



401 - 1311 Howe Street  
Vancouver, BC Canada V6Z 2P3  
Tel: 604-691-1730  
Fax: 604-691-1761  
[www.silvercrestmines.com](http://www.silvercrestmines.com)

**May 28, 2003**

**TSX-Venture: SVL**

### **News Release**

## **SilverCrest Mines (formerly Strathclair Ventures) Announces Completion of Reverse Takeover and Short Form Offering**

Vancouver, B.C. – SilverCrest Mines Inc. (the “Company”), formerly Strathclair Ventures Ltd., is pleased to announce the following:

### **Completion of Reverse Takeover**

On May 23, 2003, the Company completed its reverse takeover transaction with 4023307 Canada Inc. (“Silverco”) by acquiring all of the issued and outstanding shares of Silverco which indirectly holds interests in four mineral properties in the Honduras. As consideration for the acquisition, the Company issued 5,000,000 common shares of the Company and has agreed to pay up to \$375,000 in cash on the achievement of certain events. All of the shares issued are subject to the TSX Venture Exchange’s escrow requirements and will be released from escrow in tranches over the next three years.

### **Name Change**

In connection with the completion of the acquisition of Silverco, the Company changed its name to “SilverCrest Mines Inc.”. The new CUSIP number for the common shares of the Company is 828365 10 6 and the trading symbol will be “SVL”. New share certificates showing the new name will be issued in the normal course further to share transfers and other share transactions. Existing share certificates will continue to represent the common shares of the Company. Shareholders may, however, obtain the new form of share certificate by surrendering their existing share certificates to Pacific Corporate Trust Company, the Company’s transfer agent.

### **Completion of Short Form Offering**

The Company concurrently completed a short form offering of 2,070,000 units (“Units”) at \$0.33 per Unit for gross proceeds to the Company of \$683,100. Each Unit consisted of one common share of the Company (“Common Share”) and one-half of one Common Share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at a price of \$0.35 until May 23, 2004.

The Company paid a cash commission of 8.5% of the gross proceeds to Bolder Investment Partners, Inc. (“Bolder”) and its selling group members. The Company also issued agent’s warrants for the purchase of 414,000 Common Shares, each warrant being exercisable to purchase one Common Share at \$0.33 until May 23, 2004 and at \$0.38 until November 23, 2004. The Company also issued 50,000 Units to Bolder as a corporate finance fee.

The securities forming part of the Units sold under the offering are generally not subject to any hold period, except in respect of Units acquired by a purchaser in excess of \$40,000 or acquired by insiders or promoters of the Company, Bolder or a member of Bolder’s professional group. Besides the securities issued to Bolder and its selling group members, a total of 95,000 Units sold under the offering are subject to a four-month hold period.

The Company will be using the net proceeds of the offering to fund exploration and development programs on the mineral properties in the Honduras acquired by the Company through the acquisition of Silverco. The Company now has a portfolio of high grade silver deposits with indicated silver resources of 16.6 million ounces and inferred silver resources of 12.6 million ounces, as well as substantial exploration potential. These current resources will provide an important base from which the Company can achieve its initial corporate objective of becoming a significant silver asset-based company, with longer term goals of acquiring, developing and operating high grade silver mines throughout North, Central and South America.

### **Changes in Directors and Officers**

In connection with the change of control of the Company, the following persons are the current directors and officers of the Company:

J. Scott Drever	President and Director
Barney Magnusson	Chief Financial Officer and Director
William R. MacNeill	Director
Graham Thody	Director
N. Eric Fier	Chief Operating Officer
Bernard Poznanski	Corporate Secretary

### **Stock Option Plan**

The Company will also be proceeding to implement the Stock Option Plan (the "Plan") approved by the shareholders on March 14, 2003. The Plan provides for the grant of stock options to eligible directors, officers, employees and consultants of the Company. The number of common shares of the Company that may be subject to options granted under the Plan is 10% of the issued and outstanding shares from time to time. The exercise price for options granted under the Plan will not be less than the market price of the common shares of the Company less applicable discounts permitted by the TSX Venture Exchange. Options are generally non-assignable and will be exercisable for a term of up to five years, subject to earlier termination in certain events.

### **Resumption of Trading**

Trading in the Common Shares of the Company is expected to resume on the TSX Venture Exchange at the opening on May 28, 2003.

On Behalf of the Board of Directors of  
SILVERCREST MINES INC.

"J. Scott Drever"

---

J. Scott Drever, President

*The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.*