



SILVERCREST CLOSSES \$2.98 MILLION FIRST TRANCHE OF \$4.16 MILLION PRIVATE PLACEMENT

TSX-V: GXS

For Immediate Release

VANCOUVER, B.C. March 24, 2006 – SilverCrest Mines Inc. (the “Company”) is pleased to announce that it has closed a \$2.98 million first tranche of the previously announced private placement of up to \$4.16 million. Pursuant to the closing, the Company issued 3,725,000 Units at the price of \$0.80 per Unit. Each Unit was comprised of one common share of the Company and one common share purchase warrant (“Warrant”). Each Warrant is exercisable for one common share for a period of two years at the price of \$1.00.

The Company also paid to certain finders a finder’s fee consisting of 8% in cash and 8% non-transferable common share purchase warrants (“Finder’s Warrants”), each such warrant entitling the holder to purchase one common share of the Company for a period of 24 months at a price of \$1.00.

The common shares and Warrants comprising the Units and the common shares issuable pursuant to the exercise of the Warrants and the Finder’s Warrants are subject to a four month hold period commencing on the date hereof. The private placement is subject to final approval of the TSX-Venture Exchange.

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

Not for dissemination or distribution in the United States.

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NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. 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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