

**SilverCrest Mines Inc. Announces
Agreement for US\$3.0 Million Feasibility Finance Facility
with Macquarie Bank Limited; and
Proposed C\$5.5 Million Non-Brokered Private Placement**

TSX-V: SVL

For Immediate Release

Vancouver, B.C. February 29, 2008 – SilverCrest Mines Inc. (the “Company”) is pleased to announce the following:

Macquarie Feasibility Finance Facility and Equity Investment

The Company has accepted a commitment letter of offer dated February 28, 2008 from Macquarie Bank Limited (“Macquarie”) for a US\$3.0 million feasibility finance credit facility (the “Finance Facility”) to fund expenditures in relation to the completion of feasibility studies at the Company’s Santa Elena Project in Mexico and for an approximate C\$2.0 million equity investment described below.

The Finance Facility will bear interest at the U.S. dollar LIBOR rate plus 2.75% per annum. Outstanding amounts under the Finance Facility will be repayable by the earlier of May 29, 2009 and when financing arrangements are made for the development of the Santa Elena Project. Security for the Finance Facility will include a general security agreement and guarantees from the Company’s subsidiaries holding the Santa Elena Project. Drawdowns under the facility will be subject to the terms and conditions of a definitive feasibility finance facility agreement to be entered into, including various due diligence conditions and other customary lending conditions.

In consideration for the provision of the Finance Facility, the Company has agreed to pay Macquarie certain fees customary for such a facility and to issue 2,222,222 warrants, each warrant exercisable to purchase one common share of the Company for a period of three years at a price of C\$1.35. The proceeds of any warrant exercise are to be firstly applied to repay any outstanding amounts under the Finance Facility. In addition, the Company has agreed to grant Macquarie the exclusive mandate (the “Macquarie Mandate”) for an initial six-month period (subject to extension) to provide a financing package for mine development at Santa Elena on commercial terms.

For the equity investment, Macquarie has agreed to purchase 1,818,180 Units at C\$1.10 per Unit in the Company’s Private Placement of Units described below, subject to the finalization of the Finance Facility and the Macquarie Mandate.

Various terms in connection with the Finance Facility and Macquarie’s participation in the Private Placement are subject to TSX Venture Exchange approval.

Proposed Private Placement

The Company is pleased to announce that it will be conducting a non-brokered private placement (the “Private Placement”) of up to 5,000,000 Units at C\$1.10 per Unit for gross proceeds of up to C\$5.5 million. Each unit consists of one common share of the Company and one-half of a common share purchase warrant. Each whole warrant is exercisable to purchase one common share of the Company at a price of C\$1.40 for a period of 18 months.

In connection with the Private Placement, the Company has agreed to pay finders’ fees on a portion of the Private Placement. The finders’ fees will be comprised of a 6% fee payable in cash plus such number of common share purchase warrants which is equal to 6% of Units purchased. Each finders’ warrant is exercisable to purchase one common share of the Company at a price of C\$1.40 for a period of 18 months.

The net proceeds from the Private Placement will be used for exploration and development of the Company’s projects, acquisitions and working capital.

The Private Placement is subject to TSX Venture Exchange approval.

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.

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The securities issued by the Company have not and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.

***On Behalf of the Board of Directors of
SilverCrest Mines Inc.***

“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.