



360 Bay St., Suite 1010
Toronto, ON M5H 2V6
Tel: 416.361.1101
Fax: 416.361.9280
info@silvereaglemines.com
www.silvereaglemines.com

FOR IMMEDIATE RELEASE

February 14, 2008

(SYMBOL: "SEG" TSX)

SILVER EAGLE PURCHASES EQUIPMENT TO ENABLE MILL EXPANSION

Toronto, Ontario - **Silver Eagle Mines Inc.** ("Silver Eagle" or the "Company") announced that it has purchased equipment to enable it to expand the mill at its Miguel Auza Mine located in north western Zacatecas, Mexico.

The Company has entered into agreements and made down payments in respect of all equipment that would be needed for an expansion of the mill, including a ball mill (800hp), cone crusher (4 ¼ ft), floatation cells, pumps and a disc filter. The aggregate cost of the purchased equipment totals approximately \$940,000. Some of the equipment including the cone crusher is new and other equipment including the ball mill is used and will be refurbished. The cone crusher is expected to arrive in Mexico this month, and the ball mill is expected to be refurbished and shipped in March, 2008.

Silver Eagle President and Chief Executive Officer Terry Byberg commented "We are pleased to have been able to make these opportunistic acquisitions at a time when many companies are searching competitively to source equipment."

The Company is currently expecting to receive a pre-feasibility study and resource update, in respect of the Miguel Auza Mine, in April, 2008. Silver Eagle expects to make any expansion decisions on the basis of the pre-feasibility study results, and with this equipment acquisition, if the pre-feasibility study results support a mill expansion, the Company will be in a position to expand the present 150 tonnes per day milling facility to an operating capacity of 800 tonnes per day. Although the Company is optimistic about the pre-feasibility study, Silver Eagle has not yet received pre-feasibility study results and cannot guarantee any such results.

We hope to see you all at the PDAC 2008 Investors Exchange exhibit at our Booth number 3234 during March 2 to 5th, to be held at the Metro Toronto Convention Centre, South Building.

ABOUT SILVER EAGLE

Silver Eagle Mines Inc. is a TSX-listed (TSX: SEG), Canadian-based mining company exploring and redeveloping an historic silver property in the heart of the Mexican precious metals belt. The Company's primary asset is its wholly-owned Mexican subsidiary San Pedro Resources, S.A. de C.V., which controls the fully permitted Miguel Auza Mine and adjacent properties in Zacatecas, Mexico. The property includes the mineral rights to 41,498



hectares, hosts past producing mines, and has all necessary infrastructure and a trained mining work force nearby. The present resource consists of an indicated mineral resource of 21.3M oz Ag Eq¹ and inferred mineral resource of 8.9M oz Ag Eq¹. The Miguel Auza Mine generated its first revenue in the 2nd quarter of 2007 and is currently changing the mill circuit to process the sulphide material presently being extracted and stockpiled on surface. Silver Eagle continues to diamond drill the Miguel Auza Mine site with four drill rigs and has also commenced a preliminary exploration program on its other Mexican properties, outside the immediate Miguel Auza Mine area.

1. The resource information was prepared under the supervision of Chris Hodgson, P.Eng., VP Exploration the Company's "Qualified Person" within the meaning of National Instrument 43-101, and audited by Wayne Valliant, P.Geo., of Scott Wilson Roscoe Postle Associates Inc. Silver equivalents were calculated using metal prices of US\$600/oz Au; US\$11.00/oz Ag; US\$0.65/lb Pb; US\$1.00/lb Zn, plant recoveries, smelter terms and a one metre minimum mining width. Indicated and Inferred Mineral Resources were estimated using cutoff net smelter returns of US\$40 and US\$30, respectively.

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. Pre-feasibility study results (which are not known to the Company at this time) may not support any expansion of the mill at the Miguel Auza Mine. Forward-looking statements contained herein are made as of the date of this press release and the Company disclaims, other than as required by law, 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.

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

For more information please contact:

Terrence H. Byberg, President & CEO
Silver Eagle Mines Inc
Phone: (416) 361-1101
Fax: (416) 361-9280
E-mail: info@silvereaglemines.com

Robin Cook, Account Manager
CHF Investor Relations
Phone: (416) 868-1079
Fax: (416) 868-6198
E-mail: robin@chfir.com

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