



## SilverCrest Provides Disclosure Clarification

TSX-V: SVL

*For Immediate Release*

VANCOUVER, B.C. **May 17, 2004** – SilverCrest Mines Inc. (the “Company”) advises that as a result of a review by the British Columbia Securities Commission, the following press release is issued to clarify its disclosure.

The Company has updated its resource estimation for its properties and the results are stated in the following table. The new estimates have categorized the resources as Indicated and Inferred and have not broken out Measured Resources in any of the calculations.

SilverCrest Silver Resources						
Property	Resource Category *	Tonnes	Ag gpt	Tons	Ag opt	Contained Silver Ounces
El Zapote	Indicated	2,285,648	163.4	2,519,470	4.80	12,007,378
	Inferred	743,243	95.8	819,273	3.10	2,288,007
El Ocote	Indicated	2,263,418	233.0	2,494,966	6.80	16,954,714
	Inferred	295,663	307.4	325,909	9.00	2,922,281
Opoteca	Indicated	1,298,955	123.2	1,431,838	3.59	5,147,280
	Inferred	1,739,907	125.5	1,917,900	3.66	7,022,266
Total	Indicated	5,848,021	181.4	6,446,274	5.31	<b>34,109,372</b>
Total	Inferred	2,778,813	136.9	3,063,082	4.08	<b>12,232,554</b>

\*conforms to NI 43-101, 43-101CP, and current CIM definitions for resources, cut off grade at 34 g/t Ag, numbers are rounded

The El Zapote resource estimate was prepared by Tim Sadler-Brown, P.Geo, Independent Qualified Person and N. Eric Fier, CPG, P. Eng, Qualified Person and Chief Operating Officer (COO) of the Company. Details of the El Zapote resource were set out in a news release dated April 6, 2004 and are supported by a detailed Technical Report dated April 6, 2004 that was filed on SEDAR on May 6, 2004. The El Zapote property is located in El Salvador, CA.

The original El Ocote and Opoteca resource estimates were prepared by C. Stewart Wallis, P.Geo, Independent Qualified Person and N. Eric Fier, CPG, P. Eng, Qualified Person and COO of the Company and are detailed in a Technical Report filed January 17, 2003 on SEDAR. El Ocote and Opoteca are located in Honduras, CA.

The revised El Ocote resource estimate used the following key assumptions; silver grades exceeding 1000 g/t were cut to 1000 g/t based on log probability; raw data was composited to statistical relevant lengths of 1 metre; a 5 metre block size was used based on geological constraints and potential future mining method; an inverse distance to the 5<sup>th</sup> power interpolation method was used to create the silver block model; block models were classified into Indicated and Inferred Resources according to appropriate criteria based on sample sets and search radii; parameters used for resource estimation are 25 metres for Indicated Resources and 100 metres for Inferred Resources; a minimum of three sample points were required to interpolate grade; and a specific gravity of 2.6 was assumed.

The revised El Ocote resource estimate was completed by N. Eric Fier, CPG, P. Eng, Qualified Person and COO of the Company. This new estimate utilized new information including revised geologic interpretations, a topographic survey, the addition of previous RVC drill data, and the addition of prior underground and surface continuous channel sampling results. The revised estimates will be supported by a Technical Report to be filed within 30 days of the date of this release.

The Company wishes to clarify that the El Ocote property is still at the pre-feasibility stage of development. The January 17, 2003 Technical Report filed on SEDAR recommended a certain work program be carried out. Subsequent to the date of the Technical Report, the Company developed and acquired sufficient additional information to conclude that by expanding the scope of the recommended work it would be reasonable to proceed directly to a full feasibility study and secured two bid proposals from qualified engineering firms to complete the feasibility study.

Most of the work recommended in the Technical Report plus the contemplated expanded scope of work would have to be completed to finalize the feasibility study for the El Ocote property. Based on the information available, management of the Company is reasonably confident of a positive outcome to the study but there can be no assurances of this until all of the necessary work is completed. This work is currently in abeyance pending resolution of the issues disclosed in a press release dated March 11, 2004 filed on SEDAR.

The Qualified Person, as defined by Material Policy 43-101, responsible for the preparation of the technical information included in this press release and for supervision of field activities related to the Company's projects is N. Eric Fier, CPG.

The Company wishes to clarify that the Opoteca property is still at the advanced exploration stage of development. The January 17, 2003 Technical Report filed on SEDAR recommended a certain work program be carried out. Subsequent to the date of the Technical Report, the Company developed and acquired sufficient additional information to conclude that by expanding the scope of work it would be reasonable to proceed with a pre-feasibility study.

Most of the work recommended in the Technical Report plus the contemplated expanded scope of work would have to be completed to finalize the pre-feasibility study for the Opoteca property. Based on the information available, management of the Company is reasonably confident of a positive outcome to such a study but there can be no assurances of this until all of the necessary work is completed. This work is currently in abeyance pending resolution of the issues disclosed in a press release dated March 11, 2004 and filed on SEDAR.

The previous resource estimates for the Opoteca property have been restated to reflect the removal of the silver equivalent of the gold component of the deposit from the total contained ounces. This has not reduced the tonnes or grade of the indicated and inferred resources previously reported but has reduced the number of contained ounces of silver in each category.

The Company confirms that the Arena Blanca and La Pochota properties, located in Honduras, are considered grassroots to intermediate exploration properties currently having no qualified resources or pending resource estimations. Details regarding the Arena Blanca and La Pochota prospects can be reviewed in the Technical Report dated January 17, 2003 filed on SEDAR.

The Company previously reported for the La Pochota property that "Reported average grades vary from 332 g/t to 514 g/t silver with significant gold credits" and may have incorrectly implied that these values may have been representative grades over a vein width of 1 to 4 metres, along a strike length of 600 metres and down dip for 125 metres. The values actually refer to two separate series of sampling programs within the main underground workings. The 332 g/t silver grade reference reflects the average of 9 underground samples collected in 1975 by Mayoral & Associates in the Western workings. The 514 g/t silver grade represents the average of 34 underground samples collected by the same company in 1975 in the Eastern workings. The Eastern and Western workings are approximately 300 metres apart. Subsequent to this sampling, 18 core holes were completed during 1996-1997 by Link Honduras within the mineralized area and over a strike length of approximately 600 metres. Results of these holes are tabulated in the Technical Report dated January 17, 2003 filed on SEDAR. The drill results generally are of a lower grade than those of the underground sampling.

The above information regarding La Pochota is of a historical nature, has not been verified by the Company's QP and should not be relied upon. This deposit is a target for further exploration. However, the deposit is conceptual in nature and there has been insufficient sampling or measurement of the deposit to define a mineral resource. It is uncertain whether further work will result in the definition of a mineral resource on the property.

The Company previously reported “grades ranging from 1,945 g/t to 7,600 g/t silver” for the Arena Blanca property located in Honduras. The Company wishes to clarify that these values were derived from a 1967 United Nations report that indicated that the 1,945 g/t value came from a pit where the vein outcropped at surface and the 7,600 g/t value was from a 40 metre adit that intersected the vein down dip of the surface pit. The documentation provided no information as to sample type, width, number of samples or the area or dimensions tested. The adit was inaccessible so the values could not be verified. In 2002, two samples collected by an Independent QP for the Company from the dump matter outside the Arena Blanca adit and one sample from the rock face above the entrance to the adit returned silver values of 280 g/t, 316 g/t and 1.63 g/t respectively.

The Company confirms that the information from the UN report regarding Arena Blanca is of a historical nature, has not been verified by the Company’s QP and should not be relied upon. This deposit is a target for further exploration. However, the deposit is conceptual in nature and there has been insufficient sampling or measurement of the deposit to define a mineral resource. It is uncertain whether further work will result in the definition of a mineral resource on the property.

The Company confirms that the resource of 1.9 million tonnes grading 86.0 g/t (2.5opt) silver previously reported for the Concepcion Concession application in Guatemala, prepared by Compania Minas de Oriente S.A. in 1975, is historical in nature, does not conform to the requirements of NI-43-101, has not been verified by the Company’s qualified person, and should not be relied upon. The awarding of the Concepcion application is still pending.

The Company wishes to confirm that the mine dumps located on the Silver Angel Concession and previously reported “to exceed 100,000 tonnes with preliminary sampling returning values from 51 to 150 g/t silver” are not a mineral resource but can be considered a target for further exploration. However, the potential quantity and grade of the dumps is conceptual in nature and there has been insufficient sampling or measurement of the dumps to define a mineral resource. It is uncertain whether further work will result in the definition of a mineral resource.

The Qualified Person, as defined by Material Policy 43-101, responsible for the preparation of the technical information included in this press release and for supervision of field activities related to the Company’s projects is N. Eric Fier, CPG, P. Eng, Qualified Person and Chief Operating Officer (COO) of the Company.

The Company confirms that it will re-state and re-file Schedule C: Management Discussion and Analysis of Form 51-901F for the nine month period ended September 30, 2003 and make appropriate revisions to its web site disclosure.

*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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**J. Scott Drever, President**

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