



SILVERCREST ANNOUNCES FIRST CLOSING OF PRIVATE PLACEMENT FINANCING

TSX-V: SVL

For Immediate Release

Vancouver, B.C. December 3, 2004—SilverCrest Mines Inc. (the “Company”) is pleased to announce the first closing of 3,100,000 units (“Units”) at a price of Cdn\$0.90 per Unit for gross proceeds of Cdn\$2,790,000 pursuant to the terms of a private placement consisting of 5,600,000 Units (Cdn\$5,040,000) and an over-allotment option of up to an additional 2,400,000 Units (Cdn\$2,160,000) for an aggregate maximum of 8,000,000 Units (aggregate gross proceeds of Cdn\$7,200,000) as previously announced November 29, 2004.

The common shares and warrants that were sold as Units in the first closing, together with the Finder’s Warrants issued in connection therewith, will be subject to a four-month hold period that expires on April 4, 2005. A finder’s commission of 7% was paid in cash and Finder’s Warrants to purchase up to 186,000 common shares of the Company were issued at an exercise price of Cdn\$.095 per common share for a period of two years

Up to 1,000,000 Units of the balance of the private placement will be brokered through Canaccord Capital Corporation (“Canaccord”) on a commercially reasonable efforts basis. Commissions payable to Canaccord on the brokered portion of the private placement will consist of: (i) cash equal to 7% of the aggregate subscription price for any Units sold, which may be satisfied by issuing Units in lieu of cash at a price of Cdn\$0.90 per Unit; and (ii) Broker’s Warrants equal to 10% of the number of Units sold, each Broker’s Warrant entitling the holder to purchase one common share of the Company for a period of two years at an exercise price of Cdn\$0.95 per share.

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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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.

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