

WINTER 2012



**SilverCrest**  
Mines Inc.

Precious Metals Focus

## Why Invest in SilverCrest?

- PEOPLE** Management team has accumulated a century's worth of international mining success
- FINANCIAL** Strong balance sheet with growing free cash flow
- PLANNING** 3 year Expansion Plan to double Gold & Silver production
- PROJECT** Mina Santa Elena (Mexico) high-grade gold & silver, open-pit heap leach mine in Commercial Production

# Santa Elena

*“Achieving Commercial Production marks another significant milestone in the commissioning of the Santa Elena Mine” said Eric Fier, SilverCrest’s Chief Operating Officer. “We have reached steady state production and will soon begin work on expanding production according to our proposed Expansion Plan.”*

Open-Pit Reserves of 4.8 Million Tonnes 1.81 Au g/t, 75.9 Ag g/t

**ABOUT US** SilverCrest Mines Inc. (TSX-V: SVL) is a Mexican precious metals producer with headquarters based in Vancouver, BC. SilverCrest’s flagship property is the 100%-owned Santa Elena Mine, which is located 150km northeast of Hermosillo, near Banamichi in the State of Sonora, México.

**COMMERCIAL PRODUCTION** On July 13, 2011 the Company announced the Santa Elena Mine had reached Commercial Production. The mine is a high-grade, epithermal gold and silver producer, with an estimated 6.5 year life of mine cost of approximately US\$8.00 per ounce of silver equivalent. The 2,500 tonnes per day open pit heap leach facility produced 27,000 ounces of gold and 377,000 ounces of silver in 2011. It is expected to produce 33,000 ounces of gold and 435,000 ounces of silver in 2012.

Highlights of 2011 production are shown below:

## SANTA ELENA MINE OPERATING HIGHLIGHTS

	2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Silver ounces produced	377,071	131,045	106,636	74,678	64,712
Gold ounces produced	26,969	9,536	8,805	5,476	3,152
Silver equivalent ounces produced <sup>(1)</sup>	1,737,418	667,766	575,079	310,090	184,483
Silver ounces sold	344,546	120,199	96,631	70,326	57,390
Gold ounces sold	23,962	9,702	7,627	4,300	2,333
Tonnes Ore	981,590	328,625	248,192	249,214	155,559
Tonnes waste	3,697,291	1,417,413	1,058,909	708,049	512,920
Waste / ore ratio	3.77	4.31	4.27	2.84	3.30
Ore tonnes crushed	1,050,022	328,945	253,496	249,054	218,527
Average ore tonnes crushed per day	2,877	3,575	2,755	2,737	2,428
Average silver ore grade (gpt) loaded on pad	44.77	49.55	48.47	44.09	34.07
Average gold ore grade (gpt) loaded on pad	1.82	1.90	2.20	1.91	1.14
Silver ounces delivered to pad	1,511,807	524,375	395,068	352,995	239,369
Gold ounces delivered to pad	61,280	20,094	17,912	15,268	8,006
Ag: Au Ratio <sup>(1)</sup>	50.4:1	56.3:1	53.2:1	43:1	38:1

<sup>(1)</sup> Silver equivalence was calculated using the market spot rates per gold & silver ounce at the quarter end date

**CRUZ DE MAYO** is located 35 kilometres from Santa Elena, making it possible for the two properties to share facilities & infrastructure. To date, 50 holes have been completed on Cruz de Mayo, reflecting a resource of approximately 15 million ounces Ag as set out in the summary (please refer to table at upper right). A 50 drill hole program commenced in September to increase and upgrade the resources to a Pre-feasibility level.

**EXPANSION PLAN** SilverCrest has embarked on an Expansion Project that contemplates the installation of a conventional CCD processing facility at the Santa Elena mine with throughput capacity of 2,500 tonnes per day utilizing mill feed from the Santa Elena open pit (Phase I), the Santa Elena underground (Phase II), and re treatment of the material on the heap leach pads to recover residual silver and gold values (Phase IV). The nearby Cruz de Mayo silver deposit (Phase III) may be crushed on site with potential to ship high grade ore to the Santa Elena proposed processing facility.

A 2,500 tonnes per day processing facility is proposed with potential to increase to 3,500 tonnes per day. At the increased rate, the current annual metal production could potentially double to approximately 5.0 million ounces silver equivalent per year.

## EXPANSION PLAN METAL PRICE SENSITIVITIES

Case	Avg. Gold Price (\$)	Avg. Silver Price (\$)	Pre-Tax Net Cash Flow (\$M)	Pre-Tax NPV @ 5% Discount (\$M)
Low	800.00	14.00	47.5	34.1
Base	1,000.00	18.00	169.5	131.2
Current Prices <sup>1</sup>	1,450.00	38.00	620.6	491.4
High	1,600.00	50.00	856.5	680.1

<sup>1</sup> At the time of the study, April 1, 2011

## 100 MILLION OUNCE AG EQUIVALENT RESOURCE

**LA JOYA** is located approximately 75 kilometres southeast of the city of Durango, Mexico in a prolific mineralized region which currently supports several mining operations including Grupo Mexico’s, San Martin Mine, Industrias Penoles, Sabinas Mine, Pan American Silver’s, La Colorada Mine and First Majestic Silver’s, La Parrilla Silver Mine. Access and infrastructure near the property is considered excellent. The Company has completed a 26 core hole drilling program and has tested approximately 1 kilometre of the exposed strike length of the mineralized system including vertical structures, mantos and contact zones 30 - 50 metres thick, with typical grades of 60-90 gpt silver, 0.5-1.0% copper and approximately 0.25 gpt gold. The Company has reported an initial NI 43-101 Resource estimate which is shown at top right.

See news releases Mar. 7th, Jun. 6th, Oct. 17th, Nov. 14th, Nov. 30th & Jan. 5th 2012 for details.

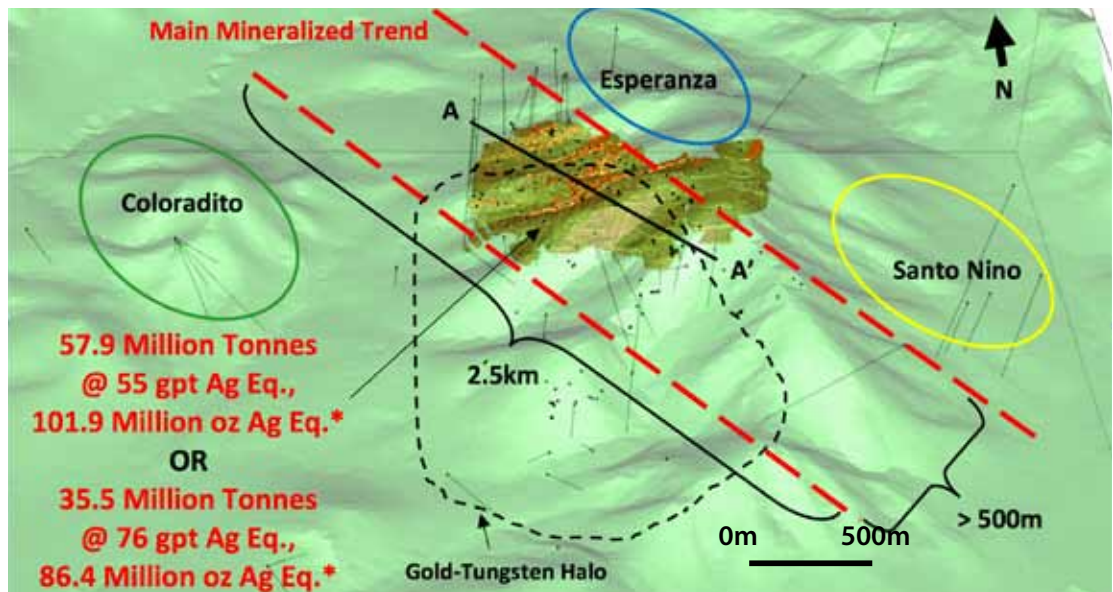
See website for videos on Expansion Plan & La Joya.



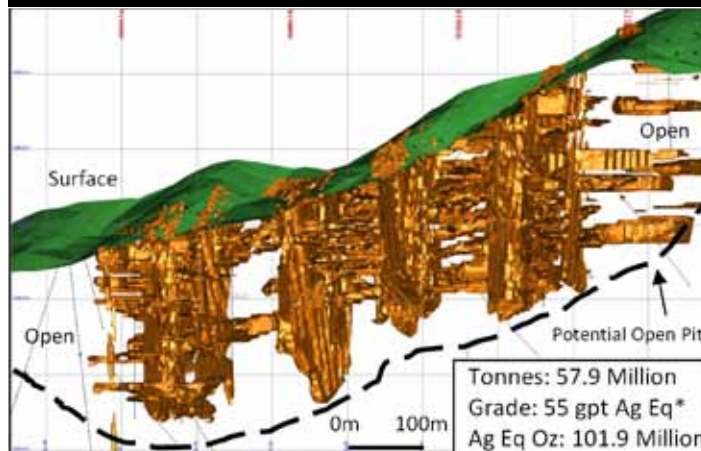
## SilverCrest's Silver, Copper and Gold Resource Summary

		TONNES	AU GPT	AG GPT	CU %	CONTAINED CU LBS	CONTAINED AU OZ	CONTAINED AG OZ
<b>SANTA ELENA</b>								
Open Pit Reserves <sup>1</sup>	PROBABLE	4,794,790	1.81	75.9			278,560	11,711,000
Underground Resources <sup>2</sup>	INDICATED	991,100	1.83	109.1			58,330	3,476,960
	INFERRED	1,879,000	1.53	86.9			92,470	5,250,190
<b>CRUZ DE MAYO</b>								
Resources <sup>3</sup>	INDICATED	1,141,000	0.06	64.2			2,300	2,353,400
	INFERRED	6,065,000	0.07	66.5			13,300	12,967,100
<b>LA JOYA</b>								
Category <sup>4</sup>	INFERRED <sup>5</sup>	57,940,000	0.18	28.0	0.21	270,296,000	333,400	51,348,000
<b>TOTALS</b>								
	<b>PROBABLE</b>	<b>4,794,790</b>	<b>1.81</b>	<b>75.9</b>			<b>278,560</b>	<b>11,711,000</b>
	<b>INDICATED</b>	<b>2,132,100</b>	<b>0.88</b>	<b>85.0</b>			<b>60,630</b>	<b>5,830,360</b>
	<b>INFERRED</b>	<b>65,884,000</b>	<b>0.21</b>	<b>33.2</b>	<b>0.21</b>	<b>270,296,000</b>	<b>439,170</b>	<b>69,565,290</b>

<sup>1</sup> Based on US\$1,000/oz of gold and US\$18/oz of silver, cut-off grade of 0.38 gpt gold equivalent with applied metallurgical recoveries. <sup>2</sup> Based on US\$1,000/oz of gold and US\$18/oz of silver, cut-off grade of 1.77 gpt gold equivalent with applied metallurgical recoveries. <sup>3</sup> Based on a silver cut-off grade of 30 gpt. This is presented in the 2007 Fier and Stewart Technical Report. <sup>4</sup> Classified by EBA, A Tetra Tech Company and conforms to NI 43-101, 43-101CP, and CIM definitions for resources. All numbers are rounded. Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Measured and Indicated Resources. <sup>5</sup> Mineralization boundaries used in the interpretation of the geological model and resource estimate are based on a cutoff grade of 15 gpt Ag Eq using the metal price ratios described above.



### La Joya Phase I Resource Area & Targets



La Joya Resource Section A-A' looking NE Cut off >15 gpt Ag Eq

# Management & Directors

**J. Scott Drever** - *President and Director* - 45 years of international business experience with strengths in strategic planning, mergers & acquisitions, and operations for international mining corporations such as Placer Dome Ltd., Blackdome Mining Corp., and Goldsource Mines Inc.

**N. Eric Fier, CPG, P.Eng.** - *Chief Operating Officer* - 25 years of international experience in project evaluation and management, reserve estimation and economic analysis, as well as operations management with mining projects in Chile, Brazil, Honduras, Mexico and Peru with companies including Pegasus Gold Corp., Newmont Mining Corp., and Eldorado Gold Corp.

**Barney Magnusson, CA** - *Chief Financial Officer* - Over 30 years of experience as a senior officer and or director of six mining companies that have gone into production. Experienced in corporate finance and public company management.

**Brent McFarlane** - *VP Operations* - Brent McFarlane has over 25 years of diverse experience, including over 10 years in senior management positions in Latin America. He has managed all phases of open pit and underground mining projects and has been instrumental in leading projects through feasibility, construction, and into production. Mr. McFarlane previously worked as a project engineer with Pegasus Gold Corp, General Manager with Knight Piesold at Yanacocha, and Country Manager for Minefinders Corp. Ltd. in Mexico.

**Jed Thomas** - *B.S. Geology, M.S. Economic - VP Exploration* - Mr. Thomas has more than 25 years of mineral exploration and resource evaluation experience. He has led exploration programs and technical reviews for investment funds (Pacific, Hartford) and major mining firms (Newmont Mining Corp., Hecla Mining Co., Coeur de'Alene Mines Corp) on a variety of gold, copper, and silver projects, primarily focused on Mexico and South America.

**Bernard Poznanski, B.Sc., LLB, LLM** - *Corporate Secretary* - Broad legal background in corporate finance, mergers & acquisitions and securities law for a wide variety of companies listed on the Toronto Stock Exchange, the TSX Venture Exchange, the American Stock Exchange and NASDAQ. Founding partner of Koffman, Kalef and currently heads the firm's securities group.

**Ross Glanville, P.Eng., (B.A.Sc., 1970; P.Eng, 1972; MBA, 1974; CGA, 1980)** - *Director* - Mr. Glanville has over forty years of resource-related experience in numerous countries, and has been involved in the exploration, financing, development, and operation of a number of mines. Mr. Glanville has specialized in valuations, fairness opinions, and litigation support, often as expert witness, related to the mining and exploration industry. He has prepared hundreds of valuations and fairness opinions for mining and exploration companies in North America, Africa, Australia, South America, Asia, and Europe.

**George W. Sanders** - *Director* - 30 years in mining and exploration finance as a mining analyst, a stockbroker specializing in resource issues and exploration finance activities with Canaccord Capital Corp., Richmond Mines Inc., Consolidated Cinola Mines Ltd., and Shore Gold Inc.

**Graham C. Thody, CA** - *Director* - 30 years in corporate finance and public company management, focused on audits of reporting companies, IPO's, corporate mergers & acquisitions, as well as domestic and international tax matters. Former partner of Nemeth Thody Anderson, Chartered Accountants.



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## Stock Information

**TSX-V: SVL | OTCQX: STVZF**

<b>Issued &amp; Outstanding</b>	<b>87,134,179</b>
<b>Fully Diluted</b>	<b>99,011,679</b>
<b>52 Week Price Range</b>	<b>CAD \$2.44 - \$1.07</b>
<b>Market Capitalization</b>	<b>CAD \$200M</b>

*Current as of January 2012*



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 PROPERTIES REVIEW**



**LA JOYA PROPERTY**



**SANTA ELENA  
 EXPANSION PLAN**

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