



SILVERCREST ANNOUNCES \$5,040,000 PRIVATE PLACEMENT FINANCING

TSX-V: SVL

For Immediate Release

Vancouver, B.C. November 29, 2004—SilverCrest Mines Inc. (the “Company”) is pleased to announce a proposed private placement of 5,600,000 units (“Units”) at a price of Cdn\$0.90 per Unit for gross proceeds of Cdn\$5,040,000. The Company has also arranged an over-allotment option to place up to an additional 2,400,000 Units at Cdn\$0.90 per Unit (Cdn\$2,160,000) for an aggregate maximum of 8,000,000 Units (aggregate gross proceeds of Cdn\$7,200,000).

Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant, each whole warrant (“Warrant”) entitling the holder to purchase one common share of the Company at an exercise price of Cdn\$1.20 per share for a period of two years. If the closing trading price for the Company’s common shares is \$2.00 per share or higher for any 30 consecutive trading days during the second year of the Warrant, the Company may elect to give notice of expiry to holders of the Warrants and the Warrants will then expire 30 days after such notice is given.

Where applicable, the Company will pay a finder’s fee consisting of cash equal to 7% of the aggregate subscription price for any Units sold through a finder, and Finder’s Warrants equal to 6% of the number of Units sold through a finder, each Finder’s Warrant entitling the holder to purchase one common share of the Company for a period of two years at an exercise price equal to the greater of Cdn\$0.90 per share or the market price per share of the Company’s common shares on the closing date of the offering.

The proceeds of the private placement will be used for exploration and development of the Company’s projects, acquisitions and for working capital.

SilverCrest Mines Inc. is a "pure silver" exploration and development company with a portfolio of high grade silver deposits and exploration properties located in El Salvador, Mexico, Idaho and Honduras. This property portfolio, which includes reported indicated and inferred silver resources and substantial exploration potential, provides an important base from which SilverCrest can develop its corporate objective of becoming a significant silver asset based company. The Company's immediate initiative is to acquire and develop substantial silver resources and ultimately to operate high grade silver mines throughout North, Central and South America.

Not for dissemination or distribution in the United States.

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NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

The securities issued by the Company have not and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.

J. Scott Drever, President

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.