

SilverCrest Receives Environmental Impact Assessment Approval; NI43-101 Reserve Estimates and Economic Analyses Filed for Santa Elena Project, Mexico

TSX-V: SVL

For Immediate Release

VANCOUVER, B.C. August 14, 2008 – SilverCrest Mines Inc. (the “Company”) reports that it has achieved two more important milestones in advancing the Santa Elena project to production. These important achievements are:

- The Environmental Impact Assessment submitted April 28, 2008 has been approved.
- NI43-101 Technical Report with Reserve estimates and economic analyses filed on SEDAR (www.sedar.com).

The Company has received approval for its Environmental Impact Assessment/Manifestacion de Impacto Ambiental (MIA) for the Santa Elena gold and silver project in Sonora Mexico from the Secretaria de Medio Ambiente y Recursos Naturales of Mexico (SEMARNAT). This is the principal document in the approval process for mine development. The resolution grants SilverCrest the right to develop and operate the Santa Elena project subject to the conditions set forth in the resolution for a period of 10 years with a right to renew upon application.

J. Scott Drever, President stated; “The approval of our Environmental Impact Assessment is obviously an important milestone in our drive to move this project to production and as expected, the economic analyses of the Pre-Feasibility Study supported our internal studies that showed the Santa Elena project to be extremely robust at current precious metal prices. We have begun committing to equipment and plant purchases for longer lead time equipment to maintain the planned time line for commencement of construction later this year and for full production in mid 2009”.

The Company has also filed the NI43-101 Technical Report for the Santa Elena report the results of which were announced in a press release dated June 26, 2008. The study has converted approximately 73% of the project’s Indicated Mineral Resources to Probable Reserves as follows.

Probable Reserves

Santa Elena Gold and Silver Reserves

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

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

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.

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

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 was not included in this evaluation. The mine recoverable, fully diluted Reserves set out in this report were estimated on the basis of 40 drill holes. The Company has since completed approximately 50 more holes that will be incorporated into a revised Resource estimate which is expected to be available sometime in October.

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 property.

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

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
Website: www.silvercrestmines.com

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