AMENDED AND RESTATED

British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(previously Form 61)

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ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED Y	M	D	DATE OF REPORT Y	M	D
SILVERCREST MINES INC. (formerly Strathclair Ventures Ltd.)	03	09	30	03	11	27

ISSUER ADDRESS				
401 – 1311 Howe Street				
CITY/	**PROVINCE**	**POSTAL CODE**	**ISSUER FAX NO.**	**ISSUER TELEPHONE NO.**
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CONTACT PERSON		**CONTACT'S POSITION**		**CONTACT TELEPHONE NO.**
Barney Magnusson		Director		604-691-1730
CONTACT EMAIL ADDRESS		**WEB SITE ADDRESS**		
info@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 Y	M	D
"J. Scott Drever"	J. Scott Drever	03	11	27
"Barney Magnusson"	Barney Magnusson	03	11	27

SCHEDULE A: FINANCIAL INFORMATION

See attached unaudited consolidated financial statements for the nine-month period ended September 30, 2003.

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. Analysis of expenses and deferred costs: See attached unaudited consolidated financial statements for the nine month period ended September 30, 2003.

2. Related party transactions: See attached Note 9 of the attached unaudited consolidated financial statements for the nine month period ended September 30, 2003.

3. a) Summary of securities issued during the nine month period ended September 30, 2003

Date of Issue	Type of Security	Type of Issue	Number	Price	Total Proceeds	Type of Consideration	Commissi on Paid
Feb 2003	Common Shares	Exercise of warrants	100,000	$ 0.11	$11,000	Cash	N/A
May 2003	Units	Prospectus	2,070,000	0.33	683,100	Cash	$58,063
May 2003	Agent's units	Prospectus	50,000	0.33	16,500	Finance Fee	N/A
May 2003	Common Shares	Asset Acquisition	5,000,000	0.15	750,000	Assets	N/A
June 2003	Common Shares	Exercise of warrants	20,000	0.35	7,000	Cash	N/A
July 2003	Common Shares	Exercise of warrants	38,000	0.35	13,300	Cash	N/A
Aug 2003	Common Shares	Exercise of warrants	419,250	0.35	146,737	Cash	N/A
Aug 2003	Units (1)	Private Placement	1,900,000	0.50	950,000	Cash	$71,250
Aug 2003	Units (1)	Private Placement	88,750	0.50	44,375	Agents Commission	N/A
Sept 2003	Common Shares	Exercise of warrants	135,750	0.35	47,513	Cash	N/A
Sept 2003	Common Shares	Exercise of warrants	281,600	0.33	92,928	Cash	N/A
Sept 2003	Common Shares	Exercise of warrants	50,000	0.11	5,500	Cash	N/A
Sept 2003	Common Shares	Exercise of Series A Special Warrants	400,000	0.13	52,000	Special Warrants	N/A
September 2003	Common Shares	Exercise of warrants	300,000	0.26	78,000	Cash	N/A

3. a) Summary of securities issued during the nine month period ended September 30, 2003 (cont.)

(1) Each unit consists of one common share and one-half share purchase warrant. Commissions of 7.5% of the gross proceeds were $71,250 of which $44,375 was paid by issuing an additional 88,750 units. The share purchase warrants are exercisable at $0.61 per share until August 29, 2004 and if not then exercised at $0.70 per share until August 29, 2005.

Date of Issue	Type of Security	Number	Exercise Price	Expiry Date
May 2003	Warrants	1,060,000	$ 0.35	May 23, 2004
May 2003	Warrants	414,000	0.33	May 23, 2004
	if unexercised, then at		0.38	Nov 23, 2004
Aug 2003	Warrants	1,219,475	0.61	Aug 29, 2004
	if unexercised, then at		0.70	Aug 29, 2005
Sep 2003	Warrants	400,000	0.26	Dec 16, 2004

b) Options granted during the nine-month period ended September 30, 2003:

Date of Grant	Name of Optionee	No. of Optioned Shares	Exercise Price	Expiry Date
Jun 16, 2003	J. Scott Drever	200,000	$ 0.45	Jun 16, 2008
Jun 16, 2003	N. Eric Fier	200,000	0.45	Jun 16, 2008
Jun 16, 2003	Barney Magnusson	200,000	0.45	Jun 16, 2008
Jun 16, 2003	William MacNeill	100,000	0.45	Jun 16, 2008
Jun 16, 2003	Graham C. Thody	100,000	0.45	Jun 16, 2008
Jun 16, 2003	Bernard Poznanski	50,000	0.45	Jun 16, 2008
Jun 16, 2003	Mike Free	50,000	0.45	Jun 16, 2008
Jun 16, 2003	Bernard Free	50,000	0.45	Jun 16, 2008
Jun 16, 2003	George Sanders	50,000	0.45	Jun 16, 2008
Jun 16, 2003	GF Consulting Corp	100,000	0.45	Jun 16, 2008
Jun 16, 2003	MCBWeb.com	50,000	0.45	Jun 16, 2008
Jul 22, 2003	Garrow Bay Consulting	17,500	0.61	Jul 22, 2005

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: 14,957,396 common shares

   c) Options and warrants outstanding at September 30, 2003

Summary of options outstanding:

Number	Exercise Price	Expiry Date
1,150,000	$0.45	Sep 16, 2008
17,500	0.61	Jul 22, 2005

Summary of warrants outstanding:

Number		Exercise Price	Expiry Date
447,000		$0.35	May 23, 2004
132,400		0.33	May 23, 2004
	if unexercised , then at	0.38	Nov 23, 2004
1,219,475		0.61	Aug 29, 2004
	if unexercised , then at	0.70	Aug 29, 2005
100,000		0.26	Dec 16, 2004

Summary of Series A Special Warrants outstanding:

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. During the quarter ended September 30, 2003 400,000 special warrants were converted into 400,000 common shares and 400,000 common share purchase warrants. At September 30, 2003 there were 2,100,000 Series A special warrants outstanding.

d). Shares held in escrow at September 30, 2003:
Included in issued capital stock are 4,792,500 common shares that are subject to the time release escrow provision of the TSX Venture Exchange. An additional, 50,480 common shares are subject to another escrow agreement and may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

Number of shares subject to a pooling agreement: None

5. Directors and officers as at September 30, 2003:

J. Scott Drever, President and Director
Barney Magnusson, Chief Financial Officer and Director
N. Eric Fier, Chief Operating Officer
William MacNeill, Director
Graham Thody, Director
Bernie Poznanski, Corporate Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS
For the Nine Month Period ended September 30, 2003

The management discussion and analysis (MDA) is an overview of the activities of SILVERCREST MINES INC. (the "Company") for the nine-month period ended September 30, 2003. The MDA should be read in conjunction with the Company's unaudited consolidated financial statements and notes attached thereto.

Corporate Developments

On August 29, 2003 the Company closed brokered and non-brokered private placements totaling 1,900,000 units at $0.50 per unit for gross proceeds of $950,000. Each unit consisted of one common share and one-half share purchase warrant. Commissions of 7.5% of the gross proceeds were $71,250 of which $44,375 was paid by issuing an additional 88,750 units. The share purchase warrants are exercisable at $0.61 per share until August 29, 2004 and if not then exercised at $0.70 per share until August 29, 2005. The Company issued 225,100 agents and finders warrants exercisable at $0.61 per share until August 29, 2004 and if not then exercised at $0.70 per share until August 29, 2005.

During the third quarter the Company conducted a surface exploration program at the El Ocote project consisting of road construction, surface rock chip sampling, mapping and reconnaissance surveying. In addition a program of metallurgical test work was finalized. At the Opoteca project a program consisting of road construction, soil sampling, rock chip sampling and area mapping was completed.

Acquisition of NorCrest Silver Inc. (formerly 4023307 Canada Inc.)

On May 23, 2003 the Company acquired all of the issued shares of NorCrest Silver Inc. (NorCrest) 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 NorCrest, the Company issued 5,000,000 common shares of its capital stock and paid $75,000 on regulatory approval, with $75,000 to be paid after cumulative exploration and development expenditures of $1,000,000 and $225,000 to be paid on the completion of a positive feasibility study. The assets of NorCrest comprise four mineral properties located in Honduras, Central America and are more fully described below.

Legally the Company is the parent of NorCrest, however as a result of the share exchange described above, control of the combined companies passed to the former shareholders of NorCrest. This type of share exchange, referred to as a "reverse takeover" ("RTO"), deems NorCrest to be the acquirer for accounting purposes. Accordingly the net assets of NorCrest will be included in the balance sheet at book values and the deemed acquisition of the Company is

Acquisition of NorCrest Silver Inc. (cont.)

accounted for by the purchase method with the net assets of the Company recorded at fair market value at the date of acquisition. The cost of an acquisition should be based on the fair value of the consideration given, except where the fair value of the consideration given is not clearly evident. In such a case, the fair value of the net assets acquired is used.

Due to the number of shares exchanged and the possible effects of price fluctuations it was impossible to estimate the actual market value of the 5,000,000 common shares. Therefore, the cost of the acquisition, $524,715 has been determined by the fair value of the Company's net assets.

The total purchase price of $524,715 was allocated as follows:

Current Assets	$	613,789
Current Assets		5,898
Current Liabilities		(94,972)
	$	524,715

Honduran Property Summary

a) **El OCote Property;** The 384-hectare El Ocote concession is located in western Honduras approximately 220 kilometres west of Tegucigalpa and 20 kilometres east of the city of Ocotepeque in the Department of Ocotepeque. The centre of the concession area is located near Latitude 14°28' N and Longitude 89°04' W.

The Company has previously reported that the El Ocote property 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. Inferred resources are estimated at 1.4 million tonnes grading 118 g/t silver containing 5.2 million ounces of silver.

The resource estimates were prepared by C. Stewart Wallis, P.Geo, Independent Qualified Person and N. Eric Fier, CPG, Qualified Person and Chief Operating Officer (COO) of the Company and are detailed in a Technical Report filed January 17, 2003 filed on SEDAR. The 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 5th 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 2.3 was assumed.

Honduran Property Summary (cont.)

The deposit is an elliptical breccia pipe that measures 160 meters by 90 meters and is defined to a depth of 100 meters 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 El Ocote property is 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 has developed or 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.

b) **Opoteca Property:** The 600-hectare Opoteca concession is located in the west-central part of Honduras approximately 100 kilometres north of Tegucigalpa and 15 kilometres north of the city of Comayagua in the Department of Comayagua. The centre of the concession area is located near Latitude 14 34º N and Longitude 87 43º W.

The Company has previously reported that the Opoteca Property has indicated resources estimated at 1.3 million tonnes grading 123 g/t silver and 0.17 g/t gold containing 5.1 million 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 7.0 million of silver.

The resource estimates were prepared by C. Stewart Wallis, P.Geo, Independent Qualified Person and N. Eric Fier, CPG, Qualified Person and Chief Operating Officer (COO) of the Company and are detailed in a Technical Report filed January 17, 2003 filed on SEDAR.

Honduran Property Summary (cont.)

The Opoteca 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 5th 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 2.3 was assumed.

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 meters long, 100 meters wide with an average thickness of 15 metres and is considered potentially amenable to open pit mining.

The Opoteca property is 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.

c) **La Pachota Property:** The 400-hectare La Pochota property is located in southwestern Honduras approximately 120 kilometres southwest of Tegucigalpa and 50 kilometres west of the largest southern city of Choluteca in the Department of Francisco Morazan. The centre of the concession area is located near Latitude 13^{O} 55'N and Longitude 87^{O} 40'W.

The deposit is an epithermal vein system with existing underground workings. 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 meters. The reported average of 9 underground samples collected in 1975 by Mayoral & Associates in the Western workings was 332 g/t silver. The reported average of 34 underground samples collected by the same company in 1975 in the Eastern workings was 514 g/t silver. The Eastern and Western workings are approximately 300 meters apart. Subsequent to this sampling, 18 core holes were completed during 1996-

Honduran Property Summary (cont.)

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 and 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. A drill program will be required to test the strike and depth extensions as well as test several parallel structures.

d) **Arena Blanca Property:** The 200-hectare Arena Blanca property is located in the west-central part of Honduras approximately 200 kilometres north of Tegucigalpa and 10 kilometres south of the city of El Progresso in the Department of Yoro. The centre of the concession area is located near Latitude 15^{O} 48' N and Longitude 87^{O} 48^{O} W.

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 meter wide quartz vein occurs on a dip slope and previous operators have accessed the vein by an adit and sampled up dip where the zone outcrops on a hilltop. A 1967 United Nations report indicated that values of 1,945 g/t value were returned from sampling of the pit where the vein outcropped at surface and values of 7,600 g/t value were obtained 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. A modest first phase drill program will test for mineralized continuity between the adit access and the hilltop.

Results of Operations

Reverse takeover accounting principles require that the consolidated statements of operations and deficit and cash flows for the nine months ended September 30, 2003 include NorCrest's results from January 1, 2003 to September 30, 2003 (which were nil) and the Company's results of operations and cash flows from May 23, 2003 (date of acquisition) to September 30, 2003. Comparative figures as at December 31, 2003 and for the nine month period ended September 30, 2002 are those of NorCrest.

The results of operations are therefore essentially for the period from May 23, 2003 (date of acquisition) to September 30, 2003. Expenses for the period were $ 165,532 (2002 Nil). Stock based compensation for the period was $ 41,811 and is calculated on the non-employee portion of stock options granted. Management fees were $ 40,000 and professional fees $ 18,610 for the period.

Shareholder communications costs were $14,881 and largely attributable to the development and start up of the Company's website.

The results of operations for the period from April 1, 2003 to May 23, 2003 as detailed in note 3 of the attached interim financial statements was a loss of $ 39,933 with management fee expense of $ 20,000 for the period.

Liquidity and Solvency

At September 30, 2003 the Company had working capital of $1,437,413 with cash on hand of $1,468,840. This compares to a working capital deficiency of $27,987 and cash on hand of $30 at December 31, 2002. The increase in working capital during the nine month period ended September 30, 2003, was due primarily to the following equity financings: short form prospectus financing of $683,100 which closed on May 23, 2003, a private placement financing of $950,000 which closed on August 29, 2003 and the exercise of warrants which realized $383,978. During the third quarter the Company expended $146,149 on exploration activities.

The Company is a junior mineral exploration company and relies on equity financings to further exploration activities on its properties. There can be no assurance that the Company will be successful in obtaining additional future financings.

Investor Relations

During the third quarter the Company registered to attend an industry trade show to be held in November 2003 and will be purchasing a trade show display booth for the event. Management and employees currently perform investor relation services and there were no external investor relation activities undertaken during the period. Shareholder communications included the enhancement and continual updating of the Company's website during the period.

Subsequent Events
Subsequent to September 30, 2003, the Company:

a) Issued 25,000 common shares for total proceeds of $11,250 pursuant to the exercise of stock options.

b) Issued 200,000 common shares for total proceeds of $68,080 pursuant to the exercise of warrants.

c) Announced on November 25, 2003 that it had negotiated a non-brokered private placement of 1,500,000 Units for gross proceeds of $1,875,000, at a price of $1.25 per Unit, each Unit consisting of one common share and one common share purchase warrant. Each warrant is exercisable for one Share for a term of one year at a price of $1.40 per share. Finders' fees of up to 6% will be payable on the transaction in cash or Units. In addition, in certain circumstances, the Company may issue brokers' warrants to purchase that number of shares equal to 10% of the number of Units sold by brokers, exercisable for a term of one year at a price of $1.25 per share. The proceeds of the private placement will be used to evaluate new projects and for working capital. The Private Placement is subject to the approval of the TSX Venture Exchange.