



# EAGLECREST EXPLORATIONS LTD.

October 20, 2008  
NEWS RELEASE

EEL-TSX.VENTURE  
EAT.FSE.FRANKFURT

## EAGLECREST CLOSES US\$3,305,770 PRIVATE PLACEMENT FINANCING

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**Eaglecrest Explorations Ltd.** (the "Company") is pleased to report that it has completed the non-brokered private placement of 33,057,700 units announced on July 30, 2008, realizing gross proceeds of US\$3,305,770. Each unit is 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 for US\$0.20 until 4:30 p.m. on September 17, 2009.

All shares issued in connection with the private placement and any shares issued on exercise of warrants comprised in those units will be subject to a four month hold period expiring January 17, 2009. A finder's fee has been paid in connection with a portion of the private placement in accordance with the policies of the TSX Venture Exchange.

### **About Eaglecrest**

Eaglecrest Explorations Ltd. is conducting an advanced exploration project on its San Simon gold property in Bolivia. Eaglecrest controls mineral rights that cover nearly 300 square kilometres on the San Simon Plateau, situated on the Precambrian shield in northeast Bolivia. Eaglecrest's mandate is to increase shareholder value by employing strong technical expertise, both at the Board level and on the ground, to systematically explore and develop San Simon. Additional information is available at [www.sedar.com](http://www.sedar.com) and at the Company's website, [www.eaglecrestexplorations.com](http://www.eaglecrestexplorations.com)

On behalf of the Board of Directors,

*Hans Rasmussen*

Hans Rasmussen  
President, Eaglecrest Exploration Ltd.

### **Contact Information**

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**CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:** *This news release concerns certain "forward-looking statements," including but not limited to, the statements regarding the Company's strategic plan, work programs and exploration budgets at the Company's San Simon Project. The forward-looking statements express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore,*