



MANAGEMENT DISCUSSION & ANALYSIS
FORM 51-102F1

MARCH 31, 2006
(TSX-V: SVL)

SILVERCREST MINES INC.
MANAGEMENT DISCUSSION & ANALYSIS – FORM 51-102F1
For the three month period ended March 31, 2006

DATE

The Management Discussion and Analysis (MDA) is an overview of the activities of SilverCrest Mines Inc. (the “Company”) for the three month period ended March 31, 2006. The MDA should be read in conjunction with the Company’s audited consolidated financial statements for the year ended December 31, 2005 and the notes attached thereto. The effective date of this Management Discussion & Analysis is May 16, 2006.

OVERALL PERFORMANCE

1st Quarter Highlights

- 5,200,000 unit private placement announced for gross proceeds of \$4,160,000. The first closing of 3,725,000 units at \$0.80 per unit for gross proceeds of \$2,980,000 was completed in the first quarter.
- Drill program at the Santa Elena Project in Sonora, Mexico completed with 19 core holes drilled totaling 2,500 metres.
- Drill program at the Cruz de Mayo Prospect (Silver Angel Concession) in Sonora, Mexico commenced with 15 core holes planned totaling 1,500 metres.

SilverCrest Mines Inc. is an active exploration and development company with its prime focus on the acquisition of high grade, low cost silver resources with expansion potential and properties with substantial exploration potential. The Company’s immediate initiative is to become a significant silver asset based company by acquiring and developing substantial silver resources and ultimately to operate high grade silver mines throughout North, Central and South America. The Company is currently active in El Salvador and Mexico and has a substantial reported silver resource base. The Company’s property activities in Honduras have been put on hold until such time as the legal and political issues encountered can be resolved to the satisfaction of the Company. See “Results of Operations” for disclosure title issues related to the Honduras properties and resources.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in a strong financial position with working capital of \$4,102,367 including cash and short-term investments of \$4,522,463. Exploration expenditures for the first three months were \$805,702 and for the remainder of the fiscal year are estimated at \$1,650,000 which management believes can be met from existing cash resources.

During the three month period ended March 31, 2006 the Company received gross proceeds of \$2,980,000 pursuant to the closing of a 3,725,000 unit private placement priced at \$0.80 per unit. In addition share subscriptions totaling \$716,000 were received towards the final private placement closing which occurred on April 4, 2006. See subsequent events for details of the second closing of the private placement.

As a junior mineral exploration company the Company is reliant upon equity financings to fund its exploration activities. There can be no assurance that the Company will be successful in obtaining additional future financing.

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LIQUIDITY AND CAPITAL RESOURCES (continued)

PLANNED RESOURCE EXPENDITURES FOR 2006

El Zapote Project, El Salvador	\$ 340,000
Silver Angel Project, Mexico	960,000
Santa Elena Project, Mexico	1,090,000
General exploration, including Chile	65,000
Total	\$2,455,000

The planned amounts may not all be incurred in the current fiscal year, are subject to management discretion and may change depending on the circumstances encountered.

FINANCIAL SUMMARY

The loss for the three months ended March 31, 2006 was \$130,268 comprised of general and administrative expenses of \$129,582, stock-based compensation of \$28,301, foreign exchange gain of \$20,967 less interest income of \$6,648. This compares to a loss of \$193,002 comprised of general and administrative expenses of \$141,420, stock-based compensation of \$71,740, foreign exchange loss of \$1,997, less interest income of \$22,155 for the three month period ended March 31, 2005. Foreign exchange gains increased by \$22,964 due to currency fluctuations and interest income declined by \$15,507 as cash balances were used to fund the exploration programs.

Exclusive of stock-based compensation, general and administrative expenses decreased by \$11,838 for the three month period ended March 31, 2006. The only material change from the comparative period was the decline in administrative services of \$16,275. Foreign exchange gains increased by \$22,964 due to currency fluctuations and interest income declined by \$15,507 as cash balances were used to fund the exploration programs.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, short term investments, accounts receivable, accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair market value of these financial instruments, approximate their carrying values unless otherwise noted.

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SELECTED ANNUAL INFORMATION

	2005	2004	2003
(a) Total revenues	-	-	-
(b) Loss before discontinued operations and extraordinary items in total and on a per-share and diluted per-share basis	(\$894,402) per share (\$0.03)	(\$1,737,657) per share (\$0.08)	(\$689,668) per share (\$0.07)
(c) Net loss in total and on a per-share and diluted per-share basis	(\$894,402) per share (\$0.03)	(\$1,737,657) per share (\$0.08)	(\$689,668) per share (\$0.07)
(d) Total assets	\$5,585,084	\$6,378,504	\$3,202,704
(e) Long-term financial liabilities	-	-	-
(f) Cash dividends declared per-share for each class of share	-	-	-

The increases in the net loss and total assets for 2004 and 2003 are a result of the reactivation of the Company, exploration activities in El Salvador and Mexico and the write-down of Honduran exploration expenditures in 2004.

SUMMARY OF QUARTERLY RESULTS

The Company is an exploration company and has no operations from which to derive revenues. It raises equity capital through the sale of its common shares and receives minor income from interest on cash balances.

Summary Financial Information for the eight Quarters ended March 31, 2006:

Period	Revenues	Net Loss	Net Loss per Share ⁽¹⁾
1 st Quarter 2006	-	(\$130,268)	(\$0.01)
4 th Quarter 2005	-	(\$151,997)	(\$0.00)
3 rd Quarter 2005	-	(\$148,288)	(\$0.01)
2 nd Quarter 2005	-	(\$401,115)	(\$0.01)
1 st Quarter 2005	-	(\$193,002)	(\$0.01)
4 th Quarter 2004	-	(\$832,733)	(\$0.04)
3 rd Quarter 2004	-	(\$233,206)	(\$0.01)
2 nd Quarter 2004	-	(\$211,146)	(\$0.01)

(1) Calculated on a basic and fully diluted per share basis.

The fluctuations in the Net Losses per quarter are due mainly to stock-based compensation charges and the fourth quarter 2004 write down of mineral properties of \$300,367.

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SHARE CAPITAL

Issued	Number of Shares	Capital Stock	Contributed Surplus	Total
Authorized				
Unlimited common shares without par value				
Issued				
Balance at December 31, 2004	25,591,958	\$ 7,144,759	\$ 1,469,665	\$ 8,614,424
Warrants exercised	36,606	34,433	(8,810)	25,623
Stock options exercised	25,000	18,075	(6,826)	11,250
Stock-based compensation	-	-	299,317	299,317
Private placements	191,111	172,000	-	172,000
Share issuance costs	-	(3,957)	-	(3,957)
Balance at December 31, 2005	25,844,675	\$ 7,365,311	\$ 1,753,346	\$ 9,118,657
Stock-based compensation	-	-	28,301	28,301
Private placement	3,725,000	2,980,000	-	2,980,000
Finders' fees for cash	-	(210,560)	-	(210,560)
Share issuance costs	-	(141,453)	50,076	(91,377)
Balance at March 31, 2006	29,569,675	\$ 9,993,298	\$ 1,831,723	\$ 11,825,021

OUTSTANDING SHARE DATA

The Company had an unlimited number of common shares authorized and 29,569,675 common shares issued and outstanding as at March 31, 2006. Subsequent to March 31, 2006 the Company issued:

- 1,475,000 common shares pursuant to a private placement for gross proceeds of \$1,180,000.
- 256,000 common shares on the exercise of warrants for gross proceeds of \$246,700.
- 50,000 common shares on the exercise of options for gross proceeds of \$22,500.

As of the date of this report the Company has 31,350,675 common shares issued. There are no other classes of shares. As of the date of this report, the Company had 7,482,155 warrants and 2,450,000 share purchase options outstanding at various exercise prices and future dates. If all these securities were exercised, a total of 41,282,830 shares would be issued and outstanding and would result in additional gross proceeds of \$9,637,000.

PROPOSED TRANSACTIONS

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to Board, regulatory and, sometimes, shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction. As of this date, the Company has a number of possible transactions that it is examining. Management is uncertain whether any of these proposals will ultimately be completed.

RELATED PARTY TRANSACTIONS

Two separate companies owned respectively, by the President and Chief Financial Officer of the Company each receive management fees for executive and financial management services rendered pursuant to management services agreements. During the period ended March 31, 2006 each company was paid \$22,500. The management of the Company's exploration activities is conducted by a company, owned by the Chief Operating Officer pursuant to a management services agreement and was paid \$22,500 during the period for services rendered. This latter amount has been capitalized as deferred exploration expenditures. These transactions are in the normal course of operations and the consideration has been established and agreed to by the related parties.

INVESTOR RELATIONS

Management currently performs investor relation services and there were no external investor relation contracts or commitments during the period. Investor relations activities consist of web-site and print advertising. Shareholder communications comprises communicating with existing shareholders, broadcasting news releases, printing, production work for the Company's website, and direct website expenses. The Company also attends trade shows on a regular basis to present the affairs and merits of the Company to potential investors.

INDUSTRY AND ECONOMIC FACTORS AFFECTING PERFORMANCE

Certain factors affect the Company's ability to finance and to carry on normal business. These include precious metal prices, competition amongst exploration firms for attractive mineral properties, the interest of investors in providing high-risk equity capital to exploration companies, and the availability of qualified staff and drilling equipment to conduct exploration. For the Company, which is focused almost exclusively on exploration and development of silver resources, silver prices and the availability of equity funds are important factors.

RISK FACTORS AND UNCERTAINTIES

Mineral exploration and development involves a high degree of risk and few properties are ultimately developed into producing mines. Several of the Company's properties have silver resources; however, substantial expenditures will be required to confirm sufficient reserves required to commercially mine its current properties and to obtain the environmental approvals and permitting required to commence commercial operations. Should any resource be defined on other properties there can be no assurance that the mineral resources can be commercially mined or that the metallurgical processing will produce economically viable, saleable products.

Future operations, if any, of the Company, including development activities and commencement of production on its properties, will require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the construction of any mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which the Company might undertake.

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RISK FACTORS AND UNCERTAINTIES

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

RESULTS OF OPERATIONS

The Company currently holds mineral property interests in El Salvador, Mexico, and Honduras. On May 17, 2004, the Company updated its resource estimation for its properties and the results are set out in the following table. The new estimates categorize the resources as Indicated and Inferred and have not broken out Measured Resources in any of the estimations. The El Zapote resources were revised upon the completion of an extensive drill program carried out during the period.

SilverCrest Silver Resources

Property	Resource Category*	Tonnes	Ag gpt	Tons	Ag opt	Contained Silver Ounces
El Zapote	Indicated	1,925,251	177.7	2,111,182	5.2	10,941,333
	Inferred	1,086,420	101.6	1,197,561	3.0	3,550,565
Opoteca**	Indicated	1,298,955	123.2	1,431,838	3.6	5,147,280
	Inferred	1,739,907	125.5	1,917,900	3.7	7,022,266
El Ocote**	Indicated	2,263,418	233.0	2,494,966	6.8	16,954,714
	Inferred	295,663	307.4	325,909	9.0	2,922,281

*conforms to NI 43-101, 43-101CP, and current CIM definitions for resources, cut off grade at 34 g/t Ag, numbers are rounded
** refer to section C for disclosure of Honduras title issues.

The original El Ocote and Opoteca resource estimates were prepared by C. Stewart Wallis, P.Geo, Independent Qualified Person and N. Eric Fier, CPG, P. Eng, Qualified Person and COO of the Company and are detailed in a Technical Report filed January 17, 2003 on SEDAR. El Ocote and Opoteca are located in Honduras, CA.

The original El Zapote resource estimate was prepared by Tim Sadler-Brown, P.Geo, Independent Qualified Person and N. Eric Fier, CPG, P. Eng, Qualified Person and Chief Operating Officer (COO) of the Company. Details of the El Zapote resource were set out in a news release dated April 6, 2004 and are supported by a detailed Technical Report dated April 6, 2004 that was filed on SEDAR on May 6, 2004. The El Zapote property is located in El Salvador, CA.

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RESULTS OF OPERATIONS (continued)

The revised El Ocote resource estimate was completed by N. Eric Fier, CPG, P. Eng, Qualified Person and COO of the Company. This new estimate utilized new information including revised geologic interpretations, a topographic survey, the addition of previous RVC drill data, and the addition of prior underground and surface continuous channel sampling results. The revised estimates will be supported by a Technical Report to be filed on or before June 17, 2004.

The revised El Ocote and El Zapote resource estimates used the following key assumptions; silver grades exceeding 1000 g/t were cut to 1000 g/t based on log probability; raw data was composited to statistical relevant lengths of 1 metre; a 5 metre block size was used based on geological constraints and potential future mining method; an inverse distance to the 5th power interpolation method was used to create the silver block model; block models were classified into Indicated and Inferred Resources according to appropriate criteria based on sample sets and search radii; parameters used for resource estimation are 25 metres for Indicated Resources and 100 metres for Inferred Resources; a minimum of three sample points were required to interpolate grade; and a specific gravity of 2.6 (El Ocote) and 2.7 (El Zapote) was assumed.

The Qualified Person, as defined by Material Policy 43-101, responsible for the preparation of the technical information included in this MDA and for supervision of field activities related to the Company's projects is N. Eric Fier, CPG. Mr. Fier is also the Chief Operating Officer for the Company.

PROPERTY SUMMARIES

A. EL SALVADOR - EL ZAPOTE PROJECT

Detailed drilling has identified 3 silver-zinc deposits, Cerro Colorado III, San Casimiro and Tajado. These three deposits are the most advanced of several known deposits on the El Zapote concession.

The Company currently has reported resource estimate for the El Zapote Project as follows:

Resource Category	Tonnes metric	Tons short	Ag G/t	Ag oz/t	Au g/t	Zn %	Contained Ag Ounces	Contained Zn Pounds
Indicated*	1,925,251	2,111,182	177.7	5.2	0.19	1.17	10,941,333	44,995,650
Inferred **	1,086,420	1,197,561	101.6	3.0	0.18	1.22	3,550,565	26,542,274

*Indicated includes Measured resources which represents a majority of this category, figures are rounded

** The Tajado resource is currently considered all inferred, figures are rounded

The resources set out in the above table are based on the results obtained by SilverCrest and previous operators which include 87 drill holes totaling 8,662.2 metres and 23 trenches totaling 446.9 metres. The El Zapote resources are contained 65% in the main Cerro Colorado III deposit, 7% in the San Casimiro satellite deposit, and 29% the Tajado satellite deposit. The Tajado deposit is located within the El Zapote Concession and is approximately 2.5 kilometres southeast of the Cerro Colorado III deposit.

Indicated Resources at El Zapote are estimated at 2.11 million tonnes grading 177.7 g/t Ag, 0.19 g/t Au, 1.17% Zn, and contain 10.9 million ounces of silver based on a 34 g/t silver cut-off grade. Inferred Resources are estimated at 1.19 million tonnes grading 101.6 g/t Ag, 0.18 g/t Au, 1.22% Zn and contain 3.55 million ounces of silver. N. Eric Fier, CPG, P.Eng. and QP and Chief Operating Officer for the Company completed the El Zapote resource estimation.

PROPERTY SUMMARIES (continued)

A. EL SALVADOR - EL ZAPOTE PROJECT (continued)

The deposits also contain a significant amount of zinc. The Indicated Resources contain 45 million pounds of zinc and Inferred Resources contain 26.5 million pounds of zinc.

The Company retained SRK Consulting (Canada) Inc. ("SRK") in 2004 to complete a Feasibility Study on the El Zapote Project. SRK work was completed to a pre-feasibility by January 2006. Further feasibility work will be completed by the Company and its consultants. The Feasibility Study is intended, among other things, to establish mineable reserves, optimize process design, verify capital and operating costs and evaluate the economic viability of the project.

The Feasibility Study continued during the period and focused on continued definition drilling, environmental baseline work, detailed surveying, metallurgical test work and collection of data to support the evaluation of the economic viability of the project. Internal scoping studies have been submitted to the El Salvador Department of Mines as part of the application for a mining concession. The final Feasibility Study and Environmental Impact Assessment are projected to be completed by late 2006 with the incorporation of the Tajado resources, metallurgical test work on heap leachability, and a full year of environmental baseline data completed.

During 2005, extensive metallurgical test work was completed on composite samples of oxide, mixed (oxide and sulphide) and sulphide mineralization from the Cerro Colorado and San Casimiro.

Future Developments

Considerable potential for new discoveries exists along the Cerro Colorado III – San Casimiro trend. Several exploration targets of known mineralization, in addition to the Tajado deposit, exist within the concession boundaries. The Company expects that there is potential to expand the current resource and to identify additional mineral deposits at El Zapote. The Company has implemented a surface reconnaissance program within the El Zapote Concession, which will provide initial data on several other exploration targets. A budget of approximately \$340,000 for metallurgical work, surface work and final feasibility is anticipated for 2006.

B. MEXICO

i) Silver Angel Project

Sonora, Mexico

The Company incorporated Nusantara de Mexico, S.A de C.V. on November 26, 2003 for the purpose of holding the Silver Angel Project located in the northern Sierra Madre Range in the State of Sonora, Mexico. The concession was granted by the Mexican government in February, 2004 and encompasses approximately 10,300 hectares. In December 2004, SVL expanded its Silver Angel concession to the north with the addition of the "Silver Angel North" concession. This concession encompasses approximately 7,750 hectares for a total concession coverage of over 18,000 hectares at Silver Angel.

The Silver Angel Project contains an area of intense alteration that is approximately 18 kilometers long by 3 kilometers wide with structural features that hosts six past producing, high grade silver-gold mines. The area of alteration includes major structural features that host the 2 past producing, high-grade silver-gold-lead-zinc mines.

PROPERTY SUMMARIES (continued)

B. MEXICO

ii) Cruz de Mayo Prospect

Sonora, Mexico

The Cruz de Mayo concession was acquired in 2004 as part of the Silver Angel concession. The acquisition came with extensive exploration data. After compilation of the data, the information was used to drill three initial core holes for a total of 379.4 metres in the 4th quarter of 2005. Drill results are provided in MD&A annual 2005.

The Company's drilling at Cruz de Mayo intercepted the mineralized unit approximately 300 metres along strike from previously defined mineralization at El Gueriguito nearly doubling the strike length of drill-defined silver-gold mineralization. The most significant drill intercept is 8.75 metres (28.7 feet) grading 343 gpt (10 opt) silver and 0.43 gpt (0.01 opt) gold in drill hole CM-02.

The company is planning significant surface work and drilling for 2006 including a Phase I 15-hole drill program. Expenditures for the Cruz de Mayo are included as Silver Angel project expenditures due to proximity of the properties.

iii) Santa Elena Project

Sonora, Mexico

The Company has the right to acquire a 100% interest in the Santa Elena property by making staged option payments of US\$4,000,000 over a period of 5 years as follows: on signing \$10,000 (paid), sixty days \$60,000, six months \$60,000 (paid), twelve months \$60,000, eighteen months \$60,000, twenty-four months \$50,000, thirty months \$500,000, thirty-six months \$500,000, forty-two months \$600,000, fifty-four months \$600,000, sixty months \$500,000 and the final \$1,000,000 payment is conditional upon receipt of a Feasibility Study and all operating and environmental permits. Approximately 40% of the acquisition costs are payable in common shares at the Company's option. There are no applicable work commitments or underlying royalties to the property owners.

The Company's target for the Santa Elena Project is to initially develop a 30 million ounce silver equivalent resource by increasing the strike length and depth of the deposit and developing resources in an untested footwall zone. The recent discovery of silver mineralization in the footwall shows significant potential with true widths up to 18.5 metres grading 316 gpt silver and 0.4 gpt gold.

The Company completed a Phase I drill program consisting of approximately 19 core holes (2,500 metres) during the first quarter 2006 as a first step towards defining the target resource. Sample analysis and compilation of results is underway and will be completed in the second quarter 2006.

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PROPERTY SUMMARIES (continued)

B. MEXICO

iii) Santa Elena Project (continued)

Future Developments - Mexican Projects

The initial results from the Mexican Projects are encouraging and management believes that the concession areas have considerable potential. The Company has budgeted approximately \$2 million for follow-up surface work and drilling for 2006. Refer to Liquidity and Capital Resources for an estimate of 2006 expenditures.

C. HONDURAS PROJECTS

Title Issues

The Company has received an administrative resolution issued by La Dirección Ejecutiva de Fomento a la Minería (DEFOMIN) which purports to cancel the Metallic Mineral Concession "El INgenio" granted in January 2003 by DEFOMIN to the Company's Honduran wholly-owned subsidiary, Compañía Minera Maverick S.A. de C.V. ("Maverick")

The Company believes that DEFOMIN has acted outside its authority in a capricious and arbitrary manner and has deprived Maverick of any due legal process by failing to grant a right to a hearing or to allow the Company to defend itself against the unilateral acts of this government authority. The Company is pursuing all legal and political remedies available to protect the value of its shareholders assets. The Company is seeking reinstatement of its rights under the terms of the concession or in the alternative, restitution of its investments in Honduras plus the estimated value of the El Ocote deposit. The Company's property activities in Honduras have been put on hold until such time as the legal and political issues encountered can be resolved to the satisfaction of the Company.

SUBSEQUENT EVENTS

The following events occurred subsequent to March 31, 2006:

(a) Issuance of Shares

On April 4, 2006 the Company issued 1,475,000 units pursuant to a private placement for gross proceeds of \$1,180,000. Each unit was comprised of one common share and one share purchase warrant. The warrants are exercisable for a period of two years at a price of \$.80 per share. The Company issued 40,600 finders' warrants in connection with the private placement. In addition subsequent to March 31, 2006 the Company issued 256,000 common shares on the exercise of warrants for gross proceeds of \$246,700 and issued 50,000 common shares on the exercise of options for gross proceeds of \$22,500. Refer to news releases dated April 12, 2006 and May 9, 2006.

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SUBSEQUENT EVENTS (continued)

(b) Project Development

Compilation and analysis has been completed on the Santa Elena Phase I drill program. Results are being input into a database for completion of computer-generated resources. Resources will be stated in a Technical Report to be completed in the second quarter of 2006.

As of May 15, 2006, 12 core holes have been completed at Cruz de Mayo. The program is planned to complete approximately 15 holes during the second quarter of 2006. A Technical Report is planned to be completed in the second quarter of 2006.

Column test work on oxide materials from El Zapote started in April 2006. Final results are anticipated in the second quarter of 2006 with a corporate decision on the best method for processing El Zapote materials. Refer to news release dated April 21, 2006.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: silver exploration and development costs and results, fluctuations of silver prices, foreign operations and foreign government regulations, competition, uninsured risks, recovery of reserves, capitalization and commercial viability and requirement for obtaining permits and licences.

Certain data included in this document may be historical in nature and as such may not conform to the requirements of NI- 43-101, may not have been verified by the Company's qualified person and therefore should not be relied upon.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at www.sedar.com and at the Company's website www.silvercrestmines.com.