



## SilverCrest Signs Area of Interest Agreement in Chile

TSX-V: SVL

*For Immediate Release*

**VANCOUVER, BC November 8, 2005** – SilverCrest Mines Inc. (“SilverCrest”) is pleased to announce it has entered into an Area of Interest Agreement with SAMEX Mining Corp. (“SAMEX”) of Vancouver, BC whereby SilverCrest and SAMEX will jointly participate in the identification, exploration and development of certain mining opportunities in Chile. The Area of Interest is located in northern Chile and comprises approximately 70,000 square kilometers.

SilverCrest intends to establish a presence in Chile in order to acquire and develop silver deposits and has entered into the Agreement with SAMEX to access its data base, technical expertise and established infrastructure in Chile. SAMEX has been exploring in Chile for approximately five years and has developed an extensive data base of mining properties, certain geological knowledge and professional expertise within the Area of Interest. Management of the companies believes that the technical expertise of SAMEX at the exploration level and SilverCrest’s operating experience will provide synergies for their respective corporate activities in Chile.

SAMEX will use its data base and expertise to identify and recommend to the Company a minimum of three properties of merit in each year of the Agreement. SilverCrest will pay SAMEX a total of US\$150,000 in staged payments over three years; \$37,500 upon execution, and \$37,500 upon each anniversary date of the Agreement. SilverCrest may acquire a 51% interest in any of the properties presented by SAMEX by entering into an Option Agreement and incurring US\$500,000 in exploration expenditures over a three year period. SilverCrest will have a further right to increase its working interest to 70% by paying SAMEX US\$250,000 upon the earlier of six months of earning its 51% working interest, or SAMEX expending \$125,000 as part of its 49% interest. SAMEX may elect to convert its remaining 30% interest into a 3.5% net smelter return royalty (“NSR”), 1.5% of which SilverCrest may purchase for US\$1,000,000. The agreement is for a three year term and renewable by mutual agreement.

Under the terms of the Agreement, SAMEX will also have a back-in right to earn a 25% working interest in any property generated solely by SilverCrest on which it has spent US\$250,000, by paying 25% of SilverCrest’s expenses to that point. At SAMEX’s discretion, this 25% working interest may be converted to a 2.5% NSR, 1.0% of which SilverCrest may purchase for US\$1,000,000.

N. Eric Fier, CPG, P.Eng and Chief Operating Officer of SilverCrest states that, “We believe Chile and the Area of Interest in particular, have been overlooked for the potential to host world class silver deposits. The agreement with SAMEX provides SilverCrest with the opportunity to greatly accelerate our corporate objectives in Chile. The Area of Interest has a history of significant silver production and is currently under intensive exploration for copper and gold. We believe that the region has the geological potential to host additional silver deposits.”

**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 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 in North, South and Central America.

*This news release contains forward-looking statements which address future events and conditions which are subject to various risks and uncertainties. The Company’s actual results, programs and financial position could differ materially from those*

*anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*

***On Behalf of the Board of Directors of  
SilverCrest Mines Inc.***

*"J. Scott Drever"*

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***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.