



1010 – 360 Bay Street  
Toronto, Ontario M5H 2V6  
Tel: 416 361 1101  
Fax: 416 361 9280  
info@silvereaglemines.com  
www.silvereaglemines.com

FOR IMMEDIATE RELEASE

May 10, 2007

(SYMBOL: “SEG” TSX)

## **SILVER EAGLE CLOSURES EQUITY FINANCING INCLUDING EXERCISE OF OVER-ALLOTMENT OPTION**

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Silver Eagle Mines Inc. (“Silver Eagle” or the “Company”) is pleased to announce that it has closed its public offering previously announced on April 30, 2007, including the exercise, in full, of the over-allotment option, and has issued 20,010,000 units at a price of \$1.50 per unit for gross proceeds of C\$30,015,000.

Each unit is comprised of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company until November 10, 2008, with an exercise price of C\$2.03 per share.

Cormark Securities Inc. and Blackmont Capital Inc. acted as co-lead agents in connection with the offering, together with a syndicate that also includes Fraser Mackenzie Limited and TD Securities Inc.

**This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction.**

ON BEHALF OF THE BOARD OF DIRECTORS OF SILVER EAGLE MINES INC.

“Terrence H. Byberg”  
President and CEO

**For more information please contact:**

Terrence H. Byberg, President & CEO or  
Phone: (416) 361-1101  
Fax: (416) 361-9280  
E-mail: [info@silvereaglemines.com](mailto:info@silvereaglemines.com)

Dan Barnholden  
Investor Relations Contact  
Phone: (416) 625-2334  
[dbarnholden@silvereaglemines.com](mailto:dbarnholden@silvereaglemines.com)

Or visit the Company’s website at: [www.silvereaglemines.com](http://www.silvereaglemines.com)

*(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.*