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SilverCrest Announces Private Placements for \$950,000

TSX-V: SVL

For Immediate Release

Vancouver, B.C. July 22, 2003– SilverCrest Mines Inc. (the “Company”) announces it has concluded negotiations with Canaccord Capital Corporation for the brokered private placement of up to \$700,000, any portion not completed by the Agent will be considered non-brokered and a finder’s fee may be paid. The Company will issue up to 1,400,000 Units at a price of \$0.50 per Unit, each Unit consisting of one share and one-half of one common share purchase warrant. Each whole warrant is exercisable for one Share for a term of two years at a price of \$0.61 per share during the first year and \$0.70 per share during the second year. The Agent will receive a commission of 7.5% payable in cash or Units at the Agent’s election and will be paid an administration fee. In addition the Company will issue Agent’s warrants to purchase that number of shares equal to 15% of the number of Units sold. Each Agent’s warrant is exercisable for one Share for a term of two years at a price of \$0.61 per share during the first year and \$0.70 per share during the second year.

A non-brokered private placement of 500,000 Units has also been arranged for gross proceeds of \$250,000 on essentially the same terms and conditions as the Canaccord placement. A finder’s fee of 7.5% will be payable on the transaction in cash or Units. In addition, the Company will issue finder’s warrants to purchase that number of shares equal to 10% of the number of the non-brokered units sold. Each finder’s warrant is exercisable for one share for a term of two years at a price of \$0.61 per share during the first year after closing and \$0.70 per share during the second year.

The proceeds of the Private Placements will be used to fund work programs on the Company’s four silver projects located in Honduras, to evaluate new projects and for working capital. The Private Placements are subject to the approval of the TSX Venture Exchange.

SilverCrest Mines Inc. is a newly formed “pure silver” exploration and development company with a portfolio of high grade silver deposits located in Honduras.

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

“ J. Scott Drever”
J. Scott Drever, Director

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The TSX-V has not reviewed and does not accept responsibility for the accuracy or adequacy of this release. This news release contains forward-looking statements that are subject to various risks and uncertainties. The Company's actual results could differ materially from those anticipated in such forward-looking statements as a result of numerous factors that may be beyond the Company's control. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made.