



EAGLECREST EXPLORATIONS LTD.

October 12, 2007
NEWS RELEASE

EEL-TSX.VENTURE
EAT-FSE FRANKFURT

EAGLECREST ANNOUNCES \$4,771,827 NON-BROKERED PRIVATE PLACEMENT

Eaglecrest Explorations Ltd. (EEL-TSX.V; EAT-Frankfurt) has arranged a non-brokered private placement of 36,706,361 units having a total issue price of US\$4,771,827. Each unit will be comprised of one common share and one warrant exercisable to purchase one additional common share in the capital of the company for US\$0.15 until 4:30 p.m. ET on Mar. 28, 2008, and, thereafter for US\$0.30 until 4:30 p.m. ET on September 28, 2009. The proceeds will be used to continue the Company's infill and delineation drilling program at its San Simon gold project in Bolivia.

All shares issued in connection with the private placement and any shares issued on exercise of warrants will be subject to a four-month hold period in Canada. Finder's fees are payable in connection with a portion of the private placement in accordance with the policies of the TSX Venture Exchange. Completion of the private placement is subject to acceptance of a filing respecting the financing by the TSX Venture Exchange.

"This financing provides us with the operating flexibility to continue our short offset drilling campaign through the first quarter of 2008," said Hans Rasmussen, President and Chief Operating Officer. "After successfully delineating gold mineralization in the L463 gold shoot by drilling 19 holes that feature intercepts with over 10 grams per tonne gold, we plan to move west to begin definition drilling on the L484 gold shoot and five other gold shoots that remain to be drilled."

The company has also arranged a convertible loan (the "Loan") in the amount of US\$0.6 million. The loan will have a maturity date of August 08, 2009 and will bear interest at the rate of 8% per annum. The lender will have the option to convert any or all of the principal balance of the Loan into Conversion Units at the deemed price of US\$0.165. A conversion unit will consist of one common share of the Company and one conversion warrant. Each warrant will have a term expiring on August 08, 2009 and will be exercisable at US\$0.165. The proceeds of the Loan will be used by the Company to fund drilling and for general working capital purposes. There will be no finder's fee payable in respect of this Loan. The Loan terms will be subject to acceptance by the TSX Venture Exchange.

Since beginning the current drill program in early April 2007, Eaglecrest has drilled a total of 12,261 metres in 56 holes. After discovering that gold is focused along vertically elongated ore shoots at San Simon, the Company reduced drill hole spacing to 25 metres from 100 metres to focus on the high grade L463 gold shoot for the purpose of providing sufficient and accurate data required for a resource calculation.

A corresponding image of drill hole and gold shoot locations

(http://www.eaglecrestexplorations.com/report/EEL_Sept252007_NRFigure1.pdf), and a complete list of the diamond drill hole assay results are posted on the Company's website at (http://www.eaglecrestexplorations.com/report/San_Simon_drill_for_web.pdf).

About Eaglecrest

Eaglecrest Explorations Ltd. is conducting an advanced exploration project on its San Simon gold property, which is situated in the Precambrian Amazon Basin shield. The Company controls mineral rights that cover nearly 300 square kilometres on the San Simon Plateau in northeast Bolivia. Eaglecrest's mandate is to increase shareholder value by employing strong technical expertise both at the Board level and on the ground to systematically explore and develop the San Simon gold project.

Dr. Odin Christensen, a technical consultant and Eaglecrest board member, is a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. He has reviewed and approved the technical information in this news release.

The on-site fire assay laboratory is independently operated by Analab Peru and is under the overall supervision of Independent Mineral Processing Consultant Gary Hawthorn, P. Eng. (B.C.), who is a Qualified Person under NI 43-101.

On behalf of the Board of Directors,

"Hans Rasmussen"

Hans Rasmussen President and COO, Eaglecrest Explorations Ltd.

Additional information on the company's project is available on our website at 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 604-687-7272; e-mail: info@eaglecrestexplorations.com or Daniel Weinerman, at Barnes McInerney, 416-367-5000 ext. 248, e-mail dweinerman@barnesmcinerney.com.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS: This press release concerns certain "forward-looking statements," including but not limited to, the statements regarding the Company's strategic plan, work programs and exploration budgets at the Company's San Simon Project. The forward-looking statements express, as at the date of this press release, the Company's plans, estimates, forecasts, projections, expectations or beliefs as to future events and results. Forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Risks and uncertainties that could cause results or future events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to, factors associated with industry risks, risks associated with foreign operations, environmental risks and hazards and other risks.

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