

## **SilverCrest Updates Progress at the Santa Elena Project, Mexico Preliminary Feasibility Study Nearing Completion**

**TSX-V: SVL**

**For Immediate Release**

**VANCOUVER, B.C. February 21, 2008** – SilverCrest Mines Inc. (the “Company”) is pleased to announce that all phases of work on the Company’s Preliminary Feasibility Study at the Santa Elena Project are near completion. The Santa Elena Project is located approximately 150 kilometres northeast of Hermosillo, Sonora, Mexico and is easily accessible with excellent local infrastructure. The Company has the right to acquire a 100% interest in the Santa Elena property.

The principal activities related to the Preliminary Feasibility Study (PFS) that are either completed or near completion are as follows:

- An up-dated NI 43-101 resource estimation was filed in January (see press release dated January 15, 2008). This new resource was based on the results of 40 drill holes and considerable underground sampling and is the basis for reserve estimation in the PFS. The results of the new estimate increased indicated gold ounces by 150% and indicated silver ounces by 300%. As a result of the up-grading of the resource categories from inferred to indicated resources, the contained gold ounces in the inferred category were reduced by 28% and silver ounces were reduced by 30%. However, the combined silver equivalent resources for the Main Zone have increased by 70 % overall (see resource table below).
- Essentially all data required for the PFS has been collected and compiled and is under final review by qualified persons before release. The most significant elements that are being finalized and confirmed are as follows:
  - Extensive column-percolation testing from representative bulk samples of the deposit shows gold recoveries of 65% to 70% and silver recoveries of 33% to 37% over a 90 day period. Consumption of both cyanide and lime are low which should be reflected in a low cost per tonne for processing. Leach time is considered good with over 50% of the recoverable metals retrieved within 20 days. The results of these tests confirm that the deposit is amenable to heap leaching. All metallurgical test work was completed by SGS Group’s certified lab in Durango, Mexico.
  - Optimization of open pit computer modeling carried out by independent consultants has conceptualized a low cost open pit heap leach operation that will convert 80% to 90% of the current indicated resources to proven and probable reserves.
  - General site plans, detailed mine plans and facility drawings have been completed by Sol Y Adobe Ingenieros Asociados S.A. de C.V. Quotes from operators and equipment suppliers have been obtained for mining costs and major equipment. Economic models have been developed and project sensitivities have been run.
  - Environmental baseline work has been completed by an independent Mexican environmental consultant and has not identified any significant deterrents to the development of the project. Permitting is on-going with the submission of an application for operations to the Mexican government anticipated during this quarter.
  - A Land Occupation Agreement was signed in November, 2007 with the communal land owners of the project area. This agreement provides access rights to the area for exploration, development and exploitation over a 20 year lease period. Strong community support exists and further discussions are underway regarding project water supplies, access roads, employment, and community services.
- An EPCM contract (engineering, procurement, construction, management) for the project is being negotiated.
- A Land Use Change Permit application has been submitted to the federal government for approval anticipated during this quarter.
- A full Environmental Impact Study and Risk Analysis are near completion and are expected to be submitted to the governmental authorities in March, 2008. This submission is the second stage for approval for a mine operating permit and usually requires 4 to 6 months for government review and approval.

In addition to the work related to the Preliminary Feasibility Study the Company has two core rigs operating to continue expanding the known resources of the Main zone and to begin testing newly defined adjacent exploration targets. The drill program is currently drilling hole SE08-71. Results of 10 additional holes are yet to be reported in the near future. Conclusions and inferences from the continued exploration work are as follows:

- Gold and silver mineralization of the Main Zone is drill-defined and relatively consistent over a minimum distance of approximately 1,000 metres with an average width of 15 metres and extends to a depth of more than 500 metres down dip. The surface trace of the Main Zone is now approximately 1,300 metres.
- A high grade zone (greater than 50 gram-metres/tonne gold equivalent or 3000 gram-metres silver equivalent) within the broader Main Zone mineralization has been identified that is at least 800 metres long, approximately 150 metres in height and averages approximately 25 metres wide in recent intercepts (see attached long section).
- Resources are currently being defined in the Main Zone that may be amenable to underground mining. This would potentially enable the proposed open pit heap leach operation to transition into an underground mining operation utilizing a conventional mill.
- Reconnaissance work and geophysical surveys have defined several nearby exploration targets that have excellent potential to discover mineralized zones similar to the Main Zone.

Exploration drilling continues with the addition of another core drill supplied by Intercore Perforaciones S.A. de C.V. The addition of a reverse circulation (RC) drill is anticipated for March, 2008. A budget for 2008 drilling has been proposed for approximately 4,000 metres of core and 6,000 metres of RC. The ongoing expanded Phase II drill program is expected to expand the current resource estimate to the east, to depth, and further test the Footwall Zone. A revised independent resource and reserve estimation is anticipated for the second quarter of 2008 which should include the results of an additional 35 to 40 drill holes.

The current reported NI 43-101 resources for Santa Elena is shown in the following table:

Classification	Tonnes	g/t Au	g/t Ag	Contained Ounces Au	Contained Ounces Ag	Contained Ounces Equiv. Ag
Indicated	7,378,300	1.81	74.20	428,700	17,600,900	43,327,100
Inferred	2,608,000	1.37	73.06	114,800	6,125,700	13,016,700

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

2 Cut-off grade 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.

J. Scott Drever, president of SilverCrest stated; “We are now very confident about the nature and minimum size of the Main Zone deposit and are becoming more confident about its mineability as the preliminary feasibility progresses. We have used a gold price of US\$600 per ounce and a silver price of US\$10 per ounce for our base case economics and all preliminary indications are that we potentially have the makings of a very robust project at Santa Elena. The team of people we have assembled to carry out the permitting and engineering design all have extensive experience in this type of operation and are working well together to finalize all aspects of the development plan. We are anxious to finalize the Preliminary Feasibility Study so that we can move forward with the next stages of the program.”

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

The Company also wishes to announce that the agreement with Scott F. Gibson & Company Inc. (“SGC”) announced on January 7, 2008 to act as marketing and investor relations consultant has been cancelled by mutual agreement of the parties. The incentive stock option granted under the agreement has been cancelled and returned to the option pool available for grant under the Company’s option plan.

**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***

For further information, please contact:

Fred Cooper  
1311 Howe Street, Suite 405  
Vancouver, BC V6Z 2P3

Telephone: (604) 691-1730  
Fax: (604) 691-1761  
Email: [info@silvercrestmines.com](mailto:info@silvercrestmines.com)  
Website: [www.silvercrestmines.com](http://www.silvercrestmines.com)

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

# Santa Elena Grade-Thickness (gram-metre gold equivalent)

