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FOR IMMEDIATE RELEASE

March 8, 2007

(SYMBOL: “SEG” TSX)

## SILVER EAGLE’S UNDERGROUND DRILLING CAMPAIGN DISCOVERS NEW SILVER ZONES

Silver Eagle Mines Inc. (“Silver Eagle”) is pleased to announce mining progress and results of a recent underground drilling campaign at its Miguel Auza Mine in Zacatecas, Mexico.

The drilling campaign was conducted to further define the Calvario and Ramal veins on two mining levels for mine planning purposes, and to obtain material for metallurgical testing. Complete results from the 27 hole, 1,182 metre drilling campaign, which are set out in the table below, include the following highlights:

- Discovery of a new sulphide vein stockwork zone, averaging 251 g/t Ag Eq.<sup>1</sup> over 29.3 metres in core length (0.05 g/t Au, 143 g/t Ag, 0.96% Pb, and 0.85% Zn). This intercept, representing horizontal and vertical lengths of 20.35 and 21.10 metres, respectively, is located between the Ramal 1 and Ramal 2 veins in the vicinity of the Martinez #1 and #2 shafts. The stockwork zone remains open to extension vertically and laterally. A follow-up drilling campaign is underway to define its full extent. (Please refer to the attached table for summary assay results or [view map](#) of the area).
- Discovery of a new vein, Ramal 5, south of the Calvario Vein. Five holes were completed on this vein with the best intercept being 7.20 metres grading 765 g/t Ag Eq.<sup>1</sup> in drill hole A6n (0.26 g/t Au, 240 g/t Ag, 3.76% Pb, and 4.46% Zn). True width is unknown at present due to the uncertain dip angle. This same vein is interpreted to have been intersected by surface drill hole #2005-04 which cut the vein almost parallel to its strike direction, returning an intercept 55.10 metres in length grading 330 g/t Ag Eq.<sup>1</sup> (0.22 g/t Au, 140 g/t Ag, 1.62% Pb, and 1.43% Zn).
- Ten holes tested the Calvario Vein over a strike length of 75 metres between Martinez #1 and #2 shafts, and to the 120 metre mine level in depth. The width of the vein in this area is wider than expected, with the best holes, A12b and A13b, showing massive sulphides over a core length of up to 22.55 metres (7.0 metres estimated true width). Assays for these two holes are pending.
- Eight holes tested the Ramal 2 Vein at the 120 metre mine level, some 30 metres below the current 90 metre level stope which is currently being mined. The best intercept was 1,033 g/t Ag Eq.<sup>1</sup> (0.55 g/t Au, 971 g/t Ag, 0.40% Pb, and 0.21% Zn) over a true width of 2.30 metres in hole #C1a.





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Drifting on the Ramal 1 and 2 veins on the 105 metre mine level has reached the Calvario Vein. Channel sampling across the width of both the Ramal 1 and 2 veins has been completed at three metre intervals over the full length of the drifts. Results of channel sampling conducted over the full 113 metre drift length average 653 g/t Ag Eq.<sup>1</sup> (0.42 g/t Au, 493 g/t Ag, 1.16% Pb, and 1.13% Zn), over an average width of 1.8 metres.

Initial channel sampling on the Calvario Vein over a 12.5 metre strike length on the 105 metre mine level averages 1,087 g/t Ag Eq.<sup>1</sup> (0.42 g/t Au, 668 g/t Ag, 3.47% Pb, and 3.23% Zn), over an average width of 1.05 metres.

Stoping is currently underway on the Ramal 2 Vein on the 90 metre and 111 metre mine levels, with material being stockpiled at the Company's on-site mill. Initial assays from channel samples from the 111 metre level stope returned 3,816 g/t Ag Eq.<sup>1</sup> (1.25 g/t Au, 3,262 g/t Ag, 12.80% Pb, and 0.54% Zn), over a true width of 0.90 metres.

To facilitate mine development, Silver Eagle has contracted with Geomico S.A. de C.V. to complete the next 1,400 metres of underground ramp development. The use of this contractor will allow the acceleration of ramp development to access the veins at lower levels, and provide access for further definition drilling of the Calvario and Ramal veins from underground.

In addition, Silver Eagle is pleased to report start-up of its on-site assay laboratory. The laboratory will significantly reduce assay turn-around times, allowing greatly improved grade control in the underground drifts and stopes. In addition, the laboratory will be used to process a limited number of drill core samples and provide more timely information to assist in drill planning. Ongoing QA/QC programs, with submission of umpire samples to outside laboratories, will ensure the accuracy of data received from the on-site laboratory.

VP Exploration, Dr. Chris Hodgson commented, "The newly-discovered stockwork zone is encouraging. The stockwork appears to represent a vertical feeder to the numerous Ramal-type veins in the area of Martinez #1 and Martinez #2 shafts. The Calvario Vein is also wider and of higher grade than expected in this same area. A follow-up drilling campaign is currently underway to better define the potential of this exciting new target."

*1. Silver equivalent values are calculated on the basis of the following metal prices: Au \$550/oz, Ag \$10/oz, Pb \$0.50/lb and Zn \$1.25/lb.*

Dr. Hodgson is the Qualified Person (as defined in National Instrument 43-101) who, unless otherwise indicated, supervised the preparation of the scientific and technical information reflected in this press release. Preparation of the above reported assay samples was carried out by ALS Laboratories Ltd. at their facility in Chihuahua, Mexico, with assaying conducted by ALS at their laboratory in North Vancouver, British Columbia, by SGS Laboratories in Lakefield, Ontario and by ERSA Global Laboratories in Torreon, Mexico.





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*(The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.)*

*This news release contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management’s estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.*



Drill Hole	Vein	From	To	Width	Est. True Width	Au g/t <sup>2</sup>	Ag g/t	Pb%	Zn%	Ag Eq.
A1n	Calvario	10.05	16.35	6.30	6.30	0.02	11	0.18	0.33	46
A1b	Calvario	19.20	23.65	4.45	2.00	0.46	969	4.28	4.00	1484
A2n	Calvario	14.15	18.75	4.60	4.10	0.06	165	3.28	4.23	643
A2b	Calvario	15.60	17.70	2.10	2.10	0.25	128	0.64	0.75	228
A3n	Calvario	12.50	16.55	4.05	3.40	0.14	184	1.23	1.06	325
A3b	Calvario	14.60	19.10	4.50	3.20	0.17	177	0.84	1.10	309
A4n	Calvario	16.00	21.90	5.90	4.50	0.08	95	1.02	0.84	206
A4b	Calvario	12.85	21.80	9.95	7.80	0.05	18	0.15	0.22	45
A4b	Calvario	21.80	30.05	8.25	6.50	0.06	42	0.38	0.42	94
A4b	Ramal 5	37.40	40.35	2.95	uncertain	0.05	160	1.51	1.36	331
A5n	Ramal 5	21.60	24.60	3.00	uncertain	Hole terminated at 3 metre cavity				
A5b	Ramal 5	40.35	40.85	0.50	uncertain	0.07	178	1.10	2.47	431
A6n	Ramal 5	47.40	54.60	7.20	uncertain	0.26	240	3.76	4.46	766
A6b	Ramal 5	No significant results								
A6c	Ramal 5	No significant results								
A7n	Ramal 2 Ext.	Assays pending								
A7b	Ramal 2 Ext.	Assays pending								
A8b	Ramal 2 Ext.	Assays pending								
A12b	Calvario	40.30	49.30	9.00	4.90	Assays pending				
A13b	Calvario	30.10	52.65	22.55	9.10	Assays pending				
B1a	Ramal 4	19.50	21.10	1.60	0.30		90	0.31	0.07	107
B1a	Stockwork Zone	39.80	69.10	29.30	20.35	0.05	143	0.96	0.85	252
B2a	Ramal 2	31.15	31.70	0.55	0.30		10	0.15	0.10	24
B3a	Ramal 2	28.70	30.75	2.05	1.40	0.25	111	0.37	0.10	146
B4a	Ramal 2	34.35	36.15	1.80	1.30	0.25	310	2.00	0.27	415
C1a	Ramal 2	32.75	36.50	3.75	2.30	0.55	971	0.40	0.21	1033
C2a	Ramal 2	Hole terminated prematurely								
C3a	Ramal 2	26.15	29.15	3.00	1.05		78.6	0.23	0.18	101
C4a	Ramal 2	27.60	29.10	1.50	0.70		75	0.22	0.04	86

1. Silver equivalent values are calculated on the basis of the following metal prices: Au \$550/oz, Ag \$10/oz, Pb \$0.50/lb, and Zn \$1.25/lb.

2. Gold values marked n/a are not available.

