

SilverCrest Completes Private Placement; Amends \$3.0 Million Macquarie Finance Facility

TSX-V: SVL

For Immediate Release

Vancouver, B.C. March 20, 2008 – SilverCrest Mines Inc. (the “Company”) is pleased to announce the following:

Increased Private Placement and Second Closing

The Company’s previously announced non-brokered private placement of 5,000,000 Units at \$1.10 per Unit was over-subscribed. The Company obtained regulatory approval to complete an increased private placement of 5,562,214 Units for gross proceeds of \$6,118,435.

The Company has completed a second closing for the balance of the increased private placement for gross proceeds of \$2,628,597. In the second closing, the Company issued 2,389,634 Units, of which 1,818,180 Units were issued to Macquarie Bank Limited (“Macquarie”) in connection with its commitment to make a \$1.99 million equity investment in the Company. Each Unit consisted of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant is exercisable for one common share of the Company at a price of \$1.40 per share until September 19, 2009. The common shares and warrants comprising the Units issued in the second closing are subject to a four-month hold period expiring on July 20, 2008. The private placement is subject to final acceptance of the TSX Venture Exchange.

The Company agreed to pay finders’ fees on a portion of the private placement of 6% payable in cash plus share purchase warrants equal to 6% of Units purchased. Each finder’s warrant is exercisable to purchase one common share of the Company at a price of \$1.40 for a period of 18 months. A total of \$146,052 is payable and a total of 132,774 finder’s warrants are issuable by the Company for finders’ fees in connection with the entire private placement.

The net proceeds of the private placement will be used for exploration and development of the Company’s projects, acquisitions and working capital.

Amended Macquarie Feasibility Finance Facility

The Company has received regulatory approval for a revised commitment letter of offer dated March 11, 2008 from Macquarie for the previously announced US\$3.0 million feasibility finance credit facility (the “Finance Facility”) to fund expenditures in relation to the completion of feasibility studies at the Company’s Santa Elena Project in Mexico.

The Finance Facility will now be denominated in Canadian dollars (Cdn.\$3.0 million) and bear interest at the Canadian dollar LIBOR rate plus 2.75% per annum on amounts drawn down. Outstanding amounts under the Finance Facility will now be repayable by the earlier of May 28, 2010 and when financing arrangements are made for the development of the Santa Elena Project.

The Company will now issue 2,307,692 warrants to Macquarie. The warrants will vest pro rata with drawdowns under the Finance Facility and will expire on May 28, 2010. Each vested warrant will be exercisable to purchase one common share of the Company at a price of Cdn.\$1.30. The proceeds of any warrant exercise are to be firstly applied to repay any outstanding amounts under the Finance Facility.

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.

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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.

***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
Website: www.silvercrestmines.com
Toll Free: 1-866-691-1730

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