



EAGLECREST EXPLORATIONS LTD.

January 5, 2010
NEWS RELEASE

EEL-TSX.VENTURE
EAT-FSE FRANKFURT

EAGLECREST CLOSED NON-BROKERED PRIVATE PLACEMENT BEFORE 2009 CALENDAR YEAR END

Eaglecrest Explorations Ltd. (EEL-TSX.V; EAT-Frankfurt) today announced the closing of its non-brokered private placement in the 2009 calendar year, details of which were first announced on December 17, 2009. The private placement that closed on December 24th consisted of 1,160,000 units. At C\$0.50 per unit, total gross proceeds raised amounted to C\$580,000. Each unit is comprised of one common share in the capital of the Company and one non-transferable share purchase warrant exercisable to purchase one additional common share for \$0.75 expiring December 24, 2011.

Pursuant to the private placement, finder's fees of C\$25,000 cash have been paid and 50,000 commission warrants, each exercisable to purchase one share of the Company at C\$0.50 expiring December 24, 2011, have been issued.

This private placement has been accepted by the TSX Venture Exchange.

The proceeds provide for general working capital and may be used to make additional acquisitions of strategic exploration and advanced-stage exploration projects in and around the recently acquired Fredonia area of Cordillera Central, Colombia. Proceeds will also be used to continue the Company's current exploration plans including target-specific surface trenching, district-wide geologic mapping and a sampling program at its San Simon gold project in Bolivia.

"Shareholders' approval of the Company's share consolidation in November has enabled the first investment from an institution in Eaglecrest," commented Hans Rasmussen, President and Chief Operating Officer. "We welcome the positive recognition that comes along with investment from Sprott Asset Management."

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 Colombia and Bolivia.

Eaglecrest is utilizing management's extensive experience 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 Central Cordillera gold belt 40 km south of Medellín.

Eaglecrest continues to advance with surface geologic exploration the San Simon gold property, which is situated in the Precambrian Amazon Basin shield. The Company controls mineral rights that cover nearly 300 km² on the San Simon Plateau in northeastern Bolivia.

On behalf of the Board of Directors,

“Hans Rasmussen”

Hans Rasmussen
President and Chief Operating Officer

Additional information on the Company’s projects is available at www.eaglecrestexplorations.com; the SEDAR website (securities related information electronically filed with the Canadian securities regulatory authorities) www.sedar.com; or by contacting: Paul Zdebiak at 604-687-7272, e-mail: info@eaglecrestexplorations.com.

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This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. The forward-looking statements in this news release are made as of the date hereof and the Company does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.