



EAGLECREST EXPLORATIONS LTD.

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NEWS RELEASE

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EAGLECREST SIGNS LETTER OF INTENT TO ACQUIRE THE FREDONIA AREA, ANTIOQUIA, COLOMBIA

Eaglecrest Explorations Ltd. ("Eaglecrest"; the "Company") (EEL-TSX.V; EAT-Frankfurt) is pleased to announce that it has executed a Letter of Intent ("LOI") to purchase up to a 75% interest in the mineral title of the Fredonia Area ("Fredonia"), located in Antioquia, Colombia. Fredonia is a property package owned by Grupo de Bullet, S.A. ("Bullet"), which consists of approximately 18,000 hectares of mineral title. This is the first of several projects the Company is evaluating for acquisition in a 300-kilometre long gold belt that extends from the La Colosa gold resource owned by AngloGold-Ashanti through Medellín.

"The Fredonia project provides an extraordinary opportunity for Eaglecrest to acquire a significant land position within an unexplored portion of a famous gold belt with a 500-year history of gold production," reports Eaglecrest's President Hans Rasmussen. "Modern exploration in the gold belts of Colombia has just recently resumed after a dramatic easing of 45 years of political turmoil and security concerns. By exploiting our senior management's deep level of experience and expertise in the Andes Mountains of South America, we are acquiring Fredonia as an entry point into Colombia's exciting new gold rush. We remain committed to advance our San Simon project in Bolivia, but we recognize that other opportunities exist and the current strong gold market may close the doors on these opportunities in the next year, so we are acting now to diversify our assets. With an area as large as Fredonia, there is the possibility for multiple porphyry-style gold deposits, all located in or near the established infrastructure south of Medellín. Known discoveries in this belt range from two to twelve million ounces of gold, so we are confident there is significant potential for discovery of additional gold resources in the belt."

The Fredonia Project Area:

The mineral title consists of more than 18,000 hectares located in the Cauca River Valley, between the Eastern and Western Cordillera of the Andes Mountains, northwestern Colombia. Situated approximately 40 kilometres south of the city of Medellín, in Antioquia, the property is positioned within one of the most prospective and productive gold belts of Colombia, with more than 500 years of gold mining history combined with a number of significant modern day discoveries.

The area was selected as part of Eaglecrest's project generation program, which the board of directors approved for central Colombia in August 2009. Several other projects are also currently being evaluated in the same Central Cordillera porphyry gold belt. Fredonia is a large area of principally unexplored ground, but, based on the experience of senior management of Eaglecrest, initial reconnaissance exploration by Bullet, the proximity to significant proven gold resources, and preliminary geophysical work, has a high-probability for the discovery of one or more large porphyry-style gold deposits .

Surrounding the property to the north and south are a number of projects currently being advanced by multi-national exploration and mining companies. Significant new projects include AngloGold Ashanti /

B2Gold's Quebradona project which is located to the south of the project area. The area also includes the historic producing mines of Titiribi, Cerro Vetas and El Zancudo, which are located southwest of Medellín. Farther south of Quebradona and in the same geologic belt lies the famous 500-year-old Marmato mining district.

About Eaglecrest

Eaglecrest Explorations Ltd's mandate is to increase shareholder value by employing deep expertise both at the Board level and on the ground to systematically explore, develop and monetize promising gold projects in Bolivia and Colombia.

Eaglecrest is conducting advanced exploration on its San Simon gold property, which is situated in the Precambrian Amazon Basin shield. The Company controls mineral rights that cover nearly 300 square kilometres on the San Simon Plateau in northeast Bolivia.

Eaglecrest is also utilizing management's prior experiences with major mining companies to acquire and explore strategic gold and gold-copper projects in the Central Cordillera of Colombia. The first of these projects includes the newly acquired 18,000-hectare Fredonia project area, which is located in a prolific gold belt 40 kilometres south of Medellín.

On behalf of the Board of Directors,

"Hans Rasmussen"

Hans Rasmussen
President, Eaglecrest Exploration Ltd.

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

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