SILVERCREST MINES INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Unaudited & Prepared by Management

MARCH 31, 2007

SILVERCREST MINES INC.
INTERIM CONSOLIDATED BALANCE SHEETS
Unaudited - Prepared by Management

	March 31, 2007	December 31, 2006
		(audited)
ASSETS		
Current		
Cash	$ 145,807	$ 230,724
Short term investments (note 4)	5,609,057	6,052,625
Accounts receivable	80,055	81,451
Prepaid expenses	35,814	46,423
	5,870,733	6,411,223
Equipment (note 5)	12,367	13,117
Mineral properties (note 6)	6,277,533	5,639,336
	$ 12,160,633	$ 12,063,676
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 294,460	$ 114,589
Shareholders' equity		
Capital stock (note 7)	14,364,899	14,353,399
Contributed surplus (note 7)	2,097,961	2,090,711
Deficit	(4,596,687)	(4,495,023)
	11,866,713	11,949,087
	$ 12,160,633	$ 12,063,676

Nature of operations (note 1)

On behalf of the Board:

"J. Scott Drever" Director

"Barney Magnusson" Director

SILVERCREST MINES INC.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
Unaudited – Prepared by Management

	Three Months Ended March 31, 2007	2006
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative services	$ 12,690	$ 13,500
Amortization	750	3,151
General exploration	4,559	-
Investor relations	13,779	16,700
Management fees	51,000	45,000
Office and miscellaneous	16,978	11,720
Professional fees	1,533	7,125
Regulatory and transfer agent fees	8,721	7,918
Rent and telephone	8,570	8,571
Shareholder communications	6,792	7,691
Stock-based compensation (note 8)	10,000	28,301
Trade shows and conferences	12,494	8,206
Loss before other items	(147,866)	(157,883)
OTHER ITEMS		
Interest income	60,242	6,648
Foreign exchange gain (loss)	(14,040)	20,967
LOSS FOR THE PERIOD	(101,664)	(130,268)
DEFICIT, beginning of period	(4,495,023)	(3,662,252)
DEFICIT, end of period	$ (4,596,687)	$ (3,792,520)
Basic and diluted loss per common share	$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding	34,724,092	26,175,786

The accompanying notes are an integral part of these consolidated financial statements.

SILVERCREST MINES INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited – Prepared by Management)

	Three Months Ended March 31, 2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period:	$ (101,664)	$ (130,268)
Items not affecting cash:		
Amortization	750	3,151
Stock-based compensation	10,000	28,301
Accrued interest	(56,432)	4,597
Changes in non-cash working capital items:		
(Increase) decrease in accounts receivable	1,396	(38,553)
Decrease in prepaid expenses	10,609	8,863
Increase in accounts payable and accrued liabilities	(7,374)	67,961
	(142,715)	(55,948)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of capital stock for cash	8,750	2,980,000
Share issuance costs	-	(301,937)
Share subscriptions	-	716,000
Redemption of short-term investments (note 3)	500,000	490,806
	508,750	3,884,869
CASH FLOWS FROM INVESTING ACTIVITIES		
Mineral properties and deferred costs	(450,952)	(454,219)
	(450,952)	(454,219)
Increase (decrease) in cash during the period	(84,917)	3,374,702
Cash, beginning of period	230,724	170,336
Cash, end of period	$ 145,807	$ 3,545,038

Supplemental disclosure with respect to cash flows (Note 9)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS

SilverCrest Mines Inc. (the "Company") was incorporated under the laws of the province of Ontario on May 22, 1973 and effective May 15, 1998 was continued into the jurisdiction of the Province of British Columbia pursuant to the British Columbia Business Corporations Act.

The Company is engaged in the acquisition and exploration of mineral properties in Mexico and Central America. At the date of these financial statements, the Company has not identified a known body of commercial grade ore on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company being able to identify a commercial ore body, to finance its exploration costs and to resolve any environmental, regulatory or other constraints, which may hinder the successful development of the property.

These interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

Mineral properties

The Company capitalizes all acquisition, exploration and development costs related to exploration and development of mineral properties on a property-by-property basis. The costs of abandoned properties are charged to income in the year of abandonment or when it is determined that potential for discovery of economic mineralization is limited.

The costs of producing properties are amortized using the unit of production method based upon estimated reserves. The amounts recorded as mineral properties represent costs to date and do not necessarily reflect present or future values.

Cash and short-term investments

Cash and equivalents include highly liquid investments with original maturities of three months or less.

Short-term investments comprise highly liquid Canadian dollar denominated guaranteed investment certificates with terms to maturity greater than ninety days, but not more than one year, from the date of purchase, that are readily convertible to contracted amounts of cash. Short-term investments are carried at the lower of cost or recoverable amount.

3. CHANGES IN ACCOUNTING POLICIES

The Company adopted three new accounting standards, effective January 1, 2007, related to financial instruments that were issued by the Canadian Institute of Chartered Accountants ("CICA"). These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

Financial Instruments – Recognition and Measurement (CICA Handbook Section 3855)

In accordance with this new standard, the Company now classifies all financial instruments as either held to-maturity, available-for-sale, held for trading or loans and receivables. Financial assets held to maturity, loans and receivables and financial liabilities other than those held for trading, are measured at amortized costs. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of operations.

The Company has classified its cash equivalents as held to maturity and, therefore, is already carrying its investments at fair market value and no adjustment needs to be recorded. This change in accounting policy had no material effect on the Company's previous financial statements.

Comprehensive Income (CICA Handbook Section 1530)

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this new standard, the Company would report a consolidated statement of comprehensive income (loss) and a new category, accumulated other comprehensive income, would be added to the shareholders' equity section of the consolidated balance sheet. The components of this new category would include unrealized gains and losses on financial assets classified as available-for-sale and the effective portion of cash flow hedges, if any. For the three month ended March 31, 2007, there was no comprehensive income (loss) or accumulated other comprehensive income to record.

Hedges (CICA Handbook Section 3865)

The new standard specifies the criteria under which hedge accounting can be applied and how hedge accounting can be executed. The company has not designated any hedging relationship.

4. SHORT-TERM INVESTMENTS

Short-term investments is comprised of highly liquid Canadian dollar denominated guaranteed investment certificate with a term to maturity of greater than ninety days but not more than one year. At March 31, 2007, the instrument was yielding an interest rate of 4.15% with a maturity of December 21, 2007.

5. EQUIPMENT

	March 31, 2007			**December 31, 2006**
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Equipment and furniture	$ 17,534	$ 8,634	$ 8,900	$ 9,368
Computer hardware	8,711	5,244	3,467	3,749
Computer software	19,906	19,906	-	-
	$ 46,151	$ 33,784	$ 12,367	$ 13,117

6. MINERAL PROPERTIES

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing except as otherwise disclosed.

2007	EL SALVADOR El Zapote	MEXICO Santa Elena	MEXICO Silver Angel	MEXICO Cruz de Mayo	March 31st Total
Additions					
Option payments	$ -	$ -	$ -	$ -	$ -
Deferred exploration costs					
Assays	-	4,612	-	6,917	11,529
Drilling	-	-	-	349,046	349,046
Technical consulting and services	35,703	36,857	-	58,338	130,898
Exploration and general	37,158	42,859	18,672	14,044	112,733
Professional fees	15,490	13,875	-	4,626	33,991
	88,351	98,203	18,672	432,971	638,197
Balance, December 31, 2006	3,379,187	852,057	859,545	548,547	5,639,336
Balance, March 31, 2007	$ 3,467,538	$ 950,260	$ 878,217	$ 981,518	$6,277,533

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2006	EL SALVADOR El Zapote	MEXICO Santa Elena	MEXICO Silver Angel	MEXICO Cruz de Mayo	2006 Total
Additions					
Option payments	$ -	$ 203,980	$ -	$ -	$ 203,980
Deferred exploration costs					
Assays	9,122	43,956	639	17,211	70,928
Drilling	-	353,777	-	414,284	768,061
Technical consulting and services	148,838	128,549	-	73,448	350,835
Exploration and general	172,225	69,503	50,797	16,516	309,041
Professional fees	50,906	40,632	-	27,088	118,626
	381,091	840,397	51,436	548,547	1,821,471
Balance, December 31, 2005	2,998,096	11,660	808,109	-	3,817,865
Balance, December 31, 2006	$ 3,379,187	$ 852,057	$ 859,545	$ 548,547	$5,639,336

El Zapote Project, El Salvador

The Company acquired a 100% interest in the properties located in El Salvador by acquiring 100% of the share capital of Minera Atlas S.A. de C.V. ("Atlas") an El Salvadoren corporation which owns the Aldea El Zapote Exploration Concession located in the Department of Santa Ana in Northern El Salvador. The properties are subject to a sliding scale royalty, payable from production, varying from US$0.20 per ounce of silver equivalent to US$0.60 per ounce depending on the silver price. The transaction has been accounted for as an asset purchase since Atlas was not considered a business. The Company is also required to complete environmental impact and preliminary feasibility studies to satisfy concession work requirements as defined by El Salvador mining law.

6. MINERAL PROPERTIES continued

Santa Elena Project, Mexico

On December 8, 2005 the Company entered into an option agreement to acquire the Santa Elena Project located northeast of Hermosillo, Sonora State, Mexico. The Company has the right to acquire a 100% interest in the Santa Elena property by making the following staged option payments totaling U.S. $3,000,000 over a period of 5 years and by making a final U.S. $1,000,000 payment conditional upon receipt of a Feasibility Study and all operating and environmental permits relating to the project.

December 8, 2005	US $	$10,000 (paid)
February 8, 2006		$60,000 (paid)
June 8, 2006		$60,000 (paid)
December 8, 2006		$60,000 (paid)
June 8, 2007		$60,000
December 8, 2007		$50,000
June 8, 2008		$500,000
December 8, 2008		$500,000
June 8, 2009		$600,000
June 8, 2010		$600,000
December 8, 2010		$500,000
TOTAL	US $	$3,000,000

The payments totaling US $2.2 million due from December 8, 2008 through December 8, 2010 inclusive, as well as the U.S $1,000,000 conditional payment are payable, at the Company's option, either wholly in cash or up to 50% of each payment in the common shares of the Company at the average price per share for the previous ten trading days.

Silver Angel Project, Mexico

The Company holds a 100% interest in mineral properties located in the Northern Sierra Madre range in Mexico, acquired by concession applications.

Cruz de Mayo Project, Mexico

The Company purchased a 100% interest in the mineral concessions located in the Northern Sierra Madre range in Mexico in 2004 however no significant exploration was conducted until 2006.

7. CAPITAL STOCK AND CONTRIBUTED SURPLUS

	Number of Shares	Capital Stock	Contributed Surplus	Total
Authorized unlimited common shares without par value				
Balance at December 31, 2005	25,844,675	$ 7,365,311	$ 1,753,346	$ 9,118,657
Warrants exercised	334,000	427,348	(93,548)	333,800
Stock options exercised	345,000	311,950	(103,200)	208,750
Stock-based compensation	-	-	387,801	387,801
Private placements	8,200,000	7,010,000	-	7,010,000
Finder's fees for cash	-	(414,960)	-	(414,960)
Share issuance costs	-	(346,250)	146,312	(199,938)
Balance at December 31, 2006	34,723,675	$ 14,353,399	$ 2,090,711	$ 16,444,110
Stock options exercised	12,500	11,500	(2,750)	8,750
Stock-based compensation	-	-	10,000	10,000
Balance at March 31, 2007	34,736,175	$ 14,364,899	$ 2,097,961	$ 16,462,860

Escrow shares

Included in issued capital stock are 25,240 common shares subject to an escrow agreement that may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

8. STOCK OPTIONS AND WARRANTS

Stock options

The Company has a stock option plan under which it is authorized to grant stock options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The exercise price of each option equals the market price of the Company's stock as calculated on the date of the grant. The options can be granted for a maximum term of 5 years and certain options to employees and consultants vest over periods of time, determined by the board of directors.

At March 31, 2007, the Company had outstanding stock options, enabling holders to acquire common shares as follows:

Number of Shares	Exercise Price	Expiry Date
850,000	$ 0.45	June 16, 2008
675,000	$ 1.41	March 24, 2009
555,000	$ 0.75	June 1, 2010
100,000	$ 0.96	August 15, 2011
737,500	$ 0.70	September 28, 2011
2,917,500		

8. STOCK OPTIONS AND WARRANTS continued

Stock options

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
As at December 31, 2006	2,930,000	0.81
Exercised	(12,500)	0.70
Balance, March 31, 2007	2,917,500	0.81
Options currently exerciseable	2,855,000	0.81

Stock-based compensation

The stock-based compensation expense recognized based on vesting for the period was $10,000 (2006 - $28,301) leaving an unamortized balance of $20,000 (2006 - $NIL).

Warrants

Warrant transactions for the period ended March 31, 2007 are summarized as follows:

	2007	2006
Balance, beginning of period	7,116.755	2,049,555
Issued	-	3,917,600
Expired	(95,555)	-
Balance, end of period	7,021,200	5,967,155

At March 31, 2007, the Company had outstanding share purchase warrants, enabling holders to acquire shares as follows:

Number of Shares	Exercise Price	Expiry Date
3,837,600	$ 1.00	March 24, 2008
1,515,600	$ 1.00	April 4, 2008
1,500,000	$ 1.25	December 12, 2008
168,000	$ 1.09	December 12, 2008
7,021,200		

9. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

a) Paid or accrued $51,000 (2006 - $45,000) for management fees to two companies controlled by two officers and directors of the Company.

b) Paid or accrued $25,500 (2006 - $22,500) for project management fees to an officer of the Company which are included in deferred exploration costs.

c) Paid or accrued $1,533 (2006 - $16,675) for legal fees paid to a law firm in which an officer of the Company is an officer, which were included in professional fees.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

	2007	2006
Cash paid during the year for interest	$ -	$ -
Cash paid during the year for income taxes	$ -	$ -