

SilverCrest Announces Resource Increase Indicated Resources at 57.5 Million Ounces Inferred Resources at 29.9 Million Ounces Silver & Silver Equivalent

TSX-V: SVL

For Immediate Release

VANCOUVER, B.C. November 15, 2007 – SilverCrest Mines Inc. (the “Company”) is pleased to announce the results of an updated silver and gold resource estimation for the Santa Elena project and a new silver resource estimate for its Cruz de Mayo project. Both projects are located in Sonora, Mexico and are easily accessible from Hermosillo, Mexico. The following is a summary of SilverCrest’s NI 43-101 compliant silver and gold resources.

SANTA ELENA:

Indicated Resources are now estimated at 7.4 million tonnes grading 1.81 gpt Au and 74.2 gpt Ag and contain 428,700 ounces of gold and 17.6 million ounces of silver based on a 0.5 gpt gold equivalent cut-off grade.

Inferred Resources are estimated at 2.6 million tonnes grading 1.37 gpt Au and 73.06 gpt Ag and contain 114,800 ounces of gold and 6.1 million ounces of silver.

CRUZ DE MAYO:

Indicated Resources are estimated at 1.1 million tonnes grading 64.15 gpt Ag and contain 2.3 million ounces of silver based on a 30 gpt silver cut-off grade.

Inferred Resources are estimated at 6.0 million tonnes grading 66.5 gpt Ag, and contain 12.9 million ounces of silver. The gold resource estimate is still pending. The average uncut gold grade is approximately 0.1 gpt Au.

With the addition of these new resources, the Company’s total **Indicated Silver Equivalent Resources** now stand at 57.5 million ounces, representing an increase of **117%**, up from 26.4 million ounces. Total **Inferred Silver Equivalent Resources** now are estimated to be 29.9 million ounces of silver representing an increase of **34.1%**, up from 22.3 million ounces. Conversion of gold to silver equivalents is based on a 60:1 silver to gold ratio and assumes 100% metal recovery. Alternatively, if the same conversion ratio is applied to the silver resources then indicated gold and gold equivalents would be 958,200 ounces gold and inferred gold and gold equivalents would be 498,900 ounces.

| SilverCrest Silver and Gold Resources | | | | | | | | | | |
|---------------------------------------|--------------------------------|-----------|--------|--------|-----------|--------|--------|-------------------------|-----------------------|--|
| Property | Resource Category ¹ | Tonnes | Ag gpt | Au gpt | Tons | Ag opt | Au opt | Contained Silver Ounces | Contained Gold Ounces | Contained Silver & Silver Equiv. Ounces ³ |
| Santa Elena ² | Indicated | 7,378,300 | 74.20 | 1.81 | 8,133,200 | 2.16 | 0.053 | 17,600,900 | 428,700 | 43,327,100 |
| | Inferred | 2,608,000 | 73.06 | 1.37 | 2,874,800 | 2.13 | 0.040 | 6,125,700 | 114,800 | 13,016,700 |
| Cruz de Mayo ² | Indicated | 1,141,000 | 64.15 | RP | 1,257,700 | 1.87 | RP | 2,353,400 | RP | 2,353,400 |
| | Inferred | 6,065,000 | 66.50 | RP | 6,685,500 | 1.94 | RP | 12,967,100 | RP | 12,967,100 |
| El Zapote ² | Indicated | 1,925,200 | 177.70 | 0.19 | 2,122,200 | 5.20 | 0.006 | 11,036,000 | 13,000 | 11,816,000 |
| | Inferred | 1,086,400 | 101.60 | 0.18 | 1,197,500 | 3.00 | 0.005 | 3,593,000 | 6,000 | 3,953,000 |
| Total Indicated Resources | | | | | | | | 30,990,400 | 441,700 | 57,496,500 |
| Total Inferred Resources | | | | | | | | 22,685,800 | 120,800 | 29,936,800 |

¹ Conforms to NI 43-101, 43101CP and current CIM definitions for resources. All numbers are rounded. Measured resources included in Indicated.

² Cut off grade for Santa Elena and El Zapote is 30 gpt Ag equivalent (0.5 gpt Au equivalent). Cutoff for Cruz de Mayo is 30 gpt Ag.

³ Conversion of gold to silver based on 60:1 silver to gold ratio, Assumes 100% metal recovery. This does not include zinc resource at El Zapote. RP = results pending

J. Scott Drever, President stated; “We have been patiently and methodically building our silver and gold resources and working towards establishing our first mining operation. The Santa Elena project is beginning to reveal its true size potential and Cruz de Mayo is demonstrating the potential to continue to add to our resource base. The significant increase in the Company’s resource base that can be attributed to these two properties is another important milestone in the drive to become a major silver asset - based company and significant precious metals producer. Our silver and gold asset base is currently about 60% silver and 40% gold, so whether we are viewed as silver or a gold company, we are truly positioned to win.”

SANTA ELENA:

The resource statements for Santa Elena are based on recent and historical information collected by SilverCrest Mines and previous operators between 2002 to present. The most significant components of the data are the compiled results from 40 drill holes (5,852 metres) as well as analyses of 71 surface trenching and underground channel samples. Detailed results for the drilling, surface and underground sampling can be found in numerous press releases filed on SEDAR (sedar.com) or on the Company's web site (silvercrestmines.com).

| Santa Elena Silver and Gold Resources | | | | | | | | | | |
|---------------------------------------|--------------------------------|-----------|--------|--------|-----------|--------|--------|-------------------------|-----------------------|--|
| Property | Resource Category ¹ | Tonnes | Ag gpt | Au gpt | Tons | Ag opt | Au opt | Contained Silver Ounces | Contained Gold Ounces | Contained Silver & Silver Equiv. Ounces ³ |
| Santa Elena ² | Indicated | 7,378,300 | 74.20 | 1.81 | 8,133,200 | 2.16 | 0.053 | 17,600,900 | 428,700 | 43,327,100 |
| | Inferred | 2,608,000 | 73.06 | 1.37 | 2,874,800 | 2.13 | 0.040 | 6,125,700 | 114,800 | 13,016,700 |

¹ Conforms to NI 43-101, 43101CP and current CIM definitions for resources. All numbers are rounded. Measured resources included in Indicated.

² Cutoff grade for Santa Elena is 30 gpt Ag equivalent (0.5 gpt Au equivalent).

³ Conversion of gold to silver based on 60:1 silver to gold ratio, Assumes 100% metal recovery.

The initial resource estimate for Santa Elena (filed on Sedar October 13, 2006) was completed by N. Eric Fier, CPG, P.Eng and reviewed by C. Stewart Wallis, P.Geo., independent qualified person (QP) from Scott Wilson Roscoe Postle and Associates (Scott Wilson RPA) of Toronto, Ontario. N. Eric Fier will complete a Technical Report including the announced revised resource, adhering to the disclosure requirements of NI 43-101. Mr. Fier is the Chief Operating Officer and QP for the Company. The Technical Report will be filed on SEDAR within 45 days of the date of this release.

The updated Santa Elena resource estimate is based on the following key assumptions; a cutoff of 30 gpt Ag equivalent (0.5 gpt Au equivalent); silver grades exceeding 300 gpt were cut to 300 gpt based on log probability; gold grades exceeding 20 gpt were cut to 20 gpt based on log probability; raw data was composited to statistical relevant lengths of 3 metres; a 10 metre by 10 metre by 5 metre block size was used based on geological constraints and potential future mining method; variography and ordinary kriging was used to create both gold and silver block models; block models were classified into Indicated and Inferred Resources according to appropriate criteria based on sample sets and search radii; parameters used for resource estimation are approximately 35 metres for Indicated Resources and 150 metres for Inferred Resources; a minimum of three sample points were required to interpolate grade; and a specific gravity of 2.67 was used based on test work. These are the criteria used by Scott Wilson RPA for the initial resource estimation. Details of these criteria will be presented in the upcoming Technical Report.

The reported resources for Santa Elena are found within approximately 800 metres of a known strike length of the Main Zone of more than 1200 metres. An on going work program at Santa Elena for further expansion of the current resource with additional drilling is currently underway. Significant potential for resource expansion exists along the eastern strike of the main mineralized zone and the footwall of the main mineralized zone where surface sampling has indicated high grade silver mineralization. Induced Polarization and magnetic geophysical surveys are underway and are expected to detail the Main Zone and its possible extensions as well as identify additional targets with similar geophysical signatures.

A comprehensive pre-feasibility study is nearing completion and it is expected that a production decision for the Santa Elena project will be made before the end of the year. Capital and operating cost estimates are in hand and column percolation leach tests to determine metallurgical recovery of gold and silver are nearing completion. The deposit is potentially amenable to open pit mining and standard heap leach processing.

CRUZ DE MAYO:

The resource statements for Cruz de Mayo are based on recent information collected by SilverCrest Mines in 2006 and 2007. The most significant components of the data are the compiled results from 50 drill holes (5,096.3 metres), the detailed results of which may be found in numerous press releases filed on SEDAR (sedar.com) or on the Company's web site (silvercrestmines.com).

| Cruz de Mayo Silver Resources | | | | | | | | | | |
|-------------------------------|--------------------------------|-----------|--------|--------|-----------|--------|--------|-------------------------|-----------------------|---|
| Property | Resource Category ¹ | Tonnes | Ag gpt | Au gpt | Tons | Ag opt | Au Opt | Contained Silver Ounces | Contained Gold Ounces | Contained Silver Equiv. Ounces ³ |
| Cruz de Mayo ² | Indicated | 1,141,000 | 64.15 | RP | 1,257,700 | 1.87 | RP | 2,353,400 | RP | 2,353,400 |
| | Inferred | 6,065,000 | 66.50 | RP | 6,685,500 | 1.94 | RP | 12,967,100 | RP | 12,967,100 |

¹ Conforms to NI 43-101, 43101CP and current CIM definitions for resources. All numbers are rounded. Measured resources included in Indicated.

² Cutoff for Cruz de Mayo is 30gpt Ag. RP=Results Pending

³ Conversion of gold to silver based on 60:1 silver to gold ratio, Assumes 100% metal recovery.

The resource estimate for Cruz de Mayo was completed N. Eric Fier, CPG, P.Eng and reviewed by C. Stewart Wallis, P.Geo., independent qualified person (QP) from Scott Wilson Roscoe Postle and Associates of Toronto, Ontario. A Technical Report adhering to the disclosure requirements of NI 43-101 will be filed on SEDAR within 45 days of this release. Mr. Fier is the Chief Operating Officer and QP for the Company.

The Cruz de Mayo resource estimate is based on the following key assumptions; a cut-off of 30 gpt silver, silver grades exceeding 300 gpt were cut to 300 gpt based on log probability; raw data was composited to statistical relevant lengths of 2 metres; a 10 metre by 10 metre by 5 metre block size was used based on geological constraints and potential future mining method; variography and ordinary kriging was used to create both gold and silver block models; the interpolation method was Ordinary Kriging, performed in two passes: one using a search ellipsoid matching the variogram model and the second at a range of 90 x 90 x 50m. The first pass was constrained to a minimum of 2 and maximum of 12 composites per block, with a maximum of 3 allowed from any one drill hole. The second pass, carried out at the larger search distance, was allowed to estimate blocks with a minimum of 1 composite, with all other search constraints kept the same; block models were classified into Indicated Resources using blocks from the first pass with a minimum of six composites and a distance to the nearest composite of 35 metres, into Inferred Resources using all blocks estimated in the second pass plus all first pass blocks not captured in the Indicated category, and a specific gravity of 2.54 based on test work. Details of these criteria will be presented in the upcoming Technical Report.

This resource estimate represents approximately 1.5 kilometres of the approximately 2.7 kilometre known strike length of the deposit. A work program at Cruz de Mayo for further expansion of the current resource with additional drilling is planned in 2008. The deposit is potentially amenable to open pit mining and standard heap leach processing. Significant potential for resource expansion exists along of the main mineralized zone and down dip.

The Qualified Persons for this news release are C. Stewart Wallis, P.Geo. of Scott Wilson RPA and N. Eric Fier, CPG, P.Eng. and Chief Operating Officer for SilverCrest Mines Inc. They have reviewed and approved the contents of this news release.

SilverCrest Mines Inc. is a “Silver Focused” exploration and development company with a portfolio of high grade silver deposits and exploration properties located in Mexico and El Salvador. 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 Drever”

J. Scott Drever, President

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