



# EAGLECREST EXPLORATIONS LTD.

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NEWS RELEASE

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## EAGLECREST UPDATES ON BOLIVIA AND COLOMBIA PROJECTS

**VANCOUVER, BC - Eaglecrest Explorations Ltd. (EEL-TSX.V; EAT-Frankfurt),** (“Eaglecrest”; the “Company”) today reported material changes to its projects in both Bolivia and Colombia.

“The Board of Directors has recently reviewed the overall asset portfolio and strategic plans for the Company and has re-focused the Company’s objectives and activities to optimize shareholder value,” explained Hans Rasmussen, Eaglecrest’s President and Chief Operating Officer. “The board has been evaluating our exploration strategy over the past year with the realization that exploration results in Bolivia and Colombia presently deliver different market impacts, so we need to carefully balance the approach and timing of our exploration efforts with market expectations during and after our capital raising cycle.”

### **Company Update - Bolivia**

At San Simon, the Company has made the decision to focus all exploration efforts on the areas immediately surrounding the Doña Amelia zone (see May 27, 2010 news release) and on evaluation of the Paititi-Buriti zone. The Buriti - San Francisco - Paititi trend is southeast of the Doña Amelia zone and, based on recent trench and surface sample results, has mineralized width of up to 1.5 km, along a total length of approximately 7 km. Assay results from surface rock chip and channel-chip samples in the Buriti zone varied from below detection to 160 grams per tonne gold (see March 2, 2010, news release).

Coincident with our new approach, the Company's Bolivian subsidiary has provided notice to four of the six Bolivian property owners that it is removing various concessions from the exploration and option agreements, which allow the Company to do so unilaterally and at no cost. The reduction will leave the Company's holdings at 16 concessions that total 120.5 square kilometers. The decision to reduce the size of the San Simon holdings was based on the results of exploration work conducted in 2008 and 2009 and took all prior technical data into consideration. The reduction will reduce future holding costs and enable the Company to focus exploration on the areas that are known to have significant gold mineralization or are considered to have excellent exploration potential.

As previously announced on May 27, 2010, SRK Consulting (Canada) Ltd. (“SRK”) has been contracted to prepare an NI 43-101 compliant resource calculation focused on the easternmost portion of the of the Doña Amelia zone of the San Simon project in Bolovia. This is an area where detailed drilling has provided the best indication of high-grade gold distribution in vertical gold shoots.

### **Company Update - Colombia**

Eaglecrest reports that the Letter of Intent with Grupo de Bullet has been extended until August 17, 2010, to allow completion of the definitive agreement of the Fredonia Project, Colombia. Both parties are working in earnest toward completing the definitive documents.

Title due diligence was completed and confirmed that all 33 concessions have been granted to Grupo de Bullet by the Colombian Mining Agency. Total area granted exceeds the original 18,000 hectares and is now more than 21,000 hectares.

The Fredonia Project Area is 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.

Eaglecrest also announced that, further to the announcement on May 12, 2010, the correct number of shares sold at the first tranche of the non-brokered private placement was 4,638,000, for a total of \$2,319,000.

### **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.

The management and geologic teams at Eaglecrest comprise industry experts who have experience with gold discoveries while working during the past two to three decades for both junior and major mining companies. With this team and the improving sentiment towards gold, Eaglecrest hopes to accelerate the evaluation and capitalization of its Bolivian assets, as well as secure interests in, and initiate its anticipated exploration programs at and around, the Fredonia project, Colombia, located south of Medellín. The Fredonia project and Eaglecrest's letter of intent respecting it are described in a news release issued on December 8, 2009.

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

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