Richmont Mines Announces CAN$27 Million Bought Deal Financing of Common Shares

THIS PRESS RELEASE IS NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

TORONTO, Ontario, Canada, May 16, 2016 - Richmont Mines Inc. (TSX - NYSE MKT: RIC) ("Richmont" or the "Corporation"), announces that it has entered into an agreement with Macquarie Capital Markets Canada Ltd. ("Macquarie") as lead underwriter on behalf of a syndicate of underwriters, for the issuance of 2.6 million common shares of the Corporation, on a bought-deal basis, at a price of CAN$10.40 per share (the "Offering Price") for gross proceeds of CAN$27 million (the "Offering").

In addition, the underwriters have been granted an over-allotment option to purchase up to an additional 390,000 common shares from the Corporation (the "Over-Allotment Option"), exercisable in whole or in part at the Offering Price for a period of 30 days from closing of the Offering, for additional gross proceeds of up to approximately CAN$4 million. If the Over-Allotment Option is exercised in full, the total gross proceeds to Richmont will be CAN$31 million. The Corporation intends to use the net proceeds to aggressively expand the current exploration program as well as potential organic growth opportunities at the cornerstone Island Gold Mine. According to the terms of the Offering, the Corporation's common shares will be issued under a short-form prospectus to be filed in all provinces of Canada, pursuant to the short-form prospectus system contemplated by National Instrument 44-101 - Short Form Prospectus Distributions.

The Offering is expected to close on or about June 7, 2016, and is subject to certain conditions, including but not limited to the receipt of all necessary approvals including those of the Toronto Stock Exchange and the New York Stock Exchange Market.

THIS NEWS RELEASE IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES AND IS NOT AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF RICHMONT, NOR SHALL IT FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH ANY CONTRACT FOR PURCHASE OR SUBSCRIPTION. THE COMMON SHARES OF RICHMONT WILL ONLY BE OFFERED IN ALL PROVINCES OF CANADA BY MEANS OF THE PROSPECTUS REFERRED TO ABOVE. SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION THEREFROM.

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, and 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. Richmont routinely posts news and other important information on its website (www.richmont-mines.com).

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.

Cautionary note to US investors concerning resource estimates
Information in this press release is intended to comply with the requirements of the Toronto Stock Exchange and applicable Canadian securities legislation, which differ in certain respects with the rules and regulations promulgated under the United States Securities Exchange Act of 1934, as amended ("Exchange Act"), as promulgated by the United States Securities and Exchange Commission (the "SEC"). The Reserve and Resource estimates in this press release were prepared in accordance with National Instrument 43-101 adopted by the Canadian Securities Administrators. The requirements of National Instrument 43-101 differ significantly from the requirements of the SEC.

U.S. Investors are urged to consider the disclosure in our annual report on Form 20-F, File No. 001-14598, as filed with the SEC under the Exchange Act, which may be obtained from us (without cost) or from the SEC's web site: http://sec.gov/edgar.shtml.

- 30 -

For more information, please contact:

Renaud Adams
President and CEO
Phone: 416 368-0291 ext. 101

Anne Day
Vice-President, Investor Relations
Phone: 416 368-0291 ext. 105

Richmont Mines Inc.
Ticker symbol: RIC
Listings: TSX – NYSE MKT
Web Site: www.richmont-mines.com