![SilverCrest Mines Inc. logo]

**SilverCrest Completes $950,000 Private Placements;
Announces Second Quarter Financial Results**

TSX-V: SVL   *For Immediate Release*

Vancouver, B.C. August 29, 2003– SilverCrest Mines Inc. (the "Company") is pleased to announce that it has completed a private placement for gross proceeds of $950,000 on the terms previously announced on July 23, 2003. The Company has issued a total of 1,900,000 Units at a price of $0.50 per Unit, each Unit consisting of one common share ("Shares") and one-half of one common share purchase warrant ("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. Canaccord as agent for $700,000 of the private placement, was paid a commission comprised of $8,125 and 88,750 Units. In addition the Company also issued Agent's warrants to purchase 204,000 common shares, 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 finder's fee of $18,750 was paid by the Company on $250,000 of the private placement. In addition, the Company issued 20,500 finder's warrants, each finder's warrant being 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 proceeds of the private placement 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 Company also announces its consolidated financial results for the three months ending June 30, 2003. The financial results include for the first time those of NorCrest Silver Inc. ("NorCrest") which was acquired effective May 23, 2003. The share exchange on the acquisition is referred to as a 'reverse takeover' for accounting purposes and accordingly the net assets of NorCrest are included in the balance sheet at book values and the net assets of the Company are recorded at fair market value at the date of acquisition.

The balance sheet at December 31, 2002 and the shareholder equity amounts of NorCrest have been restated to reflect the number of shares received in the reverse takeover. The consolidated statements of operations and cash flows include NorCrest's results of operations and cash flows for the three and six month period ended June 30 ,2003 and the Company's results of operations from May 23, 2003 (date of acquisition).

General and administrative expenses were $84,634 for the three and six month period ended June 30, 2003. Stock based compensation of $41,811 is included in the foregoing and is calculated using the fair value-based method on stock options granted to non-employees. As at June 30, 2003 the Company had cash of $487,712, receivables of $9,521 and payables of $60,930 resulting in a working capital position of $436,303 compared to a working capital deficiency of $27,987 at December 31, 2002.

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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