



SilverCrest Reports Final Phase II Drilling Santa Elena Project, Mexico

TSX-V: SVL

For Immediate Release

VANCOUVER, B.C. October 29, 2008 – SilverCrest Mines Inc. (the “Company”) is pleased to report that the Phase II drilling program at the Santa Elena Project located in northern Mexico has been completed and summary results for the final series of drill holes and the overall results of exploration program are presented below.

The 17 core holes reported in the table and text below (see attached drill plan for hole locations) are the final holes of the Phase II drill program that was designed to up-grade and expand current gold and silver reserves and resources for the project. The most notable intercepts of this series of holes were encountered in hole **SE08-95 which intercepted 9.6 metres (31.4 feet) grading 2.32 gpt gold and 73.9 gpt silver and hole GT08-01 with 7.6 metres (24.9 feet) grading 5.22 gpt gold and 114.7 gpt silver**. The detailed results are shown below.

Drill Hole	From (m)	To (m)	Interval (m)	Interval (ft)	Weighted Average		Note
					Au gpt	Ag gpt	
SE08-85	295.4	320.2	24.8	81.3	0.15	17.7	Expansion
SE08-86	318.4	388.2	69.8	228.8	0.20	29.1	Expansion
includes	318.5	321.2	2.7	8.8	0.52	436.0	Expansion
SE08-88	340.8	358.4	17.6	57.7	0.35	18.6	Expansion
SE08-91	395.9	398.9	3.0	9.8	0.49	54.8	Expansion
SE08-94	48.2	55.8	7.6	24.9	0.27	5.52	New Zone
SE08-95	428.5	438.1	9.6	31.4	2.32	73.9	Expansion
GT08-01	224.5	252.1	27.6	90.5	1.84	72.9	Geotechnical, Expansion
includes	226.3	233.9	7.6	24.9	5.22	114.7	Geotechnical, Expansion
GT08-02	227.5	240.4	12.9	42.3	0.65	56.7	Geotechnical, Expansion
GT08-03	219.9	230.3	10.4	34.1	1.52	108.5	Geotechnical, Expansion

All drill samples were analyzed at ALS-Chemex Labs in Hermosillo, Mexico and North Vancouver, BC, Canada.

Hole SE08-83 was drilled in the eastern extension on the Main Zone and represents the upper levels of classic epithermal stockwork with low gold and silver values and anomalous barium and antimony values. The quartz stockwork zone in this hole is approximately 45m wide. The downward extension of this intercept is noted above in hole SE08-95 which shows increasingly higher gold and silver values. Holes SE08-85 to 88 were drilled to depth in the centre to western area of the zone and were targeting high grade vertical structures observed in the upper portions of the deposit one of which was encountered in hole 86 (2.7m grading 0.52 gpt Au and 436 gpt Ag). All these intercepts were below the plunge of the higher grade area (surface to 200m) and generally show decreased precious metal values to depth as previously defined. Hole SE08-86 intersected an unexpectedly wide mineralized zone and stockwork with a total true thickness of approximately 70m. Hole SE08-87 was lost due to hole caving.

Holes SE08-89 and SE08-90 were drilled as condemnation holes (proposed waste dump) and were located in the area of the proposed waste dump site. No significant results were encountered. Hole SE08-93 was abandoned and re-drilled in the same area as orientation geotechnical hole GT08-01. Holes SE08-91 and SE08-95 are located in the eastern extension on the Main Zone and represent the Main Zone at depth (350m to 400m vertical depth) and show that gold and silver mineralization continues to the east and at depth.

A geophysical target approximately 1km to the south from the Main Zone was drilled by hole SE08-92. A 25m wide anomalous (+200 ppm) zone of disseminated galena (lead) and sphalerite (zinc) mineralization was intersected near the bottom of the hole from 400 metres to 425 metres. This is a new zone that has been identified and will require additional drilling to determine its significance.

Holes SE08-94 and SE08-96 are “wild cat” holes located approximately 100 metres to the north of the Main Zone and west of the Main Zone, respectively. Hole 94 intersected a new mineralized zone (7.6m grading 0.27 gpt Au, 5.52 gpt Ag) which may be parallel to the Main Zone with further exploration work required. Hole 96 showed minor gold mineralization.

A total of 21 reverse circulation drill holes were completed during Phase II partly as condemnation holes and partly as pre-collars for core drilling at a significant cost savings to the Company. Selective sampling of the cuttings of mostly hanging wall materials, above the Main Zone was completed with no significant results encountered as expected in the pre-collared sections of the holes.

Four oriented geotechnical core holes (GT08-01 to 04) were completed for feasibility work related to pit slope optimization. After detailed logging for engineering purposes, mineralized areas were cut and sampled for analysis. The results showed significant mineralization as stated above. Hole GT08-04 was drilled in the hanging wall of the Main Zone to the south for geotechnical data and , as expected, did not encounter any significant mineralization.

Overall, the results for the Phase II drilling program showed strong, continuous mineralization over significant widths of 5metres to 40 metres as the expansion drilling moved east and to depth. Average width of the Main Zone in the eastern area was found to be approximately 15 metres which is consistent with the rest of the deposit. Silver grades continue to increase to the east and to depth. The Main Zone still remains open to the east and to depth and will be further tested in a Phase III program.

As of September 2008, the total numbers of holes and metres drilled on the Santa Elena Project are shown below.

Drill Hole Type	Number of Holes	Metres Drilled
Core	98	15,791.7
Reverse Circulation (RC)*	21	4,308.0
Geotechnical (Core)	4	1,163.1
Monitoring Wells (RC)	3	266.5
Total	126	21,529.3

*a majority of the RC holes are pre-collars for coring

The Company’s current NI 43-101 compliant reserve and resource are based on 41 drill holes. The Phase II drill program ended with hole SE08-96 with additional information from reverse circulation and geotechnical drill holes. A new resource based on all drilling results to date is currently nearing completion and will be reported as soon as it is available. This resource estimation will use an additional 57 core holes plus the results obtained in geotechnical and RC holes. A significant increase in resources is anticipated. Detailed results for the previous drill results, and surface and underground results related to the reserve and resource estimation can be found in numerous press releases filed on SEDAR (sedar.com) or on the Company’s web site (www.silvercrestmines.com).

The current reserve and resource estimates for Santa Elena as estimated by Scott Wilson Roscoe Postle are shown below (see Press Release dated June 26, 2008):

Santa Elena Gold and Silver Probable Reserves

Reserve Category ¹	Metric Tonnes	Au gpt	Ag gpt	Short Tons	Au opt	Ag opt	Contained Gold Ounces ²	Contained Silver Ounces
Probable	6,541,950	1.61	56.7	7,211,250	0.047	1.68	339,600	11,927,100

¹ Conforms to NI 43-101, 43101CP and current CIM definitions for resources. All numbers are rounded. ² Cutoff grade is 0.5 gpt Au equivalent. These reserves are diluted and mine recoverable.

Santa Elena Silver and Gold Resources (Excludes Probable Reserves)

Resource Category ¹	Metric Tonnes	Au gpt	Ag gpt	Short Tons	Au opt	Ag opt	Contained Gold Ounces ²	Contained Silver Ounces
Indicated	1,800,000	1.32	75.0	1,980,000	0.039	2.19	76,300	4,334,000
Inferred	2,270,000	1.67	104.1	2,500,000	0.049	3.04	121,900	7,596,000

¹ Conforms to NI 43-101, 43101CP and current CIM definitions for resources. All numbers are rounded. ² Cutoff grade is 0.5 gpt Au equivalent.

J. Scott Drever, President stated: “The completion of this phase of our development program, the incorporation of the results into our geological model and the subsequent revision of our resource estimates will provide important insight into the overall potential of the Santa Elena gold and silver project. Notwithstanding the current conditions in the financial and precious metal markets, this project continues to show a short payout period and strong rates of return. We intend to press forward with the things that need to be done in order to bring this project to production.”

N. Eric Fier, CPG, P.Eng. and Chief Operating Officer for SilverCrest Mines Inc. and Qualified Person for this news release has reviewed and approved its contents.

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.

On Behalf of SilverCrest Mines Inc.

“J. Scott Drever”

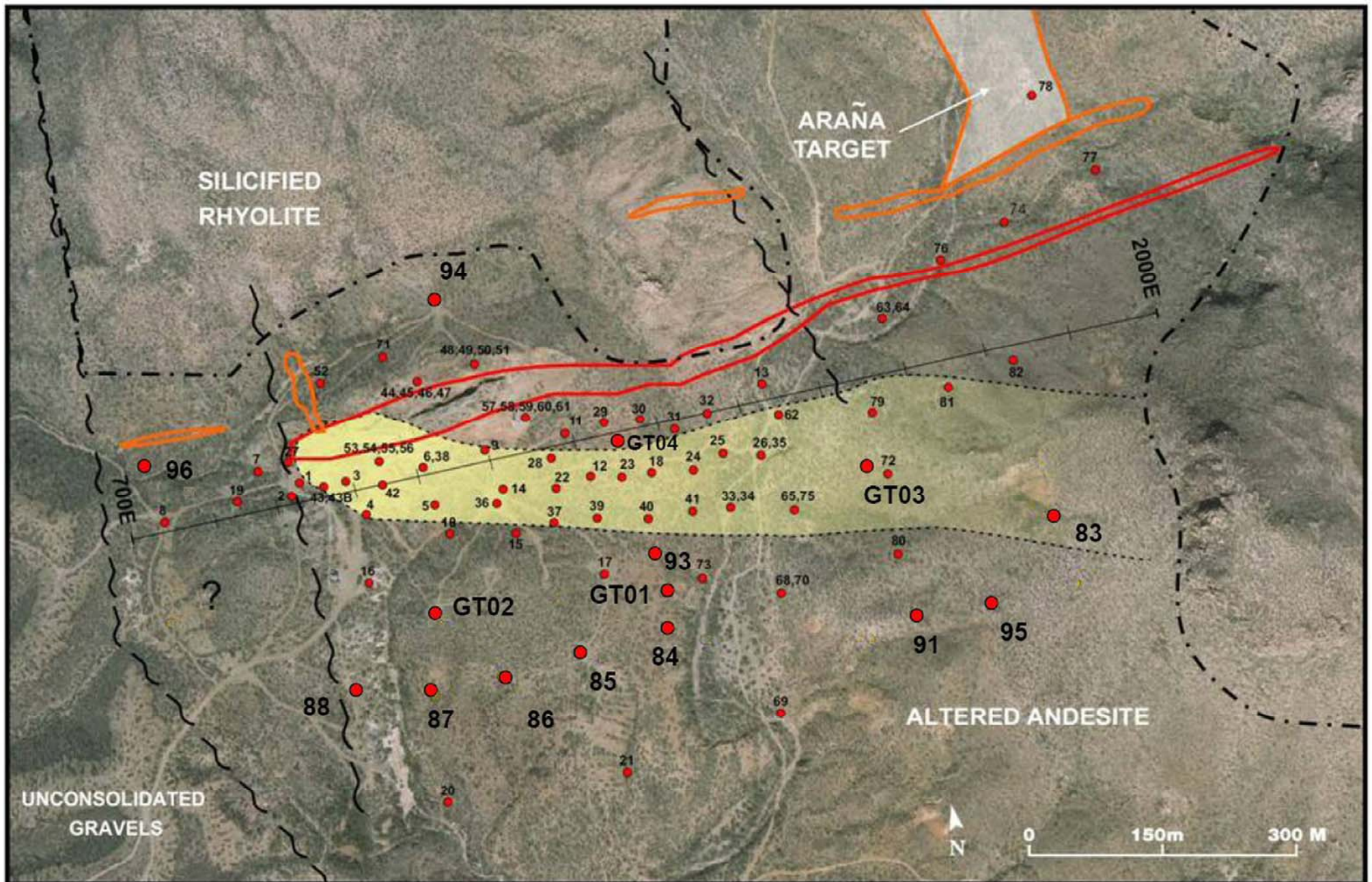
J. Scott Drever, President

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The TSX-Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.



*holes 89, 90, 92 are outside this area

LEGEND

- Main Zone
- Exploration Targets
- High Grade

- Fault
- Bed Strike and Dip
- Geological Contact

- DDH-Completed
- GT Geotechnical



SANTA ELENA
Main Zone & Area
October 2008