



Suite 300 - 1055 West Hastings Street.
Vancouver, B.C. V6E 2E9
Bus.(604) 684-7160; Fax.(604) 684-7162

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NEWS RELEASE**

**EEL-TSX.VENTURE
EAT - FRANKFURT**

FINAL OPTION PAYMENT MADE

Eaglecrest Explorations Ltd. (EEL-TSX.VENTURE & EAT.FSE FRANKFURT) is very pleased to report that the Company's 100% owned Bolivian subsidiary, Eaglecrest Exploration Bolivia S.A. (EEBoI), has made the final option payment for the San Simon Property. The San Simon Property is located on the San Simon plateau, which rises approximately 300 metres above the Amazon basin in northeastern Bolivia, 20 km from the Brazilian border. It is comprised of 34 mining concessions held under various Joint Venture Agreements and covers almost 300 square kilometers (km). All of the Joint Venture Agreements have a duration of 35 years or until mining has exhausted gold reserves, whichever is longer.

Having made the final option payment on the concessions, EEBoI has the right to explore for, produce and sell any minerals that exist within the borders of these 34 mining concessions, as well as to mortgage the concessions. The Joint Venture Agreements are registered with the Bolivian government's SETMIN organization in the name of EEBoI, which gives EEBoI direct control of the concessions. Annual taxes payable to the Bolivian government are US\$25 per unit of 25 hectares (one cuadrícula) for the first 5 years and US\$50 per unit thereafter.

The Company is also pleased to report that significant progress has been made during 2005. For the past two years the Company has been developing the 40 square km Doña Amelia zone where the main quartz vein/structure (MQV) has been traced at surface along strike for more than 4.2 km and by drilling of 27,450 metres (m) in 135 holes down dip to a maximum of 560 m. Drilling focused in the Trinidad area with 1.4 km MQV strike length in the eastern part of the Doña Amelia zone and in the Manganese area 1.1 km to the west with 1.0 km strike length. Diamond drilling is currently ongoing, with two diamond drills operating in the Trinidad and the Manganese areas to further define the extent of the MQV.

As a result of the success of the drill program to date, two decline adits will be developed to extract MQV material in bulk, for processing as described below. One decline adit will be developed in the Trinidad area (TD-1) and another decline adit will be developed in the Manganese area (MD-1). Both decline adits will be developed as tunnels 3 metres wide by 3 metres across and will be dug down plunge along anticlinal hinge zones until they intersect the MQV. Where the decline adits intersect the MQV, cross drifts at least 2.5 metres wide by 2.5 metres high will be dug along the strike of the MQV to excavate the MQV material. AMTRAC Ltda., with Peruvian mining engineers and shift bosses, is developing the decline adits. The TD-1 portal was collared on July 29, 2005. It is estimated that both declines will be completed by the end of March, 2006.

Also during 2005, the Company erected a gold recovery plant in the Manganese area to process underground bulk samples from the decline adits and cross drift adits. An estimated 16,000 tonnes of quartz vein material will be extracted from the TD-1 and MD-1 areas and transported to the gold recovery plant, where it will be processed in batches to determine the true in-situ grade of the gold mineralization in the MQV. The gold recovery plant has a capacity of 150 tonnes per day (tpd). It was commissioned in

late August and is now processing quartz vein material from the TD-1 decline shaft under the supervision of the Company's Mineral Processing Engineer, Gary Hawthorn, P.Eng. (B.C.). Metallurgical testing by Mr. Hawthorn indicates an overall gold recovery of 95% divided between approximately 50% gold concentrate and approximately 50% gold bullion, both of which will be sold to an international smelter.

An on-site Fire Assay Laboratory has been built and is being operated independently by ANALAB S.R.L. of Lima, Peru to supply daily gold Fire Assays for calculation of metallurgical balance as well as analysis of drill core samples from the ongoing diamond drill program. Both the gold recovery plant and the independent Fire Assay Laboratory are under the direct supervision of Mr. Hawthorn who is a Qualified Person under the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects.

The, underground exploration development, bulk sampling and diamond drilling program is being supervised by Tor Bruland, P. Geo. and Don Allen, P. Eng., both of whom are Qualified Persons under the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects.

On behalf of the Board of Directors,

Carl A. Erickson
President, Eaglecrest Exploration Ltd.

Additional information on the company's project is available on our website www.eaglecrestexplorations.com, the SEDAR website (securities related information electronic filed with the Canadian securities regulatory authorities) www.sedar.com or by contacting Paul Zdebiak at 604-684-7160 or by E-Mail: eel.tsxv@telus.net

The TSX Venture Exchange has neither approved nor disapproved the information contained herein.