



EAGLECREST EXPLORATIONS LTD.

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NEWS RELEASE

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EAGLECREST INITIATES EXPLORATION PROGRAM IN THE MIDDLE CAUCA BELT, COLOMBIA

VANCOUVER, BRITISH COLUMBIA - **EAGLECREST EXPLORATIONS LTD.** ("**Eaglecrest**"; the "**Company**") (TSX-V: **EEL**; **Pink Sheets: ECRTF**; **Frankfurt: EAT**) is pleased to announce that with the closing of the second tranche of its \$6.4 million financing, the Company has initiated the exploration program for the Fredonia and Venecia projects in the Middle Cauca Belt, near Medellin, Colombia. The program consists of collecting airborne magnetic and radiometric data, accumulating governmental and industry exploration data, and evaluating through geologic field review those areas where up to 8.25 grams per tonne gold was detected from surface sampling in 2010 (see the Company's news releases for October 4, 2010 and December 20, 2010).

"The airborne geophysical survey is a very rapid, effective first step in our exploration program," commented Hans Rasmussen, Eaglecrest's President and CEO. "Magnetite is clearly associated with gold mineralization in these types of deposits and airborne magnetic data is the least expensive, most rapid of all geophysical techniques to employ. In just a few weeks we will have the data in hand to begin field work on selected anomalies in the concessions where we have agreements with Grupo de Bulete [Fredonia] and Colombian Mines Corp. [Venecia]. Other neighbouring explorers like Sunward Resources, Bellhaven Resources, Batero Resources and Seafield Resources have clearly demonstrated the effectiveness of magnetic data in their exploration program. With the close of our financing, we have the funds in our 18-month budget projections to immediately implement this program."

The Company has signed an agreement with MPX Geophysics Ltd. ("MPX") to acquire about 5,000 line kilometres of high-resolution airborne magnetic and radiometric data. Lines will be flown in an east-west direction, 100-metres apart, in an attempt to map the distribution of porphyry-related intrusions that may contain gold within the belt.

Also, the Company today has granted incentive options for the purchase of a total of 2,150,000 shares in its capital. Of the options granted, 1,700,000 are exercisable on or before February 8, 2016 at a price of \$0.45 per share. Of the remaining options granted, 250,000 options were granted to technical consultants for the Company and are exercisable on or before February 8, 2013 at the price of \$0.45 per share. The remaining 200,000 options were granted to Progressive IR Consultants Corp. and are exercisable on or before February 8, 2013 at a price of \$0.45 per share. These 200,000 options are vested over a one-year period with 50,000 becoming exercisable every three months.

Any shares issued to “associated consultants” (as is defined in BC Instrument 45-105) pursuant to the exercise of options held by them will be subject to a four month hold period commencing on the date of the granting of the options. Shares issued to other optionees on the exercise of such options will not be subject to any hold period.

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.

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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