



SilverCrest Reports Updated Santa Elena Resources

TSX-V: SVL

For Immediate Release

VANCOUVER, B.C. January 15, 2009 – SilverCrest Mines Inc. (the “Company”) is pleased to announce a new resource estimation for the Santa Elena Project located in Sonora, Mexico. The new resources show an increase of 150% in contained gold ounces in indicated resources and a decrease of 4.6% in contained gold ounces in inferred resources compared to the resource estimates announced June 26, 2008. Contained ounces of silver in Indicated Resources increased by 172 % and contained silver ounces in Inferred Resources increased 4.8%. The new estimates are based on a total of 98 core holes (15,791 metres), 4 geotechnical core holes (1,163 metres) and 21 reverse circulation drill holes (4,308 metres) as well detailed sampling of four underground levels.

The Probable Reserves remain unchanged and are within the limits of the pit design as defined in the Pre-feasibility Study dated August 11, 2008. However, the Company plans to re-estimate the Reserves in 2009 based on updated feasibility numbers and ultimate pit design for the project.

Santa Elena Mineral Resources January, 2009

Santa Elena Gold and Silver Resources – January, 2009

| Category ¹ | Metric Tonnes | Au gpt | Ag gpt | Short Tons | Au opt | Ag opt | Contained Gold Ounces | Contained Silver Ounces |
|---------------------------------|---------------|--------|--------|------------|--------|--------|-----------------------|-------------------------|
| Probable Reserve ³ | 6,541,950 | 1.61 | 56.7 | 7,211,250 | 0.047 | 1.68 | 339,600 | 11,927,100 |
| Indicated Resource ² | 2,161,240 | 2.75 | 170.2 | 2,379,660 | 0.080 | 4.97 | 190,666 | 11,815,600 |
| Inferred Resource ² | 3,258,800 | 1.11 | 76.2 | 3,591,200 | 0.032 | 2.22 | 116,235 | 7,977,000 |

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 at a ratio of 64:1 (Ag:Au) with gold price US\$765 and silver price US\$11.95 and 100% metal recovery for resources. The reserves are diluted and mine recoverable. ³ Probable Reserves are not included in Indicated and Inferred Resources.

The Indicated and Inferred Mineral Resources shown in the above table are outside the pit limits that contain the Probable Reserves as defined in the Pre-Feasibility Study using a cutoff grade of 0.5 gpt Au equivalent. For comparison purposes the reserves and resources announced in June, 2008 are shown below.

Santa Elena Mineral Resources June, 2008

Santa Elena Gold and Silver Resources – June, 2008

| Category ¹ | Metric Tonnes | Au gpt | Ag gpt | Short Tons | Au opt | Ag opt | Contained Gold Ounces | Contained Silver Ounces |
|---------------------------------|---------------|--------|--------|------------|--------|--------|-----------------------|-------------------------|
| Probable Reserve ³ | 6,541,950 | 1.61 | 56.7 | 7,211,250 | 0.047 | 1.68 | 339,600 | 11,927,100 |
| Indicated Resource ² | 1,800,000 | 1.32 | 75.0 | 1,980,000 | 0.039 | 2.19 | 76,300 | 4,334,000 |
| Inferred Resource ² | 2,270,000 | 1.67 | 104.1 | 2,502,200 | 0.049 | 3.04 | 121,900 | 7,596,000 |

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 at a ratio of 64:1 (Ag:Au) with gold price US\$765 and silver price US\$11.95 and 100% metal recovery for resources. The reserves are diluted and mine recoverable. ³ Probable Reserves are not included in Indicated and Inferred Resources.

The following table states the percent changes for Indicated and Inferred Resources from the June, 2008 to January 2009 estimates. The Probable Reserve is based on the open pit derived from the capital and operating cost parameters of the Pre-Feasibility study and therefore remains unchanged.



Santa Elena Percent Changes – June, 2008 to January, 2009

| Category ¹ | Metric Tonnes % Δ | Au gpt % Δ | Ag gpt % Δ | Short Tons % Δ | Au opt % Δ | Ag opt % Δ | Contained Gold Ounces ² % Δ | Contained Silver Ounces % Δ |
|-----------------------|-------------------|------------|------------|----------------|------------|------------|--|-----------------------------|
| Indicated Resource | 20.1 | 108.1 | 127.0 | 20.2 | 105.4 | 126.7 | 149.9 % | 172.6 % |
| Inferred Resource | 43.6 | -33.6 | -26.8 | 43.6 | -33.9 | -26.9 | -4.6 % | 4.8 % |

The changes to the tonnages and grades of the new resource estimates result from additional drilling, optimization of the mineralized zone with exclusion of peripheral lower grade material and increasing silver grades to the east and to depth of the deposit..

The Company believes that at some point the operations will transition from open pit to underground mining. The Company has taken the next step in evaluating the Santa Elena resources by estimating potential underground resources. The potential underground resources were segregated by utilizing a conceptual, ultimate Whittle pit shell based on a gold price of US\$850 per ounce and silver price of US\$12 per ounce based on projected market conditions. A cut off grade of 1.75 gpt gold equivalent and a minimum width of 2 metres was applied to all resources located outside this conceptual ultimate pit. These cutoff parameters reflect the higher cost of underground mining and are generally considered standard for establishing current underground resources in Mexico. The results of this analysis are shown in the table below.

Underground Indicated and Inferred Mineral Resources January, 2009

| Resource Category ¹ | Million Metric Tonnes | Au gpt | Ag gpt | Million Short Tons | Au opt | Ag opt | Contained Gold Ounces ² | Contained Silver Ounces |
|--------------------------------|-----------------------|--------|--------|--------------------|--------|--------|------------------------------------|-------------------------|
| Indicated | 1,084,390 | 2.10 | 127.6 | 1,195,000 | 0.061 | 3.72 | 73,235 | 4,448,800 |
| Inferred | 1,350,080 | 1.94 | 121.5 | 1,487,790 | 0.056 | 3.55 | 84,057 | 5,276,300 |

¹ Conforms to NI 43-101, 43101CP and current CIM definitions for resources. All numbers are rounded. ² Cutoff grade is 1.75 gpt Au equivalent at a ratio of 83:1 (Ag:Au) with gold price US\$850 and Silver price US\$12.00 using 94% recovery for gold and 80% for silver and a minimum mining width of 2m.

The new resources are based on the same statistical and geostatistical parameters used for the pre-feasibility resources and can be reviewed in the “Technical Report on the Pre-Feasibility Study for the Santa Elena Project, Sonora, Mexico” dated August 11, 2008 and filed on SEDAR.

J. Scott Drever, President stated; “We are making steady progress towards making the Santa Elena project SilverCrest’s first producing operation from which the Company can grow and prosper. We are convinced that this first stage of open pit, heap leach production will eventually be followed by reprocessing the high grade spent heaps in a conventional mill to recover residual gold and silver to substantially increase the ultimate mine life and annual gold and silver production. The long lead time equipment to which we committed, such as the 3500 tonne per day, three stage crusher, is complete and the construction of the Merrill Crowe recovery plant is well underway. Final engineering and a detailed construction schedule have been completed so that the only remaining risks are financing and construction risks. Although we are seeing some overall delays from our original schedule to commence construction in late 2008, our management and construction teams are in place and we are finalizing our financial requirements with the view to commencing construction in early 2009 and achieving initial production during late 2009.”



Mr. N. Eric Fier, CPG, P.Eng. is the Qualified Person for the Company and has 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.

“J. Scott Drever”

**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.