



**SILVERCREST ANNOUNCES
AGREEMENT WITH MACQUARIE BANK LIMITED
FOR US\$12.5 MILLION PROJECT LOAN, HEDGING FACILITIES
AND BRIDGE LOAN FOR SANTA ELENA PROJECT**

TSX-V: SVL

For Immediate Release

VANCOUVER, B.C. June 8, 2009 - SilverCrest Mines Inc. (the "Company") is pleased to announce it has reached agreement with Macquarie Bank Ltd. on a US\$12.5 million debt facility to finance the development of its Santa Elena Project in Sonora, Mexico.

J. Scott Drever, President stated; "These financial arrangements with Macquarie Bank are extremely important to our plans for the development of the Santa Elena gold and silver project in Mexico. The funds will enable us to finalize the acquisition of 100% interest in the project and will provide sufficient funds, in conjunction with the US\$12 million from our gold purchase agreement with Sandstorm Resources, to complete the construction and development of the open pit heap leach operation that has been designed and engineered for Santa Elena. The hedging program assures that we can achieve our projected profit margins while the debt is outstanding but still leaves a substantial portion of our gold production and all of our silver production unencumbered. The addition of a debt component to the financing package enables us to keep the potential share dilution of the Company to a reasonable level. This will obviously be to the benefit of current shareholder values once cash flow from operations commences in 2010".

The general terms and conditions of the debt and hedging facilities are as follows:

US\$12.5 Million Project Loan and Hedging Facilities

The Company has accepted a letter of offer dated June 5, 2009 from Macquarie Bank Limited ("Macquarie") for a US\$12.5 million project loan facility (the "Project Loan") and associated hedging facilities (the "Hedging Facility") to partially fund the cost of development of the Company's Santa Elena Gold Project in Mexico.

The Project Loan will be made to the Company's wholly-owned Mexican subsidiary, Nusantara de Mexico S.A. de C.V. (the "Borrower"), will bear interest at the U.S. dollar LIBOR rate plus 6.0% per annum before repayment of 50% of the Project Loan and 5.5% after repayment of 50% of the Project Loan. The Project Loan shall be repaid in full on or before March 31, 2013 pursuant to an amortization schedule. Security for the Project Loan will include a general security agreement and guarantees from the Company. Drawdowns under the Project Loan will be subject to the terms and conditions of a definitive Project Loan agreement to be entered into, including various due diligence conditions and other customary lending conditions.

In consideration for the provision of the Project Loan, the Company has agreed to pay Macquarie certain fees customary for such a facility and to issue five (5) million common share purchase warrants, each warrant exercisable to purchase one common share of the Company for a period of three years at a price of Cdn\$0.90 per share. The warrants are subject to TSX Venture Exchange approval. In addition, Macquarie has agreed to cancellation of its existing outstanding warrants exercisable for a total of 3,216,782 shares.

The Hedging Facility will be established between the Borrower and Macquarie to cover of 55,000 ounces of gold production over the first three years of production. All hedging will be done through Macquarie and executed under non-margin facilities on agreed market terms.

Bridge Finance Facility

The Company has also accepted a letter of offer dated June 5, 2009 from Macquarie for a Cdn\$3.0 million Bridge Finance Facility to partially fund the cost of the Borrower completing payment of the acquisition cost of the Santa Elena Gold Project. The Bridge Finance Facility is made in connection with the Project Loan and is to be repaid from the first drawdown of the Project Loan or the date that is six months from execution of the Bridge Finance Facility Agreement. The Bridge Finance Facility Agreement will bear interest at the Cdn dollar LIBOR rate plus 7.5% per annum.

In consideration for the provision of the Bridge Finance Facility, the Company has agreed to pay Macquarie certain fees customary for such facility and the Borrower will grant to Macquarie a “European” gold call option for 5,000 ounces of gold at a strike price at the higher of US\$1,000 per ounce and the spot gold price on the date upon which all conditions precedent to the first drawdown of the Bridge Finance Facility are met, with an option expiry date of 36 months.

The feasibility finance facility of US\$3.0 million arranged with Macquarie in 2008 and which is currently outstanding will be repaid from the proceeds of the Project Loan.

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 probable reserves and indicated and inferred silver and gold resources and substantial exploration potential, provides an important base from which SilverCrest can develop its corporate objective of becoming a significant silver and gold asset based company. The Company’s immediate initiative is to acquire and develop substantial silver and gold resources and ultimately to operate high grade silver and gold 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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