



EAGLECREST EXPLORATIONS LTD.

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NEWS RELEASE

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

EAGLECREST ANNOUNCES CLOSING OF FIRST TRANCHE OF PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA - **EAGLECREST EXPLORATIONS LTD. (“Eaglecrest”; the “Company”)** (TSX-V: EEL; Pink Sheets: ECRTF; Frankfurt: EAT) is pleased to announce that the Company has closed the first tranche of its non-brokered private placement, originally announced on November 19, 2010 and subsequently increased from \$6,000,000 to \$6,441,778, as announced on December 22, 2010.

The closed portion of the private placement consisted of 11,478,258 units issued at \$0.30 per unit for gross proceeds of \$3,443,477. Each unit is comprised of one common share of the Company and one warrant exercisable to purchase one additional share of the Company for \$0.45 for a period of 24 months from closing; provided that if after the issuance of the warrants the average closing trading price of the common shares of the Company is \$ 0.75 or higher for a period of 20 consecutive trading days, the Company may issue a notice that the warrants must be exercised within 21 days of the date of the notice or they will expire at the end of that 21 day period.

Cash of \$207,427 has been paid and 671,426 in share purchase warrants have been issued as finders’ fees. The finders’ fees warrants have the same exercise terms as the private placement warrants. All shares issued as part of the first tranche, and all shares which are issued pursuant to the exercise of warrants issued as part of the first tranche, are subject to a hold period expiring on April 30, 2011.

The second tranche of the financing has been delayed slightly due to office closures in Colombia over the holidays. The Company expects to receive required Colombian documentation within the next few days and hopes to announce completion of the second tranche next week.

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 involved in gold discoveries over the past three decades with both junior and major mining companies. With this seasoned team and the increased sentiment towards gold, Eaglecrest looks to accelerate the capitalization of its Bolivian asset, while shifting focus to securing interests in and initiating the exploration programs at the Fredonia and Venecia projects, Colombia, south of Medellín.

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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.

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