



EAGLECREST EXPLORATIONS LTD.

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NEWS RELEASE

EEL-TSX.VENTURE
EAT.FSE FRANKFURT

Eaglecrest Explorations Proposes Warrant Amendments

Eaglecrest Explorations Ltd. (EEL-TSX.V; EAT-Frankfurt) (the "Company") announces that it will apply to the TSX Venture Exchange for permission to amend the terms of certain outstanding warrants.

On December 4, 2009 the Company distributed 11,000,000 units at the price of US\$0.05 per unit by way of non-brokered private placement. Each unit was comprised of one common share and one warrant exercisable to purchase one additional common share for US\$0.10 for a period of one year.

In mid-December, 2009 the Company consolidated its shares on a 10:1 basis, with the result that the 11,000,000 units became 1,100,000 units, effectively resulting in a post-consolidation acquisition cost to the subscribers of US\$0.50 per unit, with each unit comprised of one common share and one warrant (a "Pre-consolidation Warrant") exercisable to purchase one additional common share for US\$1.00 for a period of one year.

Subsequent to the 10:1 consolidation, also during December, 2009, the Company completed another non-brokered private placement of units at the price of CAD\$0.50 per unit. Each of those units was comprised of one common share and one warrant (a "Post-consolidation Warrant") exercisable to purchase one additional common share for CAD\$0.75 for a period of two years.

The exercise period of the Pre-consolidation Warrants currently expires on December 4, 2010. None of the Pre-consolidation Warrants have been exercised. The Company will apply to the Exchange for permission to extend the exercise term of the Pre-consolidation Warrants for one year, to December 4, 2011, and to reduce the exercise price of the Pre-consolidation Warrants to CAD\$0.75. The proposed amendments will make the terms of the Pre-consolidation Warrants consistent with the terms of the Post-consolidation Warrants, and place all recent investors on an even footing. The proposed amendments are subject to acceptance by the TSX Venture Exchange.

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 of 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 Medellin. 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) and specify "Eaglecrest news" in the subject line.

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