



# EAGLECREST EXPLORATIONS LTD.

March 16, 2010  
NEWS RELEASE

EEL-TSX.VENTURE  
EAT-FSE FRANKFURT

## **EAGLECREST ANNOUNCES A NON-BROKERED PRIVATE PLACEMENT OF UP TO C\$6 MILLION DOLLARS**

Eaglecrest Explorations Ltd. (EEL-TSX.V; EAT-Frankfurt) (“Eaglecrest”; the “Company”) announced today a non-brokered private placement of up to 12,000,000 units at a price of C\$0.50 per unit for a gross proceeds of up to C\$6,000,000.00.

Each Unit is comprised of one common share (“Common Share”) and one common share purchase warrant (“Warrant”). Each Warrant entitles the holder to purchase one Common Share at a price of C\$0.75 per share for a period of 24 months from the date of issue of the Warrants, or, if after the issuance of the Warrants the average closing trading price of the Common Shares is at C\$1.10 or higher for a period of 20 consecutive trading days, the Company will issue a notice to have the warrants exercise within 21 days of the date of the notice.

Finders will receive a finder’s fee up to 7% of the gross proceeds of the Private Placement that result from introductions by the finder and be issued non-transferable finder’s warrants (“Finder’s Warrants”) to purchase common shares in number equal to 7% of the Units sold under the Private Placement as a result of the finder’s introductions.

The proceeds from the Private Placement will be used for exploration of gold properties in Bolivia and Colombia and for general working capital purposes.

Completion of the private placement is subject to acceptance by applicable securities regulatory authorities including the TSX Venture Exchange.

### **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 kilometers south of Medellin.

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 km<sup>2</sup> on the San Simon Plateau in northeastern Bolivia.

If you would prefer to receive news releases via email please contact Jeanny So ([jeanny@chfir.com](mailto:jeanny@chfir.com)) and specify "Eaglecrest news" in the subject line.

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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, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with industry risks, risks associated with foreign operations, environmental risks and hazards and other risks.*

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