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(SYMBOL: "SEG" TSX)

SILVER EAGLE'S LATEST DRILLING INTERSECTS HIGH GRADE SILVER OF 3,291 GPT

Toronto, Ontario – Silver Eagle Mines Inc. (TSX:SEG) is pleased to report on recent results from its ongoing diamond-drilling program on the North, Calvario and Mill Zones at its wholly-owned Miguel Auza property in Zacatecas, Mexico. Of note are diamond drill holes 2008-189 and 2008-194 in the North Zone, which intersected veins 0.4 and 0.5 m in width, assaying 2,463 gpt Ag and 3,291 gpt Ag respectively, and 2008-196, the deepest hole drilled to date, which intersected the Calvario D vein at 525 m depth. (See Table 1 below)

As reported in Silver Eagle's press release of June 25, 2008, the Miguel Auza pre-feasibility results include a 7.5-year mine life. Silver Eagle is conducting additional drilling with the goal of converting mineral resources currently classified as inferred resources into indicated resources. In addition, Silver Eagle is now focusing on exploration of the high silver-bearing northern veins and other areas of interest on its 41,498 hectare property.

The North Zone is an exploration target, located within 500 m of the existing Miguel Auza operation, and contains an inferred resource of 3.6 M oz silver. In the past, the North Zone returned results as high as 7,601 gpt over 0.40 m. (Reported in the press release of June 6, 2006). The objective of this most recent drilling in the North Zone was to test the principal San Ramon Vein in the area of the historical Spanish workings near the Tepuxtetes shaft, directly below the old workings and above previous Silver Eagle drill holes. Four of the five holes encountered the zone, with intercepts up to 3,291 gpt over 0.5 m in 2008-194 at a vertical depth of 115 m. The fifth hole was terminated prematurely due to drilling problems. The drill holes represent a strike length of approximately 100 m and dip length of approximately 50 m.

Two holes were drilled in the Calvario Zone, a shallow fill-in hole to test an area where previous data was wide-spaced, and a vertical hole to 548 m depth. The first hole, 2008-192, encountered significant intercepts in Calvario A, B, and C veins, each 1.1 m in estimated true width. The second hole, 2008-196, was drilled as a pilot hole for a future deepwater well. It cut six mineralized structures, the three widest of which correlate with Calvario A, C and D veins. Estimated true widths of these three veins are 1.3 m, 1.8 m and 2.1 m respectively. The lowest intercept between 525.45 and 533.50 m corresponds to Calvario D vein.

The objective in the Mill Zone was to test a zone of extensive quartz veins with Au and Ag potential in the northwestern quadrant of the Mill Zone mineralization. Drill hole 2008-188 encountered three veins with Ag, Pb, Zn and Au values

Terry Byberg, President and CEO of Silver Eagle Mines Inc., said "While Silver Eagle has been focused on bringing the Calvario Zone, at the Miguel Auza Mine, into production, we are encouraged by the continued promising results from the North Zone and will be concentrating further efforts with a goal of defining additional mineral resources there."

Table 1

Zone	Vein	Drill Hole	From	To	Length	Est. T W (m)	Au gpt	Ag gpt	Pb %	Zn %	Ag Eq (1)	
MILL												
		2008-188	119.85	121.55	1.70		0.12	50	0.84	1.71	140	
		2008-188	195.15	195.75	0.60		0.31	70	1.39	8.08	383	
		2008-188	228.65	229.10	0.45		0.27	215	3.94	2.94	482	
NORTH												
		2008-189	140.85	141.25	0.40	0.40	0.24	2463	2.35	1.64	2,618	
		2008-193	121.45	121.70	0.25	0.25	0.14	275	0.20	1.33	325	
		2008-194	155.40	155.80	0.40	0.4	0.16	356	2.25	3.23	557	
		2008-194	165.80	166.30	0.50	0.5	0.35	3291	1.67	0.44	3,379	
		2008-195	<i>Terminated prematurely due to technical problems</i>									
		2008-198	116.1	116.70	0.60	0.6	0.39	434	0.23	0.34	455	
		2008-198	127.40	127.70	0.30	0.3	0.44	865	1.17	1.77	972	
CALVARIO												
	Calvario C	2008-192	129.95	131.70	1.75	1.1	0.27	226	2.71	1.38	389	
	Calvario B	2008-192	154.50	156.00	1.50	1.1	0.12	94	2.08	2.31	258	
	Calvario A	2008-192	176.05	177.55	1.50	1.1	0.14	116	2.74	2.52	316	
	Calvario C	2008-196	172.10	179.10	7.00	1.8	0.17	254	4.09	3.49	545	
		incl	172.10	173.30	1.20	0.3	0.60	1214	19.59	11.91	2,458	
		incl	178.05	179.10	1.05	0.3	0.15	219	3.23	7.23	588	
	Calvario B	2008-196	371.70	372.60	0.90	0.2	0.30	376	6.27	3.01	750	
	Calvario A	2008-196	419.75	424.60	4.85	1.3	0.50	117	1.47	6.74	393	
		2008-196	484.55	486.15	1.60	0.4	0.24	56	1.23	4.51	251	
		2008-196	518.05	518.45	0.40	0.1	0.20	43	0.99	7.58	323	
	Calvario D	2008-196	525.45	533.50	8.05	2.1	0.17	129	3.52	4.32	420	
		incl	525.45	526.50	1.05	0.3	0.49	347	9.91	10.90	1,128	
		incl	526.50	527.35	0.85	0.2	0.30	255	6.34	17.34	1,077	
		incl	533.20	533.50	0.30	0.1	0.37	550	15.76	6.63	1,460	
EAST		2008-197	<i>No significant values</i>									

(1) Equivalent Ag grades and contained ounces were estimated based on the following metal prices: US\$ 600/oz gold, US\$ 11/oz silver, US\$ 0.80/lb lead and US\$ 0.85/lb zinc and on gold, silver, lead and zinc plant recoveries as per the most recent metallurgical test work, and on 2008 smelter terms.

Dr. Christopher Hodgson, P.Eng., 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 and assaying of the above-reported samples was performed at the company's on-site laboratory. Under Silver Eagle's QA/QC program, duplicate samples, blanks and standards are run routinely, both at its on-site laboratory and at ALS Laboratories in Vancouver, British Columbia, with acceptable results to date.

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 the necessary infrastructure and a trained mining work force nearby. Results of a pre-feasibility study have been announced and the Company's plant expansion from 150 to 850 tpd is under construction and on schedule.

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

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