

**SilverCrest Pre-Feasibility Results at Santa Elena, Mexico  
 Proven and Probable Reserves Established,  
 100% Pre-tax Internal Rate of Return,  
 US \$103.7 Million Pre-tax Cash Flow**

TSX-V: SVL

For Immediate Release

**VANCOUVER, B.C. June 26, 2008** – SilverCrest Mines Inc. (the “Company”) is pleased to announce the results for the Pre-Feasibility Study on its Santa Elena open pit gold and silver mine in Sonora, Mexico. The study has converted approximately 73% of the project’s Indicated Mineral Resources to Proven and Probable Reserves. The Base Case economics show a pre-tax Internal Rate of Return of 100% and a pre-tax cash flow of US\$103.7 million. The payback period for the initial capital of US\$20 million is approximately 12 months. The open pit heap leach operation will process ore at a rate of 2,500 tonnes per day and is expected to produce an average of 30,000 ounces of gold and 500,000 ounces of silver per year for an estimated mine life of 8 years. For the Base Case, the average net cash flow (pre-tax) is approximately US\$10 million per year over the mine life. After initial capital payback, average net cash flow (pre-tax) for each of years 2 and 3 is projected to be greater than US\$20 million. The potential underground operation with possible conventional milling has not been included in this evaluation.

**Capital & Operating Costs**

- Initial capital costs are estimated at US\$20.0 million, including a 15% contingency and, working capital of US\$3 million. Sustaining capital costs are estimated at US\$3.7 million over the 8 years mine life.
- Cash operating costs are approximately US\$328 per ounce of gold equivalent. Cash operating costs for the first two years of production average less than US\$250 per ounce of gold equivalent. Silver to gold conversion is based on an Ag-Au ratio of 64:1 for the Base Case.

**Project Economics & Metal Price Sensitivities**

Case	Average Gold Price (US\$)	Average Silver Price (US\$)	Pre-Tax Cash Flow (US\$ millions)	Pre-Tax IRR %	Pre-Tax NPV @ 8% Discount (US\$ millions)
Low	600	10.00	56.3	62.0	34.7
Base	765	11.95	103.7	100.5	67.0
Current Prices	900	17.00	156.9	138.3	102.7
High	1,000	20.00	193.2	163.4	127.2

Metal prices for the Base Case were established by Scott Wilson Roscoe Postle Associates Inc. (SWRPA) and assume \$800 per ounce of gold and between \$12 and \$14 per ounce of silver for the first three years and \$750 per ounce of gold and \$11.5 per ounce of silver thereafter for the life of mine. The Company has also run project sensitivity analyses using variations of capital and operating costs as well as metal recoveries. These analyses indicate that the project is relatively insensitive to capital and operating cost but more sensitive to metal recoveries and pricing. Other defining parameters of the study are:

- The strip ratio for this reserve is estimated at an average of 4.85:1 over a mine life of 8 years. The first two years have an average strip ratio of less than 3.5:1. Minimal pre-stripping is required to access the reserves.
- Average predicted heap leach recoveries are 67% for gold and 34% for silver.
- Overall pit slopes are estimated at 42 to 60 degrees.

The study has taken 18 months to complete and has involved the focused efforts of a team of independent qualified persons, professionals and consulting companies that included Scott Wilson Roscoe Postle Associates Inc. (Reserves and Economics), Tetra Tech Inc. (Environmental and Geotechnical), SGS Group (Metallurgy), Sol & Adobe Ing. Assoc. (Engineering and Design), Allard Engineering Inc. (Metallurgy) and Patricia Aguayo (Consultant for Environmental Studies and Permitting). Much of the engineering, capital and operating costing for the Pre-Feasibility was carried out to a “Feasibility” standard and further work on geotechnical, hydrogeology, metallurgy and final costing is currently being completed.

### **Proven and Probable Reserves**

#### **Santa Elena Gold and Silver Reserves**

Reserve Category <sup>1</sup>	Metric Tonnes	Au gpt	Ag gpt	Short Tons	Au opt	Ag opt	Contained Gold Ounces <sup>2</sup>	Contained Silver Ounces
Proven & Probable	6,541,950	1.61	56.7	7,211,250	0.047	1.68	339,600	11,927,100

<sup>1</sup> Conforms to NI 43-101, 43101CP and current CIM definitions for resources. All numbers are rounded. <sup>2</sup> Cutoff grade is 0.5 gpt Au equivalent. These reserves are diluted and mine recoverable.

The Pre-Feasibility has resulted in the conversion of most of the previously stated Indicated Resources to Proven and Probable Mineral Reserves. The following resource table shows the Indicated and Inferred Mineral Resources that are excluded from the Mineral Reserves and were based on 41 drill holes. This Resource has been estimated by totaling all Indicated and Inferred Mineral Resources lying outside of the planned open pit shell. The Company is currently completing an updated resource estimate to include the results of 51 additional drill holes (holes SE08-42 to SE08-92).

### **Current Indicated and Inferred Mineral Resources**

#### **Santa Elena Silver and Gold Resources**

Resource Category <sup>1</sup>	Million Metric Tonnes	Au gpt	Ag gpt	Million Short Tons	Au opt	Ag opt	Contained Gold Ounces <sup>2</sup>	Contained Silver Ounces
Indicated	1.80	1.32	75.0	1.98	0.039	2.19	76,300	4,334,000
Inferred	2.27	1.67	104.1	2.50	0.049	3.04	121,900	7,596,000

<sup>1</sup> Conforms to NI 43-101, 43101CP and current CIM definitions for resources. All numbers are rounded. <sup>2</sup> Cutoff grade is 0.5 gpt Au equivalent.

**J. Scott Drever, President stated;** “The results of this Independent Pre-Feasibility Study have confirmed our long standing belief that the Santa Elena project would be SilverCrest’s first producing operation and that it would provide substantial free cash flow from which the Company can grow and prosper. We are convinced that this first stage of open pit, heap leach production will eventually evolve into a conventional mining and milling operation. This would substantially increase the ultimate mine life and annual gold and silver production by reprocessing the spent heaps and developing an underground mine. We have fast tracked this project from acquisition in December, 2005 to a point where we now have committed to long lead time equipment such as a three stage crusher, a Merrill Crowe recovery plant and gensets for power generation. Permitting for mine operation appears to be progressing ahead of schedule and we are on track to commence construction in September. Our management and construction teams are in place and we are finalizing our financial requirements with the view to achieving commercial production during the first half of 2009.”

Scott Wilson Roscoe Postle Associates Inc including David Rennie, P.Eng., Keith Watson, P.Eng., Holger Krutzelmann, P. Eng. and Mark Mounde, C. Eng. are the Independent Qualified Persons for this news release and have reviewed and approved its contents. A NI 43-101 Technical Report detailing the results of the Pre-Feasibility Study will be filed within 45 days of this release. Mr. N. Eric Fier, CPG, P.Eng., Chief Operating Officer and Qualified Person for the Company has also reviewed and approved the contents of this press 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”*

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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.