



## **NEWS RELEASE**

### **NOT FOR DISSEMINATION IN THE UNITED STATES OR TO UNITED STATES NEWSWIRE SERVICES**

#### **SILVERCREST MINES INC. ANNOUNCES FILING OF PRELIMINARY SHORT FORM PROSPECTUS FOR PROPOSED PUBLIC OFFERING**

**TSX-V:SVL**

**VANCOUVER, B.C. May 7, 2009** - SilverCrest Mines Inc. (the “Company”) is pleased to announce that it has filed a preliminary short form prospectus with the securities regulatory authorities in each of the provinces of British Columbia, Alberta, Ontario and Nova Scotia in connection with an offering of up to 21,428,571 units (each, a “Unit”) at a price of \$0.70 per Unit (the “Offering Price”) to be marketed on a best efforts basis (the “Offering”) by a syndicate of agents led by Jennings Capital Inc. and including Paradigm Capital Inc. (together, the “Agents”). Each Unit will consist of one common share of the Company (each, a “Common Share”) and one-half of one Common Share purchase warrant (each such whole warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.90 per Common Share for a period of 18 months following the closing of the Offering, provided that if, at any time, the closing price of the Common Shares on the TSX Venture Exchange (the “TSX-V”) is greater than \$1.20 per Common Share for 20 or more consecutive trading days, the Company may give written notice to the holders of the Warrants of such event, and the Warrants will expire on the date that is 20 calendar days after the date the Company issues a news release announcing such event. The Company has granted the Agents an option, exercisable by the Agents in whole or in part at their sole discretion upon written notice to the Company at any time up to 48 hours prior to the time scheduled for the closing of the Offering, to increase the size of the Offering by an additional 2,857,143 Units, to be offered and sold at the Offering Price on a reasonable best-efforts basis.

The net proceeds of the Offering will be used to finance the construction and development of the Santa Elena gold-silver mine in Mexico.

The offering is subject to regulatory approval, including approval by the TSX-V, and is expected to close on or about June 4, 2009.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

The Company also reports that, in connection with the filing of the preliminary short form prospectus, it has revised and refiled its annual information form dated April 15, 2009, in respect of the year ended December 31, 2008 (the “AIF”). The revisions were made to: (i) expand the disclosure regarding the amended and restated letter of intent between the Company and Sandstorm Resources Ltd. dated April 15, 2009; (ii) revise the list of material contracts set out in the AIF; (iii) add certain relevant risk factors; and (iv) correct certain typographical and other minor errors. The revised AIF dated May 6, 2009 replaces and supersedes the original AIF filed on April 16, 2009, which original AIF should be disregarded from the date of this news release.

**SilverCrest Mines Inc.** is a “Silver Focused” exploration and development company with a portfolio of high grade silver and gold 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  
SILVERCREST MINES INC.**

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