



EAGLECREST EXPLORATIONS LTD.

December 14, 2010
NEWS RELEASE

EEL-TSX.VENTURE
EAT.FSE FRANKFURT
PINK SHEETS: ECRTF

Eaglecrest Announces Initial NI 43-101 Resource Estimate Bolivia

VANCOUVER, BRITISH COLUMBIA - EAGLECREST EXPLORATIONS LTD. ("Eaglecrest"; the "Company") (TSX-V: EEL; Pink Sheets: ECRTF; Frankfurt: EAT) announced today that SRK Canada ("SRK") completed a National Instrument 43-101 ("NI 43-101") resource estimate on the L463 Gold Shoot in the Doña Amelia Zone, San Simon Project, Bolivia. The capped Indicated Mineral Resources show 262,300 tonnes grading 5.15 grams per tonne gold, and the capped Inferred Mineral Resources show 251,800 tonnes grading 5.46 grams per tonne gold classified, at a 3 grams per tonne cut-off.

"We are pleased the SRK estimate verifies our anticipated results of the detailed drill program in the L463 Gold Shoot," commented CEO Hans Rasmussen. "While several drill holes were completed prior to 2007, the [100-metre] drill spacing in the Doña Amelia Zone was too coarse, just the 2008 drill holes with 25-metre offsets were used in this estimate. The good news is that SRK concluded additional resources are favourable using data from the 100-metre program, drilling shorter offsets in areas where sufficient gold was encountered."

Mineral Resource Statement*, L463 Gold Shoot, Doña Amelia Zone

Classification	Cut-Off Gold grams/tonne	Tonnage* Tonnes	Gold Cap grams/tonne
Indicated	>16	300	16.77
Indicated	>10	11,700	12.11
Indicated	>5	103,100	7.20
Indicated	>4	159,100	6.23
Indicated	>3	262,300	5.15
Inferred	>16	2,700	20.99
Inferred	>10	14,000	13.77
Inferred	>5	105,000	7.77
Inferred	>4	159,000	6.65
Inferred	>3	251,800	5.46

**Mineral resources are not mineral reserves and do not have demonstrated economic viability. All numbers have been rounded to reflect the relative accuracy of the estimates.*

In June 2010, Eaglecrest Explorations Ltd. retained SRK to prepare a NI 43-101 technical report and resource estimate for the Doña Amelia portion of the San Simon Property. SRK carried out a site visit in July examining drill core, reviewing sampling intervals, locating drill collars and reviewing the local surface geology. SRK determined that the drill core sampling was adequate and appropriate for this type of deposit. The core sampling protocols are in keeping with standard industry practices. SRK also validated the digital assay

database supplied by Eaglecrest and concluded that it was sufficiently free of errors to support estimation of mineral resources.

In 2007, the drill program focused in the L463 Gold Shoot with infill and step-out holes at a nominal spacing of 25 metres. The increased data density enabled in-house modeling by Eaglecrest in 2008, and the preparation by SRK, of the resource estimate presented above. Based on this new resource model, SRK recommends that future exploration drill holes maintain a nominal spacing of 25-metres and should concentrate in areas where the strike or dip of the structures change abruptly as such changes may represent dilation zones favourable for gold deposition.

Eaglecrest first became involved in the San Simon district in late 1994 and financed intermittent exploration work in the Amelia and Paititi areas until 2002. This work was mostly conducted by contractors and administered by Excalibur Holdings. In 2003, Eaglecrest's Bolivian subsidiary began operating directly. In total, 327 holes totalling 78,585 metres have been drilled in the Doña Amelia zone. The Doña Amelia zone covers the Trinidad-Manganese thrust zone which trends nearly East-West and has been traced for a distance of at least four kilometres.

Mineral resources for the Doña Amelia zone were estimated and classified by Dr. Gilles Arseneau (P. Geo.), Principal Consultant, Geology at SRK in Vancouver using three-dimensional block modelling software. Mineral resources were estimated using block modelling method with values interpolated into 6 metres along strike, 6 metres along the dip and 2 metres in thickness. Grade values were estimated for gold only as no other metal occurs within the Doña Amelia area in economic concentration. Grades were estimated in blocks using ordinary kriging algorithm. The grade interpolation was carried out in multiple passes using a search ellipsoid generally parallel to the long axis of the east-west thrust fault in the Doña Amelia zone. Grades were composited to one metre lengths for grade estimation and composites were capped to a maximum of 40 grams per tonne gold. Blocks were classified as Indicated Mineral resources if at least three drill holes were found within the first interpolation pass. Blocks interpolated during Pass 2 and 3 were classified as Inferred Mineral Resources.

The technical information in this news release has been reviewed and approved by Dr. Gilles Arseneau who is a Qualified Person in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Company Update - Bolivia

In November 2010, the Company's Bolivian subsidiary provided notice to Bolivian property owners that it is removing six concessions from the exploration and option agreements. The change will reduce the Company's holdings to a total of 52.5 square kilometres from the prior 120.5 square kilometres. The decision to reduce the size of the San Simon holdings was based on the results of exploration work conducted from 2008 to 2010 and took all prior 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 good exploration potential.

About Eaglecrest

Eaglecrest Explorations Ltd. is systematically exploring promising gold projects in Colombia and Bolivia. The management and geologic teams at Eaglecrest are comprised of industry experts experienced with gold discoveries over the past three decades while working with both junior and major mining companies. With this team and the increased sentiment towards gold, Eaglecrest looks to accelerate the capitalization of its Bolivian asset, shifting its focus to securing interests in, and initiating the exploration programs at the Fredonia and Venecia projects, Colombia, located south of Medellín.

If you would prefer to receive news releases via email please contact Eaglecrest (eel.tsxv@telus.net) and specify "Eaglecrest news" in the subject line.

For more information, please contact:

Hans Rasmussen, President and CEO

Eaglecrest Explorations Ltd.

Office: 604-684-7160

E-mail: hans@eaglecrestexplorations.com

Please visit the Company's website at www.eaglecrestexplorations.com.

This news release may contain certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX-Venture Exchange, the British Columbia Securities Commission and the US Securities and Exchange Commission.

Neither the TSX Venture nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture) accepts responsibility for the adequacy or accuracy of this release.