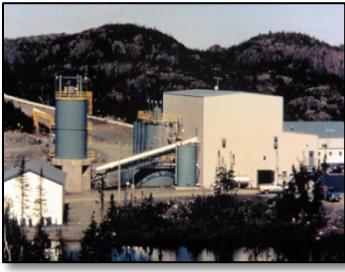

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Veteran Operator

Numerous Successful Mine Openings & Closings

1991	1993	1997	2001
Francoeur Mine	Camflo Mill	Nugget Pond Mine	Beafor Mine
			
1991-2001 production: ~345,000 Au ozs	Mill in operation: Processes ore from Beafor & Monique	1998-2001 production: ~170,000 Au ozs	In operation: 530,000+ Au ozs produced to date

2001	2006	2007	2014
Hammerdown Mine	East Amphi Mine	Island Gold Mine	Monique Mine
			
2001 - 2004 production: ~ 143,500 Au ozs	2006 - 2007 production ~ 37,350 Au ozs produced	In operation: 340,000+ Au ozs produced to date	Stockpile being milled: 34,000+ Au ozs produced in 2014/15

Wasamac Gold Property

“Untapped” 3 Million oz Resource

- Near infrastructure: 15 km west of Rouyn-Noranda, Quebec
- Past production of 252,923 Au ozs @ 4.16 g/t (1965-1971)
- Preliminary Economic Assessment completed in March 2012
- Good optionality on gold price
- 100% owned, no royalties

Resources as of December 31, 2012

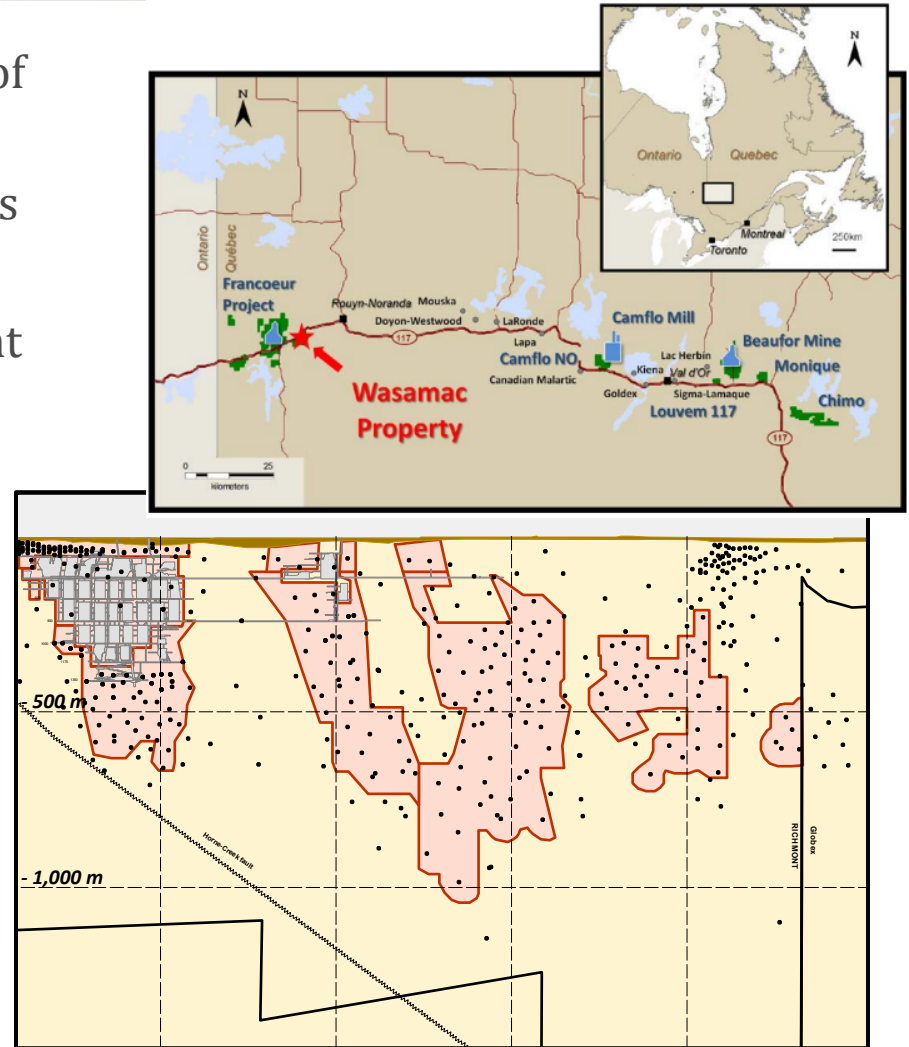
Cut-off: 1.5 g/t Au

Measured & Indicated Resources:

15,251,500 T at 2.86 g/t Au ; **1,402,250 ozs**

Inferred Resources:

18,759,000 T at 2.66 g/t Au ; **1,605,400 ozs**





Directors and Management

Senior Credentials in a Junior

BOARD OF DIRECTORS

Greg Chamandy, Exec Chairman	Co-Founder and Former CEO of Gildan Activewear
Elaine Ellingham, P. Geo., MBA	Previously TSX, IAMGOLD, Campbell Resources, Rio Algom,
René Marion, Eng.	Former CEO AuRico Gold
Michael Pesner, CA	President of Hermitage Canada Finance, previously KPMG
Renaud Adams, Eng.	President & CEO

MANAGEMENT TEAM

Renaud Adams, Eng.	President & CEO
Nicole Veilleux, CPA, CA	V.P. Finance - <i>Experience: Auditor at KPMG LLP, Norbord Industries</i>
Steve Burleton, CFA	V. P. Business Development - <i>Experience: Scotia Capital, Wellington West Capital Markets, and a publicly traded fertilizer producer</i>
Daniel Adam, Geo., PhD	V. P. Exploration - <i>Experience: Selbaie Mines</i>
Jennifer Aitken, MBA	Investor Relations Director
Maxime Grondin, CIRC	Human Resources and Health and Safety Manager

Richmont Mines

Record Revenue in Q2 and Solid YTD 2015 Results

Key Metric <i>(in CAN\$ thousands, ex. per share data and where noted)</i>	Q2 2015 <i>(3 mos. ended June 30)</i>	Q2 2014 <i>(3 mos. ended June 30)</i>	H1 2015 <i>(6 mos. ended June 30)</i>	H1 2014 <i>(6 mos. ended June 30)</i>
Gold produced (ozs)	26,314	27,510	52,173	48,512
Gold sales (ozs)	27,566	27,790	52,357	48,202
Avg. price (CAN\$/oz)	\$1,468	\$1,399	\$1,482	\$1,417
Avg. cash cost ¹ (CAN\$/oz)	\$974	\$849	\$976	\$985
AISC ³ (CAN\$/oz)	\$1,304	\$1,051	\$1,281	\$1,200
Avg. price (US\$/oz)	\$1,194	\$1,283	\$1,200	\$1,292
Avg. cash cost ¹ (US\$/oz)	\$792	\$779	\$790	\$898
AISC ³ (US\$/oz)	\$1,060	\$964	\$1,037	\$1,094
Revenues	\$40,562	\$38,951	\$77,762	\$68,418
Net earnings	\$2,912	\$4,676	\$7,544	\$2,773
Net earnings / share	\$0.05	\$0.10	\$0.14	\$0.07
Op. Cash Flow / share	\$0.25	\$0.29	\$0.43	\$0.37
Net Free Cash Flow/Share	\$0.13	\$0.19	\$0.13	\$0.11

(1) Cash costs include royalties, and are a non-GAAP measure. (2) Sustaining CAPEX includes sustaining Capex planned at both the Ontario and Quebec assets. (3) AISC = All-in-sustaining-cost, a non-GAAP measure. (4) Assuming exchange rate of CAN\$1.00 = US\$0.80 (US\$1.00 = CAN\$1.25).

RICHMONT MINES INC.

MINERAL RESERVES + RESOURCES¹

AS OF DEC. 31, 2014

AS OF DEC. 31, 2013

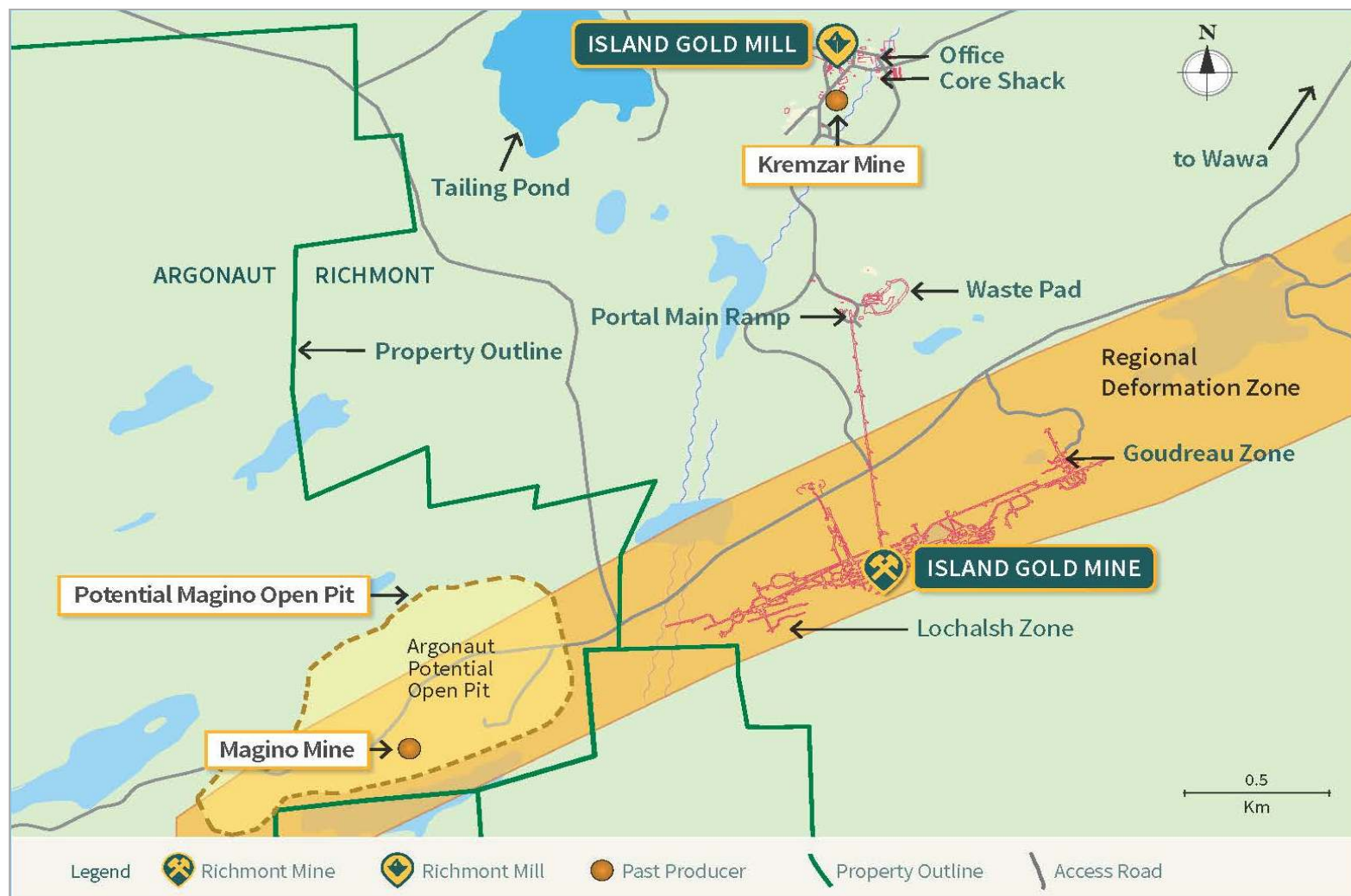
MINERAL RESERVES + RESOURCES ¹		Tonnes (metric)	Grade (g/t Au)	Au ozs contained	Tonnes (metric)	Grade (g/t Au)	Au ozs contained
Island Gold Mine	P & P Reserves ² (above -400 m)	463,500	6.04	90,000	644,500	6.01	124,450
	P & P Reserves ^{2,3} (below -400 m)	431,500	6.76	93,750	88,500	6.70	19,050
	Total P & P Reserves ²	895,000	6.39	183,750	733,000	6.09	143,500
	M & I Resources (above -400 m)	295,500	6.83	64,850	283,500	7.07	64,450
	Indicated Resources ³ (below -400 m)	438,000	10.95	154,200	456,000	11.52	168,900
	Total M & I Resources	733,500	9.29	219,050	739,500	9.81	233,350
	Inferred Resources (above -400 m)	369,500	6.97	82,800	363,000	7.09	82,750
	Inferred Resources ³ (below -400 m)	3,178,000	9.00	919,950	3,196,000	9.29	954,600
	Total Inferred Resources	3,547,500	8.79	1,002,750	3,559,000	9.07	1,037,350
Beaufor Mine ⁴	P & P Reserves ²	144,500	7.06	32,750	212,500	6.43	43,950
	M & I Resources	917,000	6.44	189,850	911,000	6.44	188,500
	Inferred Resources	743,000	6.51	155,600	906,000	6.50	189,200
Monique ⁵	P & P Reserves ²	14,500	3.16	1,450	416,000	2.30	30,700
	Indicated Resources	107,500	4.88	16,850	107,500	4.88	16,850
Francoeur ⁶	M & I Resources	320,000	6.47	66,600	320,000	6.47	66,600
	Inferred Resources	18,000	7.17	4,150	18,000	7.17	4,150
Wasamac ⁷	M & I Resources	15,251,500	2.86	1,402,250	15,251,500	2.86	1,402,250
	Inferred Resources	18,759,000	2.66	1,605,400	18,759,000	2.66	1,605,400
TOTAL GOLD	P & P Reserves	1,054,000	6.43	217,950	1,361,500	4.98	218,150
	M & I Resources	17,329,500	3.40	1,894,600	17,329,500	3.42	1,907,550
	Inferred Resources	23,067,500	3.73	2,767,900	23,242,000	3.80	2,836,100

(1) Resources are exclusive of Reserves, and do not have demonstrated economic viability at this time. (2) Established on December 31/14, using a gold price of US\$1,200/oz and an exchange rate of CAN\$1.0833=US\$1.00. In 2013, a price of US\$1,225/oz and an exchange rate of CAN\$1.06=US\$1.00 were used. (3) Underground Resources established for the C Zone and six other lateral zones below a vertical depth of -400 metres. (4) W Zone and 350 Zone Reserves and Resources are included with the Beaufor Mine as at December 31, 2014.. (5) Monique Reserves are open-pit, and Resources are located underground directly below the open-pit. (6) Underground Resources established as of December 31, 2012. (7) Francoeur Mine closed in November 2012.



Island Gold Mine

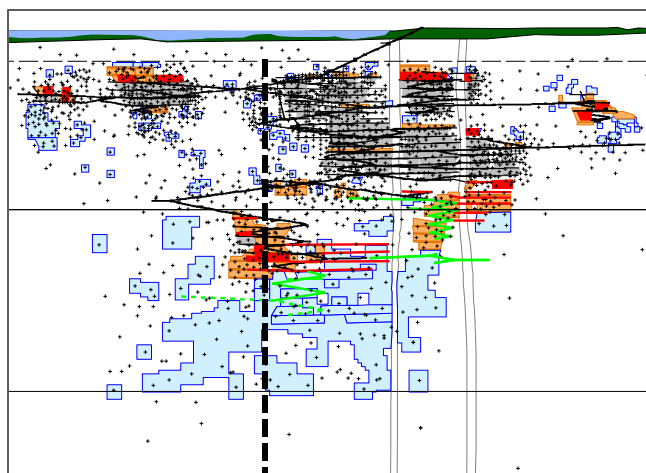
Site Map & Infrastructure



Island Gold Mine

Cross Section

Composite Longitudinal Section



Typical Section

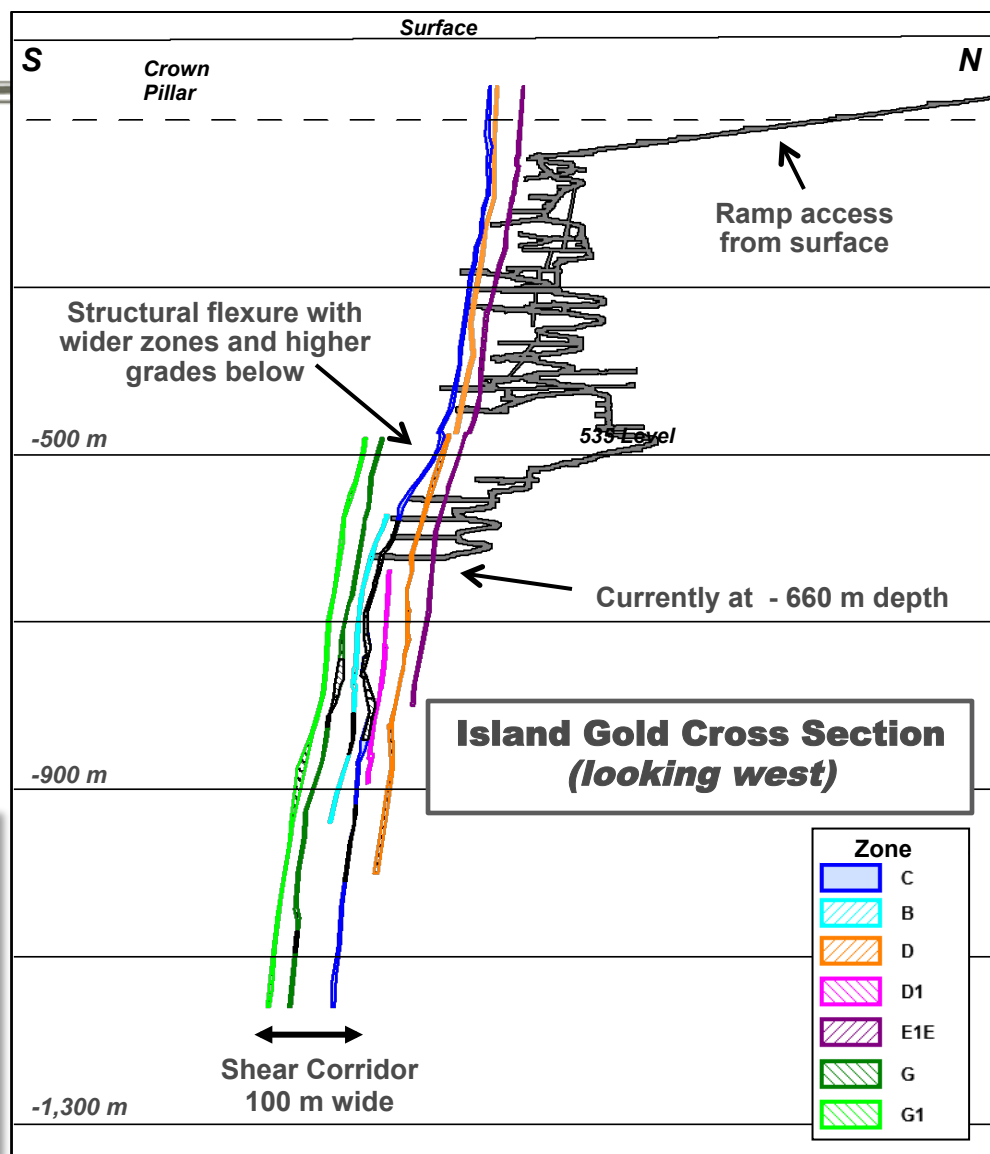
Island Gold Lower Mine

Reserves & Resources (below -400 m, at 12/ 31/14)

Proven & Probable Reserves
431,500t at 6.76 g/t Au; 93,750 oz

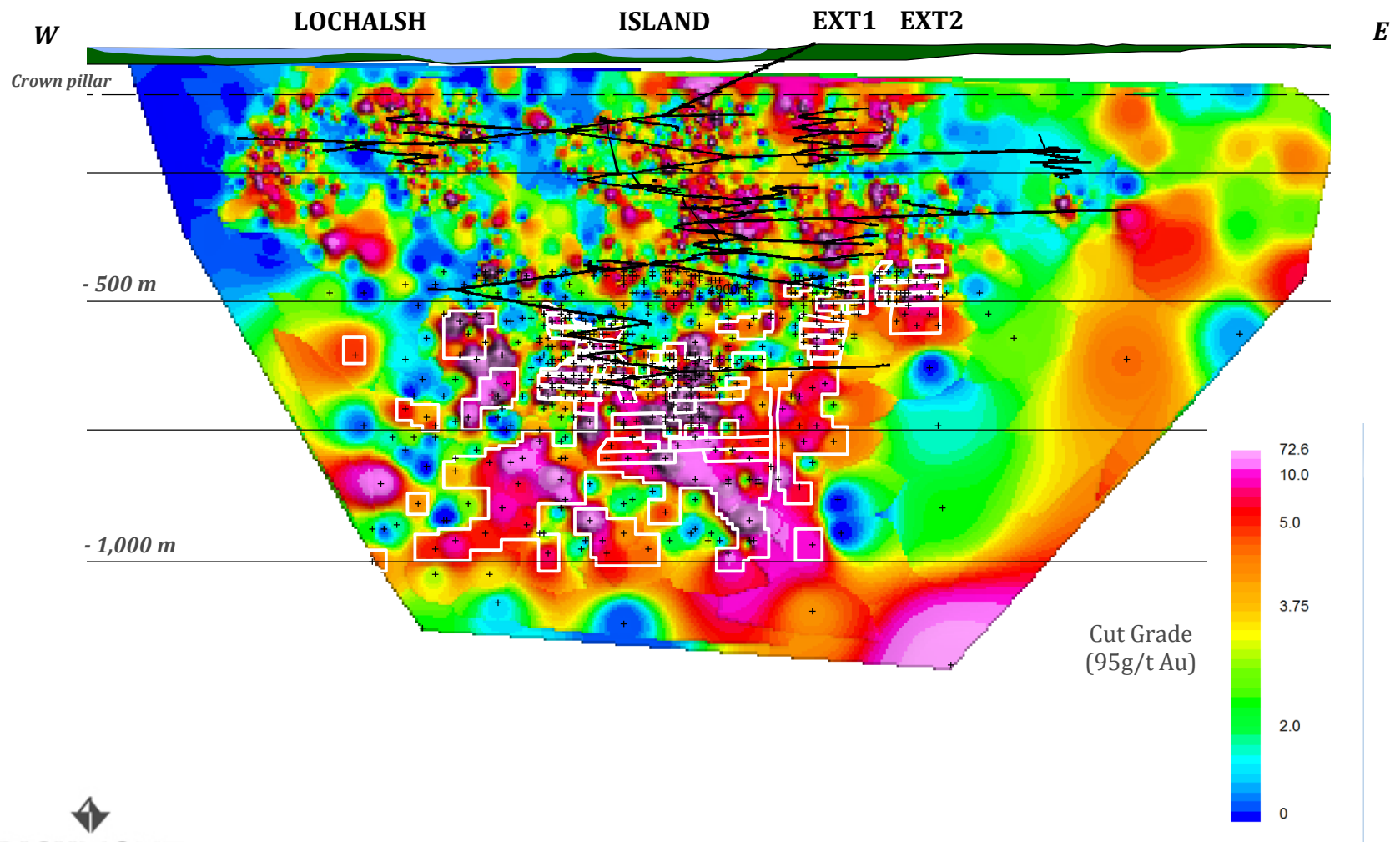
Indicated Resources:
438,000 t at 10.95 g/t Au; 154,200 oz

Inferred Resources:
3,178,000 t at 9.00 g/t Au; 919,950 oz



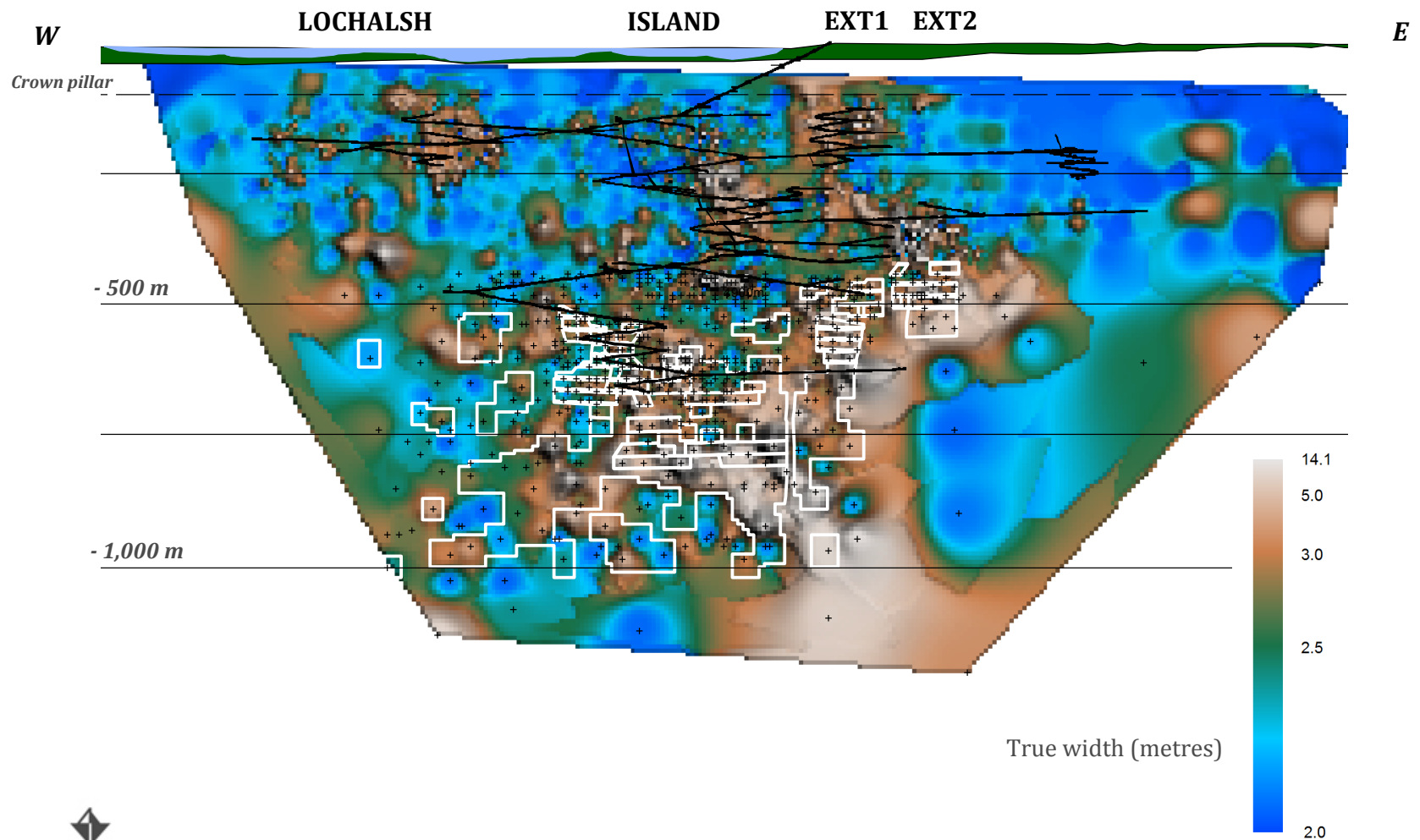
Island Gold Mine

C Zone – Grade (g/t Au)



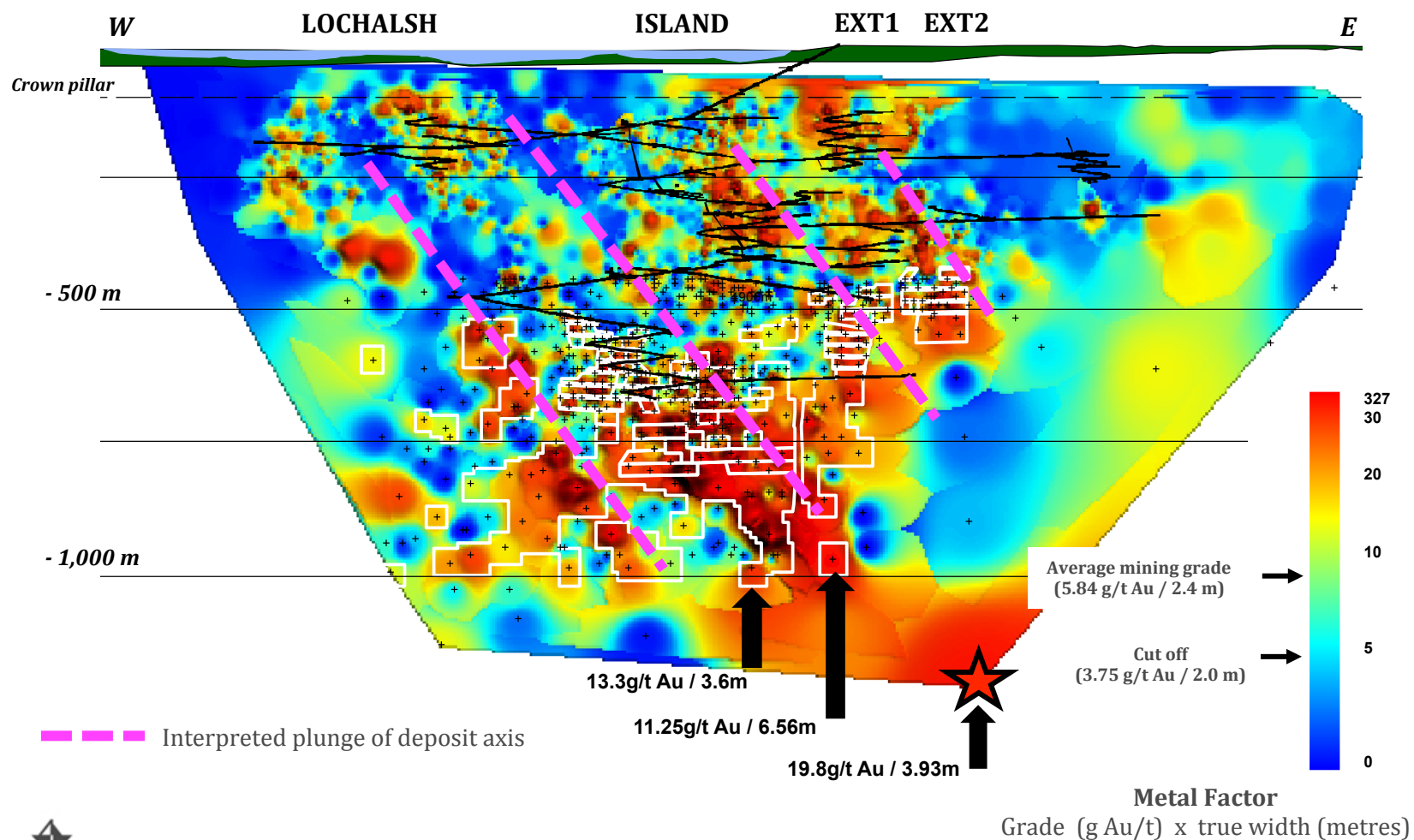
Island Gold Mine

C Zone – True Width (metres)



Island Gold Mine

C Zone - Metal Factor (grade x width)



Island Gold Mine

Highlights – Results of Face Sampling – C Zone

LEVEL	CHANNEL FACE SAMPLING		
	Length (m)	Au (g/t) - Cut 47 g/t Au	True Thickness (m)
515W	37	10.53	2.2
535W	83	9.82	2.5
560W	120	9.69	2.8
585W	92	6.94	2.9
610W	78	9.48	2.4
635W	126	14.00	2.5
535E	34	12.05	2.4
585E	70	7.18	4.4
610E	82	9.91	3.0
635E	74	12.54	2.7

- Reconciliation of development (up to April 30, 2015), to the December 2014 resource model of 25,845 tonnes at 5.84 g/t Au, showed a 13% reconciliation to grade, returning 22,798 tonnes at 6.59 g/t Au.
- 24,000 tonnes of development ore were processed during Q2 2015, and returned positive reconciliation of +1% on grade and +6% on tonnage.