

SilverCrest Reports On Increased Silver Grades at Cruz de Mayo, Mexico

TSX-V: SVL

For Immediate Release

VANCOUVER, B.C. October 26, 2006 – SilverCrest Mines Inc. (the “Company”) is pleased to announce it has received the silver assay results of the re-assaying of 82 samples from 5 drill holes of a completed 20 drill hole program at its Cruz de Mayo prospect Northern Mexico. The Cruz de Mayo prospect is located approximately 180 kilometres northeast of Hermosillo, Sonora, Mexico and is easily accessible with excellent local infrastructure. The Company owns a 100% interest in the Cruz de Mayo 2 concession and has contracted to acquire 100% of the 18 hectare El Gueriguito concession that lies within the Cruz de Mayo 2 concession boundaries.

Results of the 4 acid digest analytical method showed improvements of 19%-226% in silver values for previously reported intervals compared to the same sample intervals analysed using standard ICP procedures. Both ICP and the 4 acid digest are standard analytical procedures for the determination of silver values.

In August 2006, the Company reported the results of 15 drill holes from a 20 drill hole program completed at Cruz de Mayo. There was evidence that suggested that the nature of the silver mineralogy of the deposit and the ICP analytical technique used may have understated the silver values.

On the recommendation of ALS-Chemex of Vancouver, the Company re-analysed 82 samples from five drill holes that had been drilled to confirm previous results in an area of historical resources reported by Tormex Mining Developers Ltd. This requirement to customize the analytical process is not uncommon for Northern Mexico silver-enriched deposits with Minefinders’ Dolores deposit being a recent example where re-assaying increased weighted average silver grades by 36.3% (see Minefinders press releases dated January 3, 2003 and October 23, 2001).

The comparison of the variances between ICP and the 4 acid digest silver results for the previously reported SilverCrest drill intercepts (press release dated August 24, 2006) are shown in the table below. The results of the re-assays are obviously higher in each instance.

Drill Hole Number	From (metres)	To (metres)	Interval (metres)	Interval (feet)	ICP Wt. Avg. Ag g/t	4 Acid Digest Wt. Avg. Ag g/t	% Change
CM-06-05	10.0	13.4	3.4	10.9	78.3	93.6	19.5%
CM-06-06	27.1	40.8	13.8	44.6	26.9	61.6	129.0%
CM-06-07	14.8	25.6	10.8	34.9	55.8	124.3	122.8%
CM-06-08	51.0	65.2	14.2	45.87	37.2	98.9	165.9%
CM-06-09	10.3	32.6	22.3	72.0	6.0	19.6	226.7%

Re-analysis of the complete drill intercepts enabled the intervals of significant silver values to be expanded by 25% to 387% as presented in the following table. Recalculation of the weighted average silver grades resulted in increases of 45.5% to 200% in silver values.

Re-Calculated Drill Intercepts and Weighted Average Silver Grades

Drill Hole Number	From (metres)	To (metres)	Interval (metres)	Interval (feet)	ICP		4 Acid Digest		% Change Grade	% Change Interval
					Wt. Avg. Ag g/t	Wt. Avg. opt	Wt. Avg. Ag g/t	Wt. Avg. opt		
CM-06-05	9.98	26.53	16.55	53.4	25.70	0.75	37.4	1.09	45.5%	386.8%
CM-06-06	4.57	40.84	36.27	117.1	14.90	0.43	37.2	1.08	149.7%	162.8%
CM06-07	5.54	22.55	17.01	54.9	41.20	1.20	89.5	2.61	117.2%	57.5%
CM06-08	42.04	68.28	26.24	84.7	25.60	0.75	77.0	2.25	200.8%	84.8%
CM06-09	4.75	34.43	27.90	90.1	6.10	0.18	18.9	0.55	200.9%	25.1%

Four of the five (05, 06, 07 and 09) re-tested core holes are within the historic resource area at Cruz de Mayo. The new silver assay results confirm the previous drill results of a core program completed in the 1970's by Tormex Mining Developers Ltd. as compared below:

SILVERCREST MINES INC.						TORMEX					
Drill Hole Number	From (metres)	To (metres)	Interval (metres)	Interval (ft)	4 Acid Digest Wt. Avg. Ag g/t	Drill Hole Number	From (metres)	To (metres)	Interval (metres)	Interval (feet)	Wt. Avg. Ag g/t
CM-06-05	9.98	26.53	16.55	53.4	37.4	CM-01	6.8	30.8	24.0	77.52	35.0
CM-06-06	4.57	40.84	36.27	117.1	37.2	CM-04	4.0	42.0	38.0	122.74	42.6
CM-06-07	5.54	22.55	17.01	54.9	89.5	CM-02	13.9	31.9	18.0	58.14	93.3
CM-06-09	4.75	34.43	27.90	90.1	18.9	CM-05	9.55	29.6	20.0	64.6	159

The low silver grades in drill hole CM-06-09 may be attributed to extremely poor core recovery. Drill hole CM06-08, which intercepted 26.2 metres (84.7 feet) grading 77 gpt silver (2.25 opt) is outside the historic resource area and is considered a significant extension to the defined mineralization. All analyses were completed by ALS-Chemex in Hermosillo and North Vancouver.

The specific reasons for the grade differences at Cruz de Mayo have not been identified at this time. However, it has been established that where silver halides are present in southwest US and Mexican silver deposits, silver grades are often understated when analysed using ICP analysis. The Company will undertake mineralogical studies and metallurgical work to determine the source of the variances. The Company plans on re-analyzing all the remaining core holes using four-acid digest method and will report the five unreported core holes (CM-06-19 to 23) after these analyses are completed.

J. Scott Drever, President stated; "We are very encouraged by the new results for Cruz de Mayo. The confirmation of previous drill results, the improvement in silver grades and mineralized intervals and extension of the silver mineralization along strike are exciting. The combined effect of these results is to identify Cruz de Mayo as being potentially a large tonnage, low grade silver deposit. We expect to press forward with a reverse-circulation drilling program and bottle roll test work to determine the extent and to test the leachability of the mineralization".

The Qualified Person for this news release is N. Eric Fier, CPG, P.Eng. and Chief Operating Officer for SilverCrest Mines Inc.

SilverCrest wishes to clarify its news release dated October 16, 2006 regarding its Santa Elena project in Mexico. The news release stated that the Santa Elena Project is "100% owned" by the Company when in fact the Company has an "option to earn a 100% interest" in the property.

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 and Mexico. 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.

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 Dreuer”

President

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