



EAGLECREST EXPLORATIONS LTD.

February 7, 2011
NEWS RELEASE

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

EAGLECREST ANNOUNCES CLOSING OF SECOND 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 it has closed the second and final tranche of the non-brokered private placement described in its news release of December 22, 2010. Gross proceeds from the two tranches totalled \$6,432,778.20.

The first tranche of 11,478,258 units closed on December 30, 2010. The second tranche closed on February 4, 2011. It consisted of 9,964,336 units issued at \$0.30 per unit, for gross proceeds of \$2,989,300.80. 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 \$239,144.06 has been paid and 797,146 share purchase warrants have been issued as finders' fees in connection with the second tranche. In addition, the Company has issued 100,000 shares and an additional 100,000 warrants to Canaccord Genuity Corp. as a corporate finance fee. The finders' fee warrants are exercisable to purchase one additional share of the Company for \$0.45 for a period of 24 months from closing. They are not subject to any acceleration provision. The corporate finance warrants have the same exercise terms as the private placement warrants.

All shares issued as part of the second tranche, the Corporate Finance shares and all shares which are issued pursuant to the exercise of warrants issued as part of the second tranche or as finder's warrants, are subject to a hold period expiring on June 4, 2011.

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.

On behalf of the Board of Directors,

"Hans Rasmussen"

Hans Rasmussen
President and Chief Executive Officer

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

Benjamin Curry
Progressive Investor Relations
Direct: 604-689-2881
E-mail: ben@progressive-ir.com

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

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