



British Columbia Securities Commission

**QUARTERLY AND YEAR END REPORT**

BC FORM 51-901F  
(previously Form 61)

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<b>ISSUER DETAILS</b>		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER		Y	M	D	Y	M	D
STRATHCLAIR VENTURES LTD.		03	03	31	03	05	15
ISSUER ADDRESS							
401 – 1311 HOWE STREET							
CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.			
VANCOUVER	BC	V6Z 2P3	604-691-1761	604-691-1730			
CONTACT PERSON		CONTACT'S POSITION			CONTACT TELEPHONE NO.		
J. SCOTT DREVER		DIRECTOR			604-691-1730		
CONTACT EMAIL ADDRESS		WEB SITE ADDRESS					
scott@silvercrestmines.com		WWW.SILVERCRESTMINES.COM					

**CERTIFICATE**

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
"STUART ROGERS"	STUART ROGERS	Y	M	D
		03	05	14
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
"J. SCOTT DREVER"	J. SCOTT DREVER	Y	M	D
		03	05	14

**STRATHCLAIR VENTURES LTD.**

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**SCHEDULE A: FINANCIAL INFORMATION**

See attached financial statements for the three month period ended March 31, 2003.

**SCHEDULE B: SUPPLEMENTARY INFORMATION**

1. Analysis of expenses and deferred costs: See attached financial statements for the three month period ended March 31, 2003.
2. Related party transactions: See attached Note 7 of the attached financial statements for the three month period ended March 31, 2003.
3. a) Summary of securities issued during the period:

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Date	Type of Security	Type of Issue	Number of Shares	Price Per Share	Total Proceeds
February 20, 2003	Common	Issuance for warrant exercise	100,000	\$ 0.11	\$ 11,000

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b) Summary of options granted during the period: Nil

4. Summary of securities as at the end of the reporting period:

a) Authorized: 100,000,000 common shares without par value

b) Issued and outstanding: 4,204,046 common shares

c) Summary of options and warrants outstanding:

Stock Options: Nil

Warrants:

50,000 warrants are outstanding, each warrant exercisable to purchase an additional share at \$0.11 per share until expiry on February 6, 2004.

Series A Special Warrants:

During the year ended December 31, 2002, the Company issued 2,500,000 Series A special warrants at a price of \$0.13 per Series A special warrant for gross proceeds of \$325,000. Each Series A special warrant is exchangeable, at no additional consideration, for one unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at \$0.26 per common share for a period of one year. Any Series A special warrant not exchanged will be deemed exchanged on the expiry date.

d) Number of shares held in escrow: 50,480 common shares

Number of shares subject to a pooling agreement: None

5. Directors and officers as at March 31, 2003:

George Sanders, President and Director  
Stuart Rogers, Director  
J. Scott Drever, Director  
Thomas Wharton, Director  
Patricia Rogers, Secretary

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**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

For the Three Month Period ended March 31, 2003

The management discussion and analysis (MDA) is an overview of the activities of Strathclair Ventures Ltd. (the "Company") for the three months ended March 31, 2003. The MDA should be read in conjunction with the Company's financial statements and notes attached thereto.

**Corporate Developments**

Conditional approval for the acquisition of 4023307 Canada Inc. ('Silverco') was received from the TSX Venture Exchange on February 19, 2003.

The Company's shareholders approved the acquisition of Silverco and a change of name to 'SilverCrest Mines Inc.' at the Annual General Meeting held on March 14, 2003.

On April 8, 2003 the Company announced a proposed offering of units ("Units") at \$0.33 per Unit. The offering will be for a minimum of \$650,000 (minimum 1,969,697 Units) and a maximum of \$1,250,000 (3,787,878 Units). Each Unit will consist of one common share of the Company ("Common Share") and one-half of one Common Share purchase warrant. Each whole warrant will entitle the holder to acquire one Common Share at a price of \$0.35 for one year from the closing of the offering.

The Units are being offered for sale on a best efforts agency basis through Bolder Investment Partners, Inc. ("Bolder"). The Company will pay Bolder a cash commission of 8.5% of the gross proceeds from the sale of Units under the offering. Bolder will also be issued agent's warrants for the purchase of that number of Common Shares equal to 20% of the Units sold under the offering, exercisable for a period of 18 months from the closing of the offering at \$0.33 in the first year and at \$0.38 during the balance of the term. The Company will also issue Bolder 50,000 Units as a corporate finance fee.

**Acquisition of 4023307 Canada Inc.**

On September 17, 2002 the Company entered into a Letter Agreement to acquire all of the issued shares of 4023307 Canada Inc. (Silverco) from its shareholders: J. Scott Drever of West Vancouver, B.C., N. Eric Fier of Mission, B.C., and Barney Magnusson of West Vancouver, B.C. As consideration to the shareholders of Silverco, the Company will issue 5,000,000 common shares of its capital stock and pay \$75,000 upon conditional regulatory approval (paid), \$75,000 after cumulative exploration and development expenditures of \$1,000,000 and \$225,000 on the completion of a positive feasibility study. The assets of Silverco comprise four mineral properties located in Honduras, Central America and are more fully described below.

## Honduran Property Summary

a) **El Ocote** has indicated resources estimated at 1.9 million tonnes grading 181 g/t silver containing 11 million ounces of silver based on a 30 g/t silver cut-off grade. Contained within this resource is a high-grade portion estimated at 1 million tonnes at a grade of 282 g/t silver that is considered potentially amenable to open cut mining during the initial years of production. Inferred Resources are estimated at 1.4 million tonnes grading 118 g/t silver containing 5.2 million ounces of silver. Accordingly, the El Ocote property contains an estimated resource of 16 million ounces of silver with the potential to increase to over 20 million ounces.

The deposit is an elliptical breccia pipe that measures 160 metres by 90 metres and is defined to a depth of 100 metres from surface. Silver grades improve upwardly, from approximately 30 g/t at depth to in excess of 400 g/t near surface. The pipe forms a topographic high, making it potentially amenable to low strip ratio, open pit extraction. An initial work program of in-fill and resource expansion drilling is expected to confirm the higher grade surface, starter pit material, and provide information for metallurgical and engineering studies. The work program will transition into a feasibility study.

b) **Opoteca** has indicated resources estimated at 1.3 million tonnes grading 123 g/t silver and 0.17 g/t gold containing 5.6 million equivalent ounces of silver based on a 30 g/t silver cut-off grade. Inferred resources are estimated at 1.7 million tonnes grading 126 g/t silver and 0.10 g/t gold, containing 7.4 million equivalent ounces of silver. Accordingly the Opoteca property contains estimated resources of 13 million ounces of silver with the potential to increase to over 20 million ounces.

This deposit is a manto-style, carbonate replacement deposit, with mineralization hosted in folding sediments and higher grade angle faults. An oxidized horizon is measured as 800 metres long, 100 metres wide with an average thickness of 15 metres and is considered potentially amenable to open pit mining at a low strip ratio. An initial work program of resource expansion drilling should advance this property to the pre-feasibility stage.

c) **La Pochota** is an epithermal vein system with existing and accessible underground workings. Approximately 250 metres of exploration drifting exists with only minor stoping. Various previous operators and engineering reports show the vein ranging between 1 to 4 metres in width. The vein appears to strike along a dip slope for 600 metres and is measured down dip for 125 metres. Reported average grades vary from 332 g/t to 514 g/t silver with significant gold credits. A drill program will be required to test the strike and depth extensions as well as test several parallel structures.

d) **Arena Blanca** is an early stage exploration project with high grade potential. The mineralization occurs in a quartz vein/shear zone hosted in granodiorite. The 5 to 6 metre wide quartz vein occurs on a dip slope and 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 g/t to 7,600 g/t silver. A modest first phase drill program will test for mineralized continuity between the adit access and the hilltop.

## **Results of Operations**

During the three month period ended March 31, 2003, consulting fees increased to \$3,000 from \$2,500 and management fees decreased to \$nil from \$7,500 in the comparative period in 2002. The Company reduced office and miscellaneous expenses to \$1,675 from \$4,632 and incurred rent and telephone costs of \$4,847 compared to \$4,500 in the comparative period in 2002. Regulatory and transfer agent expenses increased to \$6,667 from \$3,750 in and shareholder communications increased to \$1,555 from \$nil in 2002 which reflects the increasing activity in the Company.

As a result of the foregoing, the loss for the Company for the three month period ended March 31, 2003 was \$18,131 as compared to a loss of \$22,882 incurred during the three month period ended March 31, 2002.

## **Liquidity and Solvency**

At March 31, 2003 the Company had working capital of \$31,987 with cash on hand of \$124,136. This compares to working capital of \$261,069 and cash on hand of \$327,137 at December 31, 2002. The decrease in working capital of \$229,082 during the three month period ended March 31, 2003, was due primarily to deferred costs of \$219,125 related to the acquisition of Silverco and to the acquisition of capital assets of \$3,074.

During the period the Company issued 100,000 common shares at \$.11 per share on the exercise of share purchase warrants, originally issued on February 6, 2002, for proceeds of \$11,000.

The Company must conclude a minimum financing of \$650,000 as a condition of closing the acquisition of 4023307 Canada Inc. Future equity financings will also be necessary for the Company to continue to advance and develop the Honduran mineral properties.

## **Investor Relations**

There were no investor relation activities undertaken during the period. Management currently performs all investor relation services.