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Santa Elena grows for SilverCrest

Vancouver - **SilverCrest Mines** (SVL-V) has increased the gold and silver resources at its Santa Elena project in Sonora, Mexico, in advance of a development decision expected within a few months.

The Vancouver-based junior has now delineated 2.16 million indicated tonnes grading 2.75 grams gold per tonne and 170.2 grams silver per tonne as well as 3.26 million inferred tonnes grading 1.11 grams gold and 76.2 grams silver. The new resource boosts contained gold in indicated resources by 150% and contained silver in the indicated category by 172%, compared to a June estimate contained in a prefeasibility study.

The new calculation considered data from 98 core holes totalling 15,790 metres, four geotechnical core holes, and 21 reverse circulation holes, as well as sampling results from four underground levels. Santa Elena is in northern Mexico, 150 km northeast of Hermosilla.

The June prefeasibility study pegged Santa Elena's probable reserves at 6.54 million tonnes grading 1.61 grams gold and 56.7 grams silver. SilverCrest has not yet recalculated the reserve count but plans to do so in 2009 when it updates the project's feasibility numbers and ultimate pit design.

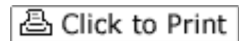
And that pit design is far from certain. In the latest resource estimate SilverCrest for the first time estimated potential underground resources, because the company sees an eventual transition to underground operations at the site. Using a gold price of US\$850 per oz., a silver price of US\$12 per oz., and a cut-off grade of 1.75 grams gold equivalent, Santa Elena's underground resource comes in at 1.08 million indicated tonnes grading 2.1 grams gold and 127.6 grams silver plus 1.35 inferred tonnes grading 1.94 grams gold and 121.5 grams silver.

SilverCrest envisions the first stage at Santa Elena as an open pit, heap leach operation. Using cash flow from that facility the company would then develop a conventional mill to reprocess the high-grade spent heaps to recover residual gold and silver.

The company has already committed to a number of long lead-time items, including a 3,500-tonne per day three-stage crusher. SilverCrest had planned to start construction on site in late 2008; the credit crunch delayed those plans and the company now hopes to start construction imminently, with a view to achieving production by the end of the year.

On news of the resource increase SilverCrest's share price lost a penny to close at 44¢. The company has a 52-week trading range of 19¢ to \$1.39 and has 46 million shares outstanding.

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