



SilverCrest: Significant Exploration Results at El Ocote

TSX-V: SVL

For Immediate Release

VANCOUVER, B.C. October 16, 2003 – SilverCrest Mines Inc. (“SVL” or the “Company”) is pleased to announce that additional field work and review of the data of its resource model has confirmed that the newly discovered “Rosita Extension” extends both to the southwest and northeast, beyond the previously assumed boundaries of the El Ocote Breccia Pipe (Refer to www.silvercrestmines.com for diagrams). Prior to the discovery of these extensions, the initial estimate for the El Ocote Breccia Pipe reported resources totaling 16.2 million ounces of silver (indicated-11.0 million ounces; inferred-5.2 million ounces). The El Ocote Project located in western Honduras S.A. and is owned 100% by the Company.

Rosita Extension and Structure:

The “Rosita Structure” has been identified on aerial photographs over a strike length of nearly 1000 metres and has been confirmed on the ground for a minimum of 500 metres. At least 150 metres of this length carries significant silver values (see below) over combined widths of at least 60 metres (“Rosita Extension”). To the northeast the extension has been identified in one previous drill hole that reported silver values of 180 gpt Ag and over 20 metres. The Rosita Structure could potentially double or triple the silver resources estimated for the El Ocote Silver Project. This potential resource is considered conceptual and will require further successful exploration including definition drilling before a new silver resource can be estimated.

Rosita Extension Surface Sampling (previous sample results)

Sample #	Length (m)	Ag (gpt)	Length (ft)	Ag (opt)
EOVC-01	0.5	261.1	1.6	7.6
EOVC-02	7.0	225.3	22.6	6.6
EOVC-03	5.0	66.6	16.1	1.9
EOVC-04	5.0	195.3	16.1	5.7
EOVC-05	5.0	250.3	9.7	7.3
EOVC-06	5.0	219.7	16.1	6.4
EOVC-07	1.0	117.9	3.2	3.4
EOVC-08	2.0	224.7	6.5	6.6
EOHC-01	20.0	177.7	64.6	5.2
EOHC-02	20.0	135.2	64.6	3.9
EOHC-03	0.5	158.3	1.6	4.6
EOHC-04	5.0	265.9	16.1	7.8
EOHC-05	3.0	245.3	9.7	7.2
EOHC-06	1.0	191.6	3.2	5.6

Tuff Cap:

Recent detailed mapping and surface sampling of the "Tuff Cap" area immediately overlying the El Ocote Breccia Pipe has identified continuous significant silver mineralization which returned the following assay results from vertical and horizontal chip channel sampling;

Sample #	Length (m)	Ag (gpt)	Length (ft)	Ag (opt)
11552	5.0	147.33	16.2	4.3
11553	5.0	106.47	16.2	3.1
11554	5.0	193.00	16.2	5.6
11555	2.0	181.17	6.5	5.3
11556	5.0	54.40	16.2	1.6
11557	2.0	87.77	6.5	2.6
11558	1.5	395.57	4.8	11.5

This Tuff Cap area is now considered an upward extension of the breccia pipe and has current estimated dimensions of 40 metres in height by 40 metres in width by 120 metres in length. The impact of including this cap in the resource model could increase the breccia pipe silver resources by approximately 15% - 25% and may significantly reduce the overall stripping ratio for the deposit. Successful definition drilling is required on this target before inclusion into the current estimated resource model.

New Structures:

Reconnaissance work on the El Ocote concession has identified two additional structures parallel to the Rosita Structure in the proximity of the El Ocote Breccia Pipe. Both structures have strike lengths equivalent to or longer than the Rosita Structure. A 10 metre horizontal chip channel sample collected near one of these structures shows anomalous values of 140 ppb gold and 3.83 grams per tonne silver in altered andesite volcanics. In this area, such structures are typically only mineralized near high grade silver deposits such as the El Ocote Breccia Pipe. Further reconnaissance work in this area is underway.

All chip channel samples of outcrops from the Rosita Structure and the Tuff Cap were submitted to CAS De Honduras, S. DE R. L., a recognized subsidiary of US based Custom Analytical Services, Inc. Samples were dried, crushed, split and pulverized to 90 percent passing minus 150 mesh. Silver assays were 30-gram-fire assay, gravimetric finish. All sampling and work programs were completed under the direction of N. Eric Fier, CPG and Qualified Person.

An initial drill plan for 9 core holes (approximately 1500 metres) has been designed to test the mineralization within the Rosita Extension & Structure and Tuff Cap. Subsequent step out drilling along the strike length of the structure will be determined by the results of this initial drilling. The steep terrain will require the use of a mobile drill rig capable of depths of 300-500 metres. The Company is finalizing local approvals and awaiting the release of the portable drill from customs so that the drill program plan can be implemented during the 4th quarter of 2003. An additional program of 5 reverse circulation drill holes (approximately 1000 metres) will be carried out in the near future.

SilverCrest Mines Inc. believes that these exciting developments at the El Ocote Silver Project will potentially have a major impact on the Company's reported silver resources. The potential of the Rosita structure and the discovery of additional structures at El Ocote are important milestones in the Company's corporate goal of establishing itself as a "pure silver" company with a significant, high grade silver asset base. SilverCrest's longer-term initiative is to acquire, develop and operate high-grade silver mines throughout North, Central and South America.

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.

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

"J. Scott Drever"

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The TSX-V has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.