

STRATHCLAIR VENTURES LTD.

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TSX Venture: SVL.T

News Release

**Strathclair Receives TSX-V Conditional Approval
for
RTO and Silver Properties Acquisition**

Vancouver, B.C. - Strathclair Ventures Ltd. (the "Company") is pleased to announce that the TSX Venture Exchange (TSX-V) has granted conditional acceptance of the Company's proposed reverse takeover of 4023307 Canada Inc. ("Silverco"). In consideration for acquiring all the shares of Silverco, the Company will pay \$1,125,000, of which \$375,000 is payable in staged cash payments and the remaining \$750,000 payable in 5 million common shares of the Company. The shares are subject to the value security escrow conditions of TSX-V policies entailing the release of the shares from escrow over 36 months. Final acceptance by the TSX-V of the transaction is subject to disinterested shareholder approval and completion of a minimum \$650,000 public offering by short form offering document ("SFOD").

Shareholder approval for the transaction will be sought by the Company at an Extraordinary Shareholders' Meeting to be held on March 14, 2003 in Vancouver, B.C. An Information Circular and other proxy materials describing the transaction have been mailed to shareholders of record as at January 27, 2003. The Company will also seek shareholder approval to change the name of the Company to "SilverCrest Mines Inc." and will seek shareholder approval of a stock option plan.

Bolder Investment Partners, Inc. ("Bolder") has agreed, subject to the terms of the sponsorship agreement, to act as sponsor to the Company in connection with the transaction. An agreement to sponsor should not be construed as any assurance with respect to the merits of the transaction or the likelihood of completion.

The Company has also entered into an agreement in principle with Bolder to act as agent for an offering of units by way of an SFOD to raise a minimum of \$650,000 and a maximum of \$1,250,000 in gross proceeds (the "Offering"). The units, each consisting of one common share and one-half of a common share purchase warrant, will be priced in accordance with the policies of the TSX-V and will reflect the closing price of the Company's common shares on the TSX-V on the day before the dissemination of the Company's news release disclosing the terms of the Offering. In connection with acting as agent, it is proposed that Bolder will receive an 8.5% cash commission, 50,000 units as a corporate finance fee, and agent's warrants for the purchase of up to

20% of the total number of units sold under the Offering. The Offering will be carried out on a commercially reasonable efforts basis and is subject to applicable regulatory approval.

The four properties to be acquired by the Company through the acquisition of Silverco range from early stage discovery to pre-feasibility stage. The properties will be 100% owned by the Company, have minimal governmental work commitments, are highway accessible and are near power and other infrastructure. Each display unique deposit types, two of which contain Indicated and Inferred Resources thought to be potentially economic at current silver prices. Management has prepared preliminary work programs and budgets that indicate the status of the respective properties can be advanced to the next stages well within the limits of the Company's proposed financing.

The properties are described in detail in a technical report dated January 17, 2003 prepared by C. Stewart Wallis, P. Geo. of Sundance Ventures and Mr. N. Eric Fier, Certified Professional Geologist of Maverick Mining Consultants and are summarized in the Information Circular for the Strathclair shareholders' meeting.

Completion of the acquisition is subject to a number of conditions, including but not limited to, TSX-V final acceptance. The acquisition cannot close until the required disinterested shareholder approval is obtained and the minimum Offering for \$650,000 is completed. There can be no assurance that the acquisition will be completed as proposed or at all.

George Sanders, President stated, "The conditional approval by the exchange of this transaction is an important milestone in the Company's drive to emerge as a "pure silver" exploration and development company with an initial portfolio of high grade silver deposits located in Honduras. The acquisition of these four properties with 16.6 million ounces of indicated silver resources and 12.6 million ounces of inferred silver resources and substantial exploration potential provides an important base from which to develop our corporate objective of becoming a significant silver asset based company. The Company's longer term initiative will be to acquire, develop and operate high grade silver mines throughout North, Central and South America."

The TSX Venture Exchange has in no way passed on the merits of the proposed acquisition and has neither approved nor disapproved the contents of this press release.

On Behalf of the Board of Directors of
STRATHCLAIR VENTURES LTD.

"George Sanders"

George Sanders, President