



# EAGLECREST EXPLORATIONS LTD.

February 15, 2008  
NEWS RELEASE

EEL-TSX.VENTURE  
EAT.FSE FRANKFURT

## **EAGLECREST ANNOUNCES US\$1.6 MILLION PRIVATE PLACEMENT**

**Eaglecrest Explorations Ltd.** (the "Company") is pleased to announce a proposed non-brokered private placement of up to 10,000,000 units at the price of US\$0.16 each to raise aggregate gross proceeds of US\$1.6 million. Each unit will be comprised of one common share and one -half warrant, with one full warrant exercisable to purchase one additional common share in the capital of the Company at the price of US\$0.20 for one year after closing.

All shares issued in connection with the private placement and any shares issued on exercise of warrants will be subject to a four month hold period. Finder's fees will be payable in connection with the private placement in accordance with the policies of the TSX Venture Exchange. Completion of the private placement is subject to acceptance of a filing respecting the financing by the TSX Venture Exchange. The Company has withdrawn its application to extend the time for exercise of outstanding warrants announced January 28, 2008. Proceeds from the private placement will be used to fund ongoing operations at the Company's San Simon exploration project and for general working capital.

The Company has also granted stock options to Company consultants to purchase up to an aggregate of 650,000 shares in the capital of the Company at the price of \$0.16 per share. 250,000 of these options are exercisable until the close of business on March 31, 2008 and the balance are exercisable until the close of business on January 31, 2010. Three of the optionees are geological consultants. The other optionee is Financial Strategies Inc., which has been granted 200,000 options exercisable until January 31, 2010 pursuant to a two year extension and renewal of its investor relations agreement with the Company originally announced July 7, 2006. The new term of that Agreement will extend until January 31, 2010.

On behalf of the Board of Directors,

*Hans Rasmussen*

Hans Rasmussen  
President, Eaglecrest Exploration Ltd.

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*The TSX Venture Exchange has neither approved nor disapproved the information contained herein.*