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SilverCrest Initiates 26 Hole Drill Program

TSX-V: SVL

For Immediate Release

VANCOUVER, B.C. July 29, 2003 – SilverCrest Mines Inc. (“the “Company””) is pleased to announce it has obtained the necessary permits to begin drilling and general work programs on its four silver projects located in Honduras. The work programs described below will commence within the next ten days.

El Ocote Silver Project – Feasibility Stage – 100% Interest

A program of ten drill holes totaling approximately 900 metres will be drilled on the El Ocote breccia pipe deposit to verify current resource estimates and for resource expansion. Additional surface sampling, environmental baseline studies, and further metallurgical test work will also be undertaken in support of a full feasibility study. Soil and rock chip sampling will be carried out to follow up on the discovery of mineralized breccia float which may indicate the presence of a second breccia pipe.

Current independent resource estimates that adhere to NI 43-101 guidelines place indicated resources at 1.9 million tonnes of 181 gpt (5.3 opt) silver or 11 million contained ounces of silver, and inferred resources of 1.4 tonnes at 118 gpt (3.4 opt) silver or 5.2 million contained ounces of silver. The El Ocote Silver Project presently contains an estimated resource of 16 million ounces of silver based on a 30 gpt silver cut-off grade.

The Company recently announced the results of systematic channel sampling completed by various qualified professionals from 1980 to 1995 on four levels of underground exploration drifts. These results show bonanza silver grades ranging from 2,042 gpt (59.6 opt) to 4,910 gpt (143.2 opt) silver in a high grade, supergene cap amenable to low strip ratio, open pit mining with resultant low operating costs. A revision of the current resource estimate, including these results and those of 16 previously drilled reverse circulation drill holes, will be completed after the current drilling program.

Opoteca Silver Project – Pre-Feasibility Stage – 100% Interest

A program of ten drill holes totaling approximately 600 metres will be drilled to confirm current resource estimates and test extensions of the deposit for resource expansion. An untested geochemical soil anomaly to the northwest of the deposit, which averages 300 ppm silver over an extensive area will be drill tested. Recent sampling completed by the Company indicates that high grade silver mineralization exists at surface along the same trend to the south as the currently defined resource of 13 million ounces of silver.

Current resource estimates that adhere to NI 43-101 guidelines place indicated resources at 1.3 million tonnes grading 123 gpt (3.6 opt) silver and 0.17 gpt gold containing 5.6 million equivalent ounces of silver based on a 30 gpt silver cutoff grade. Inferred resources are estimated at 1.7 million tonnes grading 126 gpt (3.7 opt) silver and 0.10 gpt gold, containing 7.4 million equivalent ounces of silver. The Opoteca Silver Project contains an estimated resource of 13 million ounces of silver plus considerable “blue sky” in untested areas of favorable geology.

La Pochota - Intermediate Exploration Stage – 100% Interest

Three exploratory drill holes are planned to test dip slope extensions of high grade silver veining. The epithermal vein system strikes along a dip slope for at least 600 metres and is measured down dip for 125 metres. Reported grades from underground workings vary from 332 gpt (9.7 opt) to 514 gpt (15.0 opt) silver with significant gold credits. Numerous silver and gold soil anomalies will receive follow up surface work.

Arena Blanca – Grass Roots Stage - 100% Interest

Three exploratory drill holes are planned once surface soil sampling and trenching has further defined this near-surface structure containing bonanza grade silver values. High grade mineralization occurs in a quartz vein/shear zone hosted in granodiorite. The 5 - 6 metre wide quartz vein has been accessed by an adit and sampled up dip where the zone outcrops on a hilltop. Sample results from a United Nations report yielded grades ranging from 1,945 gpt (56.7 opt) to 7,600 gpt (221.6 opt) silver.

SilverCrest Mines Inc. is a newly formed “pure silver” exploration and development company with a portfolio of high grade silver deposits located in Honduras. The new management team for SilverCrest believes that this property portfolio, with nearly 30 million ounces of indicated and inferred silver resources and substantial exploration potential provides an important base from which to develop its 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.

***On Behalf of the Board of Directors of
SilverCrest Mines Inc.***

“J. Scott Drever”

J. Scott Drever, President

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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.