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Your independent **Swiss asset** manager

[THE TIMELESS PRECIOUS METAL FUND](#)

[THE TIMELESS ENERGY FUND](#)

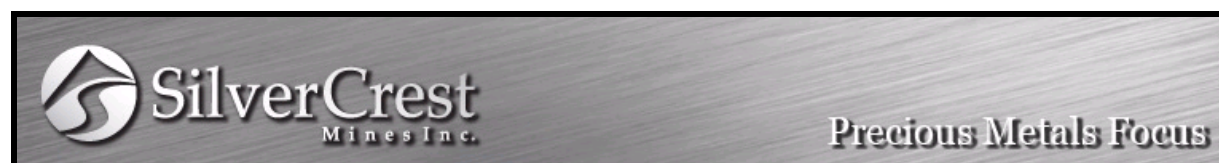
[THE SIERRA MADRE GOLD & SILVER VENTURE CAPITAL FUND](#)

SILVERCREST MINES INC. (TSXV:SVL): FOLLOW-UP NO. 12 / September 14, 2011

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SILVERCREST MINES LTD.: RETURN ON CAD 30,000 INVESTMENT					
Purchase Date	No. of Shares	Purchase Price	Cost (CAD)	Price Today	Value Today
February 26, 2004	6'500	1.55	10'075.00		
September 14, 2004	15'000	0.69	10'350.00		
August 20, 2010	21'000	0.50	10'500.00		
Total	42'500	0.73	30'925.00	1.82	77'350.00
Profit					46'425.00
Profit (in %)					149%



SHARES ISSUE / FULLY DILUTED	MARKET CAP
85,852,929 / 98,627,929	CAD 157.11M
52 WEEK LOW / HIGH	CVE
CAD 1.05 to 2.20	247,318 (200-day)
RECOMMENDATION	RISK RATING
BUY	HIGH

SINCE JUNE 2011: ANNUAL COMMERCIAL PRODUCTION OF 45,000 OUNCES GOLD EQUIVALENT IN SONORA, MEXICO

Business Summary

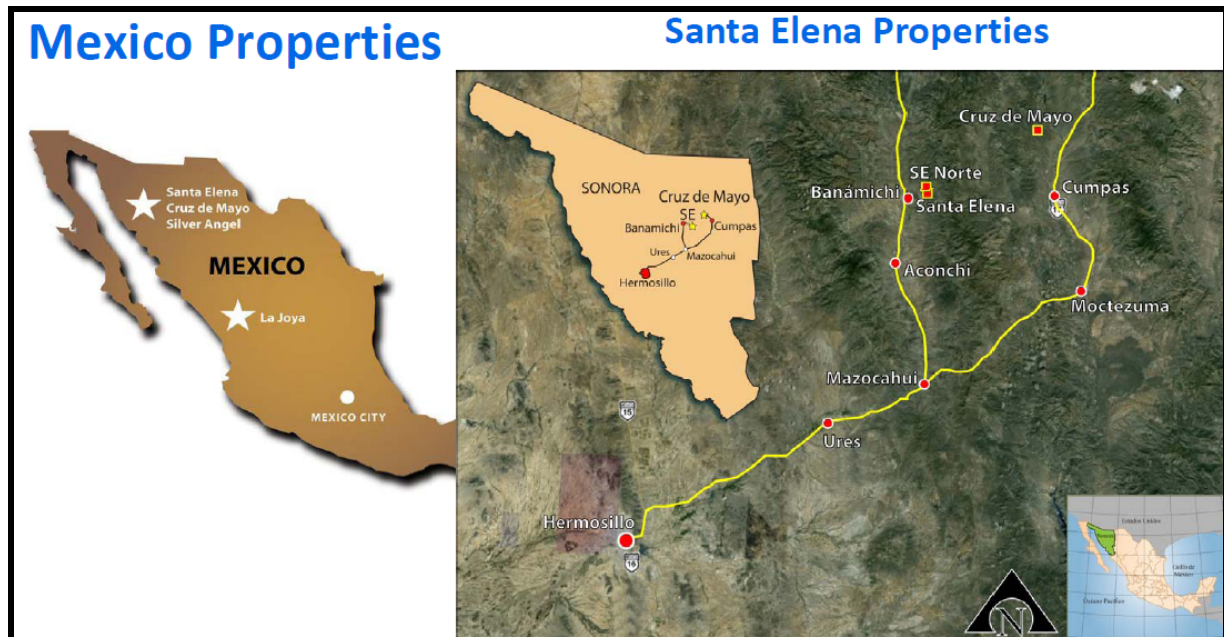
SilverCrest Mines Inc. is a Mexican precious metals producer with headquarters based in Vancouver, BC.

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, Mexico.

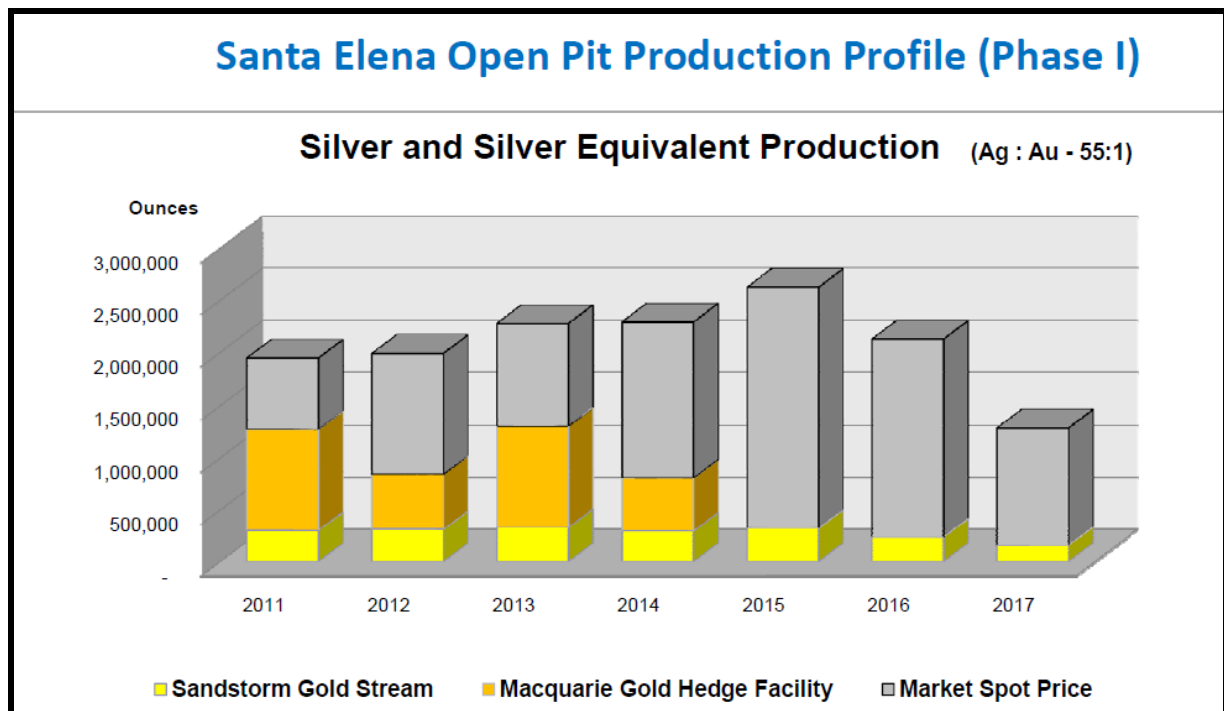
The mine is a high-grade, epithermal gold and silver producer, with an estimated life of mine cash cost of US\$8 per ounce of silver equivalent (55:1 Ag: Au).

SilverCrest anticipates that the 2,500 tonnes per day facility should produce an average of approximately 800,000 ounces of silver and 30,000 ounces of gold per full production year from the open-pit heap leach operation.

Projects



Mexico: Santa Elena



Corporate Resources:

SANTA ELENA OPEN PIT RESERVES	TONNES	AU GPT	AG GPT	NI 43-101 CONTAINED AU OZ	NI 43-101 CONTAINED AG OZ
PROBABLE*	4,794,790	1.81	75.9	278,560	11,711,000
SANTA ELENA UNDERGROUND RESOURCES**					
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
CRUZ DE MAYO RESOURCES***					
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
TOTALS					
TOTAL PROBABLE	4,794,790	1.81	75.9	278,560	11,711,000
TOTAL INDICATED	2,132,100	0.88	85.0	60,630	5,830,360
TOTAL INFERRED	7,944,000	0.41	71.3	105,770	18,217,290
* based on \$1,000/oz of gold and \$18/oz of silver, cut-off grade of 0.38 gpt gold equivalent with applied metallurgical recoveries.					
**based on \$1,000/oz of gold and \$18/oz of silver, cut-off grade is 1.77 gpt gold equivalent with applied metallurgical recoveries.					
***based on a silver cut-off grade of 30 gpt. This is presented in the 2007 Fier and Stewart Technical Report.					

Recent News: SilverCrest Announces Second Quarter Earnings of \$790,000 and Cash Flow from Operations of \$3.1M

SilverCrest Mines Inc announced strong positive cash flow, earnings and operating results in line with budgeted projections for its first quarter of commercial production at its Santa Elena Mine in Sonora, Mexico.

Highlights for the Second Quarter Ended June 30, 2011

Second Quarter Financial Highlights

Revenues reported from the Santa Elena Mine amounted to \$8,556,261. Silver sales were 70,325 ounces at an average realized price of \$38.90. Gold delivered into the Macquarie Bank Ltd. Hedging Facility was 3,440 ounces at an average realized price of \$926.50. Included in revenue is a non cash amount of \$2,007,810 representing the difference between the market spot price at the date of delivery for gold and the hedge price of \$926.50 per ounce settled in the quarter. The Company also recorded gold sales of \$623,705 related to the delivery of 860 gold ounces to Sandstorm Gold Ltd., which consists of \$300,979 of cash received and \$322,725 from amortization of deferred revenue.

Cost of sales amounted to \$2,109,801 which is a cash operating cost of \$8.27 per silver equivalent ounce sold. Cash operating costs are consistent with the Santa Elena Life of Mine budget projections for 2011.

J. Scott Drever, President stated; **“Achieving commercial production in June was an important and exciting milestone for the Company but more importantly we have been able to generate significant positive cash flow and earnings early in the development of the Santa Elena Mine.**

To date in 2011 the Company has generated metal sales of \$13.4 million, of which \$4.8 million was capitalized in the three months to March 31, 2011. By achieving a cash operating cost of \$8.27 per ounce of silver equivalent at this early stage we have met our initial expectations but we will continue to optimize our operations so as to reduce this cost. With a cash balance of \$33.3 million and increasing operational cash flows we should be able to achieve both our financial and growth objectives.”.

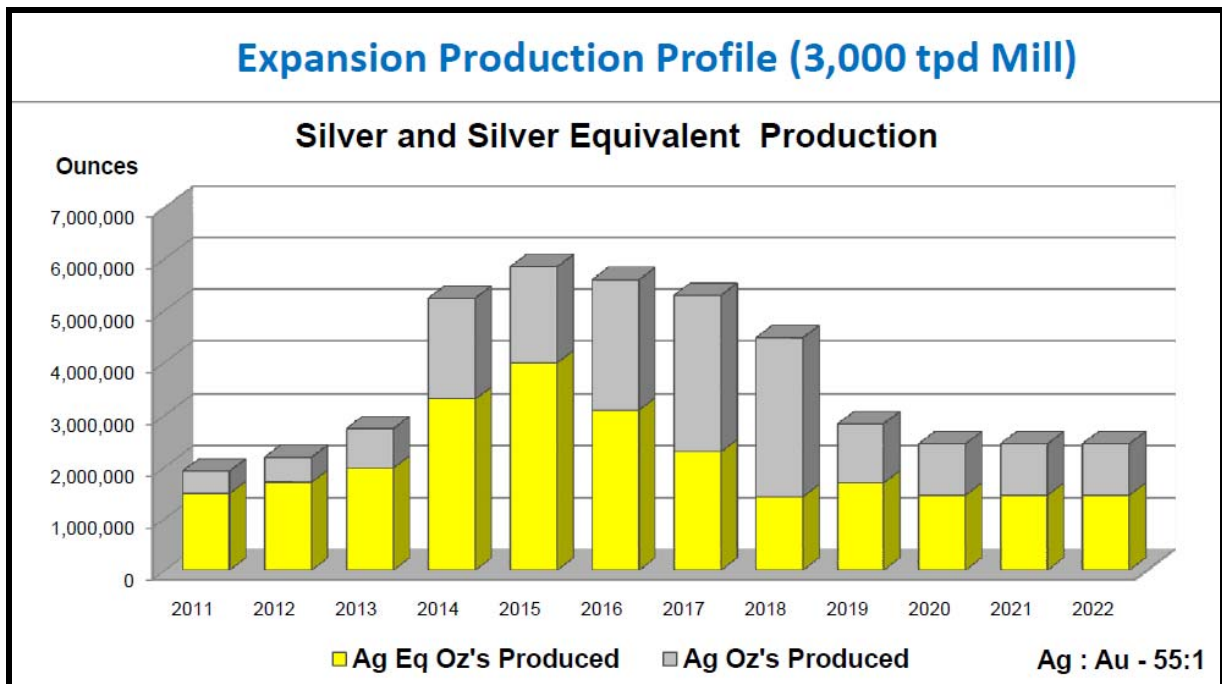
Outlook for the remainder of 2011

As part of the Company's Expansion Plan to double production over the next three years, an estimated 45 hole infill drill program comprising approximately 5,000 metres is set to commence in the third quarter at Cruz de Mayo, a satellite property of Santa Elena Mine, to increase and upgrade resources to a Pre-Feasibility level. Engineering and selection of contractors is underway for commencement of an underground decline at the Santa Elena Mine in the fourth quarter which upon completion, will provide access to further explore, potentially expand and develop the current silver and gold resources below the planned ultimate pit

The La Joya Project Phase 1, 26 diamond drill hole program, comprising approximately 5,500 metres, has just been completed. Work is underway to prepare an initial 43□]101 compliant Technical Report with a resource estimation.

Based on success of Phase I, a Phase II, 10,000 metre drill program consisting of approximately 50 drill holes, is planned to start in the fourth quarter of 2011.

Fundamental Considerations



PRODUCTION HAS STARTED IN JUNE 2011 AT 45,000 OUNCES OF GOLD EQUIVALENT.

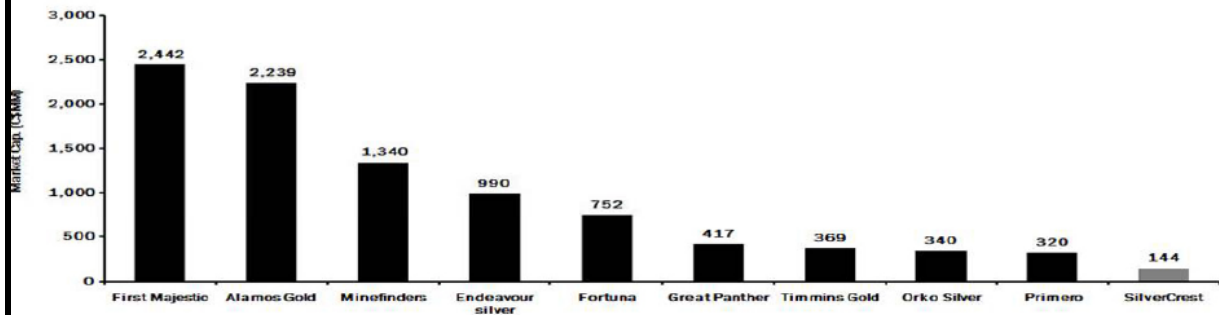
WITH A

- **CASH FLOW OF USD 3.1 MILLION IN Q2,**
- **USD 33.3 MILLION IN CASH,**
- **CASH OPERATING COST OF USD 8.27 PER AG EQUIVALENT OUNCE**
- **AN ANTICIPATING DOUBLING OF PRODUCTION BY 2014**
- **THE COMMITMENT TO THE MACQUARIE BANK COMING TO AN END AT THE SAME TIME**

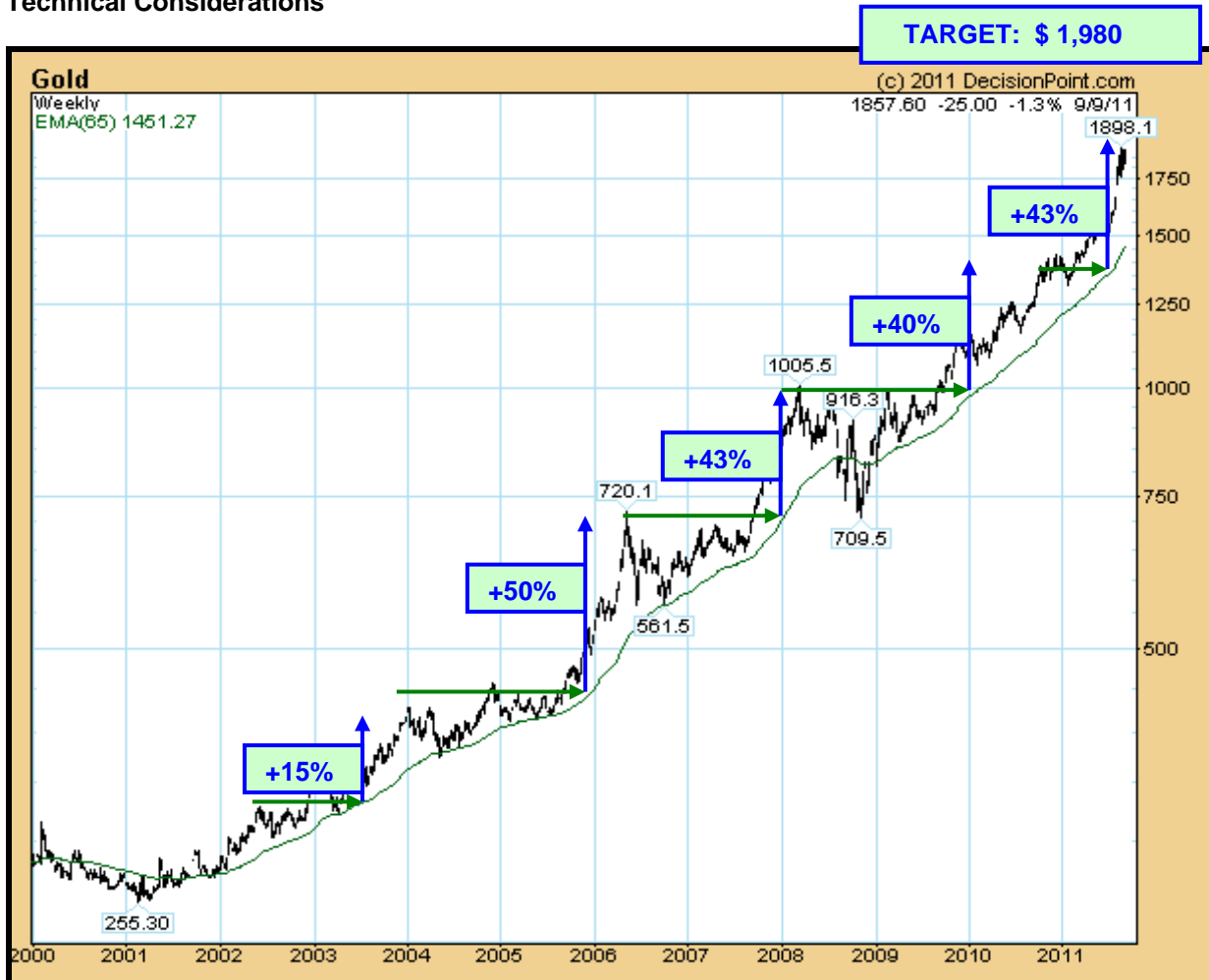
SILVERCREST IS UNDERVALUED NOT ONLY IN RELATION TO ITS PEERS BUT ALSO IN ABSOLUTE TERMS.

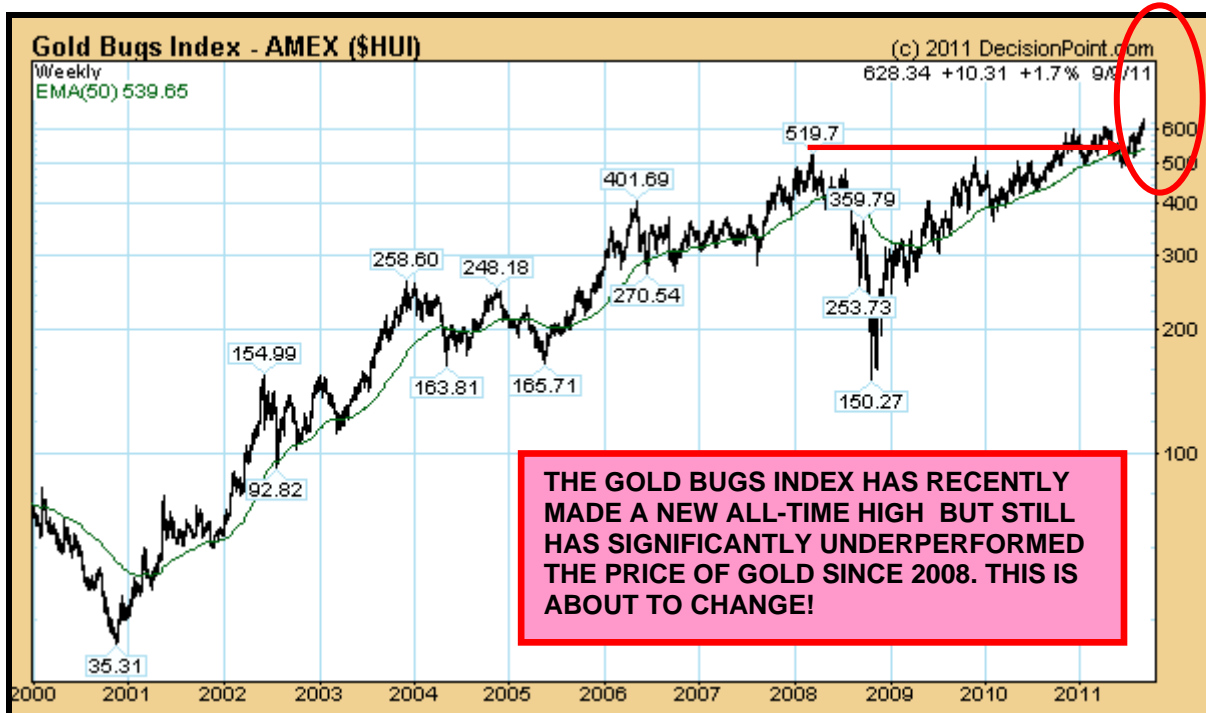
Comparable Market Caps - September 2011

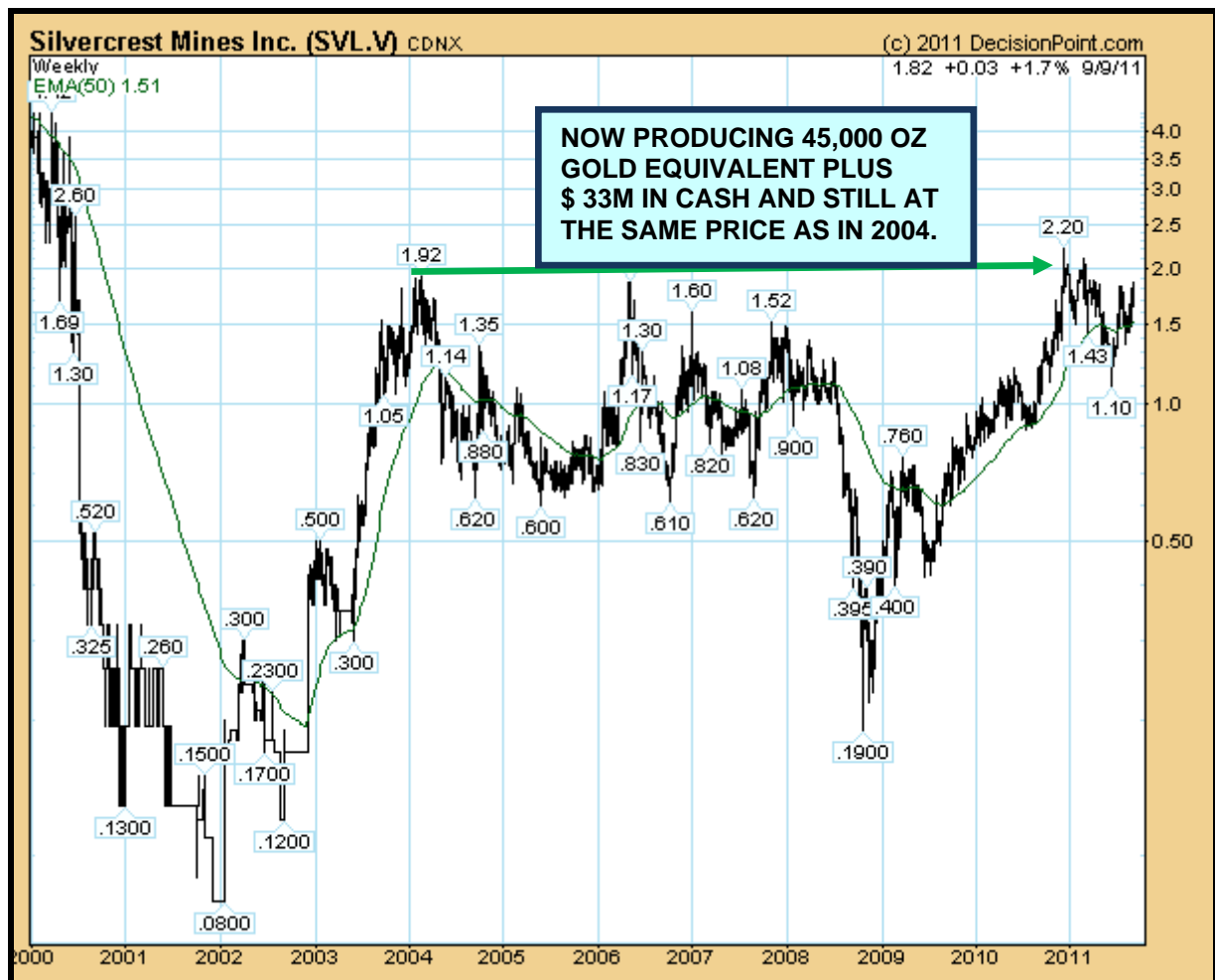
Company	Share Price (C\$)	Mkt. Cap (C\$MM)
First Majestic	\$23.38	\$2,442
Alamos Gold	\$19.04	\$2,239
Minefinders	\$16.50	\$1,340
Endeavour Silver	\$11.64	\$990
Fortuna	\$6.10	\$752
Great Panther	\$3.11	\$417
Timmins Gold	\$2.67	\$369
Orko Silver	\$2.64	\$340
Primerio	\$3.63	\$320
SilverCrest	\$1.68	\$144



Technical Considerations







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THE TIMELESS PRECIOUS METAL FUND & THE SIERRA MADRE GOLD & SILVER VENTURE CAPITAL FUND

are both shareholders in the company and will benefit from any increase in the company's share price.

How to invest:

<http://www.timeless-funds.com/en/timeless-precious-metal-how-invest>

OUR PRECIOUS METAL FUNDS

WE OFFER THREE FUNDS WHICH ALL INVEST IN JUNIOR PRECIOUS METAL MINING COMPANIES. THEY OFFER HOWEVER DIFFERENT RISK PROFILES TO SUIT INDIVIDUAL APPETITES FOR CAPITAL GAINS:

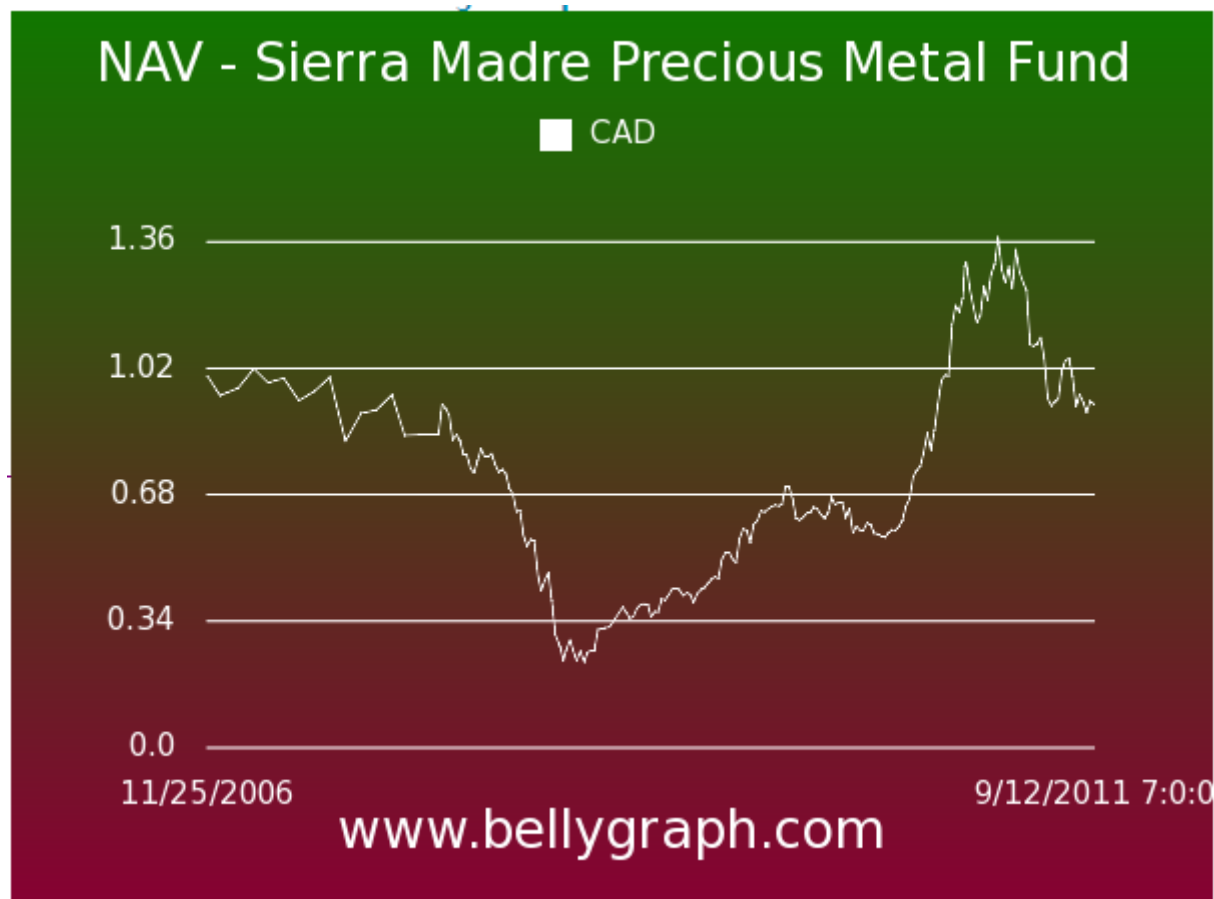


THE SIERRA MADRE GOLD & SILVER VENTURE CAPITAL FUND

It is a Professional Investor Fund targeting experienced investors, licensed by the Malta Financial Service Authority.

It is a venture capital fund, investing in Latin America. There are no limitations as to the amount that can be invested in one company, giving the investor the chance to benefit fully from the capital appreciation potential of a company.

On the other side, there is also a bigger risk when an investment should not perform as expected.





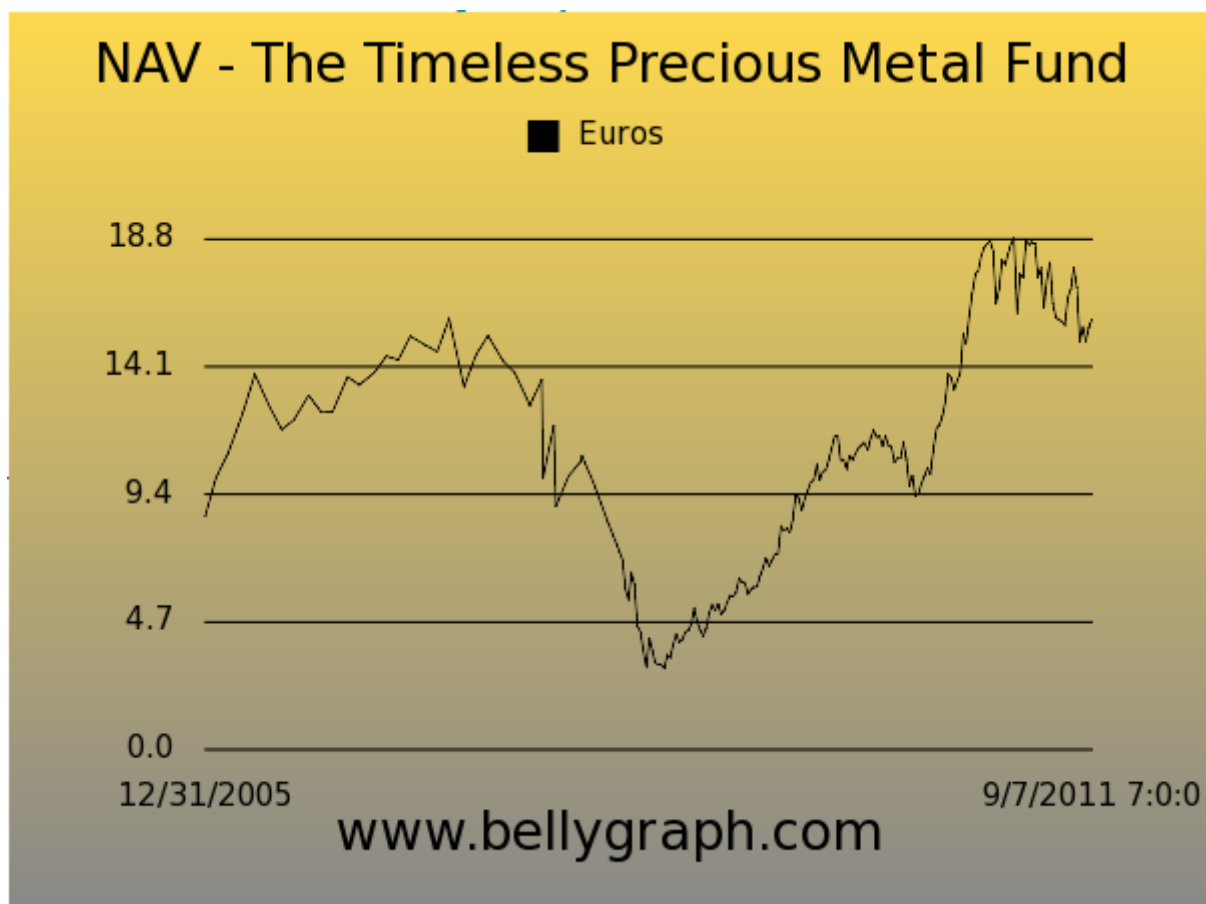
THE TIMELESS PRECIOUS METAL FUND

It is a Retail Collective Investment Scheme (SICAV), licensed by the Malta Financial Service Authority.

It invests in junior precious metal mining companies world-wide.

The fund cannot invest more than 10% in one company which limits the participation in the capital appreciation potential.

On the other side, there is less risk should an investment not perform as expected.



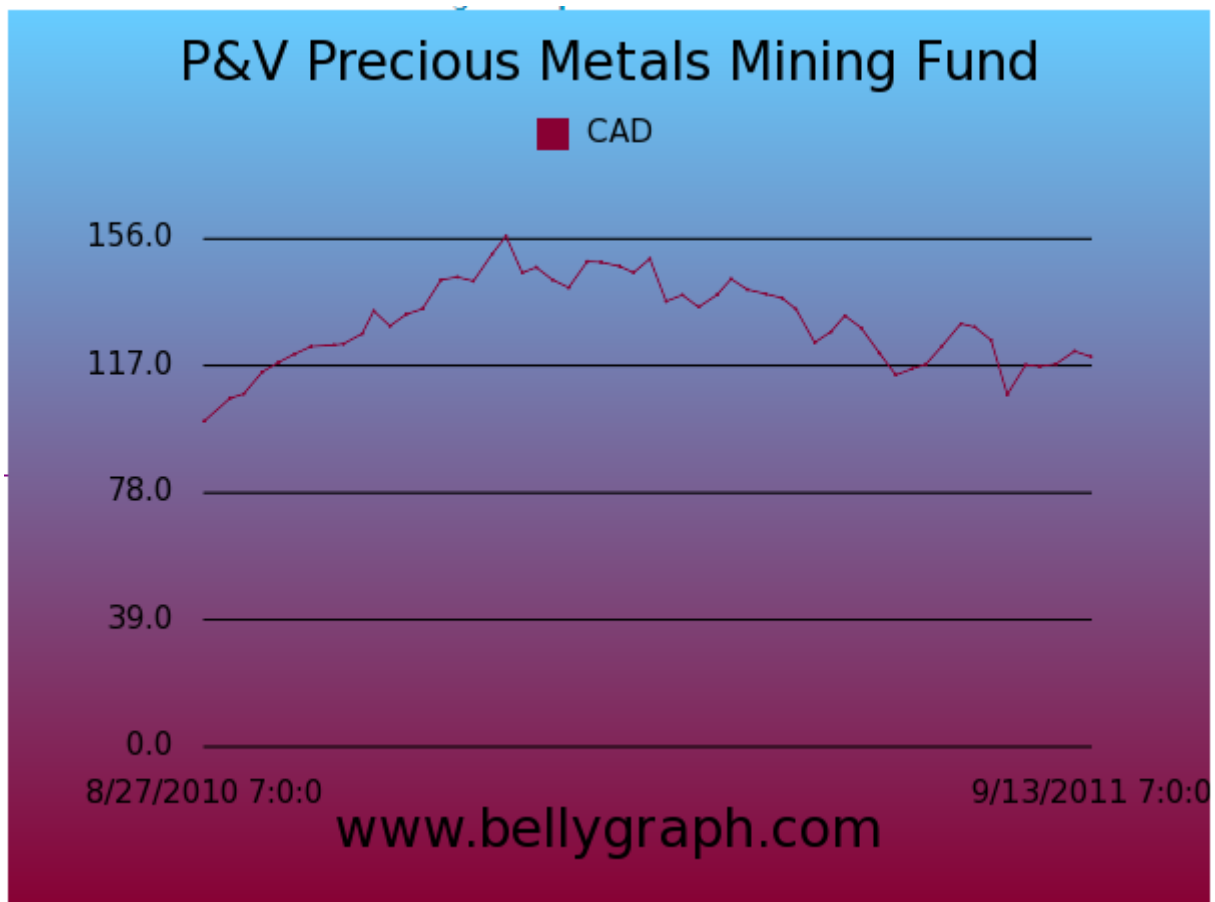
P&V PRECIOUS METAL MINING FUND

It is a UCIT III fund conform with EU-law.

It also invests in junior precious metal mining companies world-wide.

The fund is more restrictive than the two previous ones as investments which exceed 5% cannot collectively be more than 40% of total assets. Not more than 10% can be invested in one company.

The fund offers less capital appreciation potential than the first two but is also exposed to less risk.



Disclosure:

The author has not been paid to write this article, nor has he received any other inducement to do so.

Disclaimer:

The author's objective in writing this article is to invoke an interest on the part of potential investors in this stock to the point where they are encouraged to conduct their own further diligent research. Neither the information nor the opinions expressed should be construed as a solicitation to buy or sell this stock.

Investors are recommended to obtain the advice of a qualified investment advisor before entering into any transactions in the stock - or to use their own brains.

In our opinion, the best approach is to buy a diversified portfolio of stocks as represented in THE TIMELESS PRECIOUS METAL FUND or THE SIERRA MADRE GOLD & SILVER VENTURE CAPITAL FUND instead of shares of only a small number of companies.
