



EAGLECREST EXPLORATIONS LTD.

July 30, 2008
NEWS RELEASE

EEL-TSX.VENTURE
EAT-FSE FRANKFURT

EAGLECREST ANNOUNCES UPDATE ON \$3.3 MILLION NON-BROKERED PRIVATE PLACEMENT

Eaglecrest Explorations Ltd. (EEL-TSX.V; EAT-Frankfurt) announced today that the non-brokered private placement announced February 12, 2008 will now consist of 33,057,700 units with a total issue price of US \$3,305,770, and has been fully subscribed.

“This financing provides us with the operating flexibility to continue our aggressive drilling campaign as the Company nears its goal of establishing a NI 43-101 compliant gold resource for the first kilometre of the Doña Amelia zone,” said Hans Rasmussen, President and Chief Operating Officer. “Additionally, we intend to buy two diamond drill rigs from Major Drilling Group International that are already on-site. Owning the drill rigs will reduce our monthly drilling costs by at least 30%.”

Each unit will be comprised of one common share and one-half of a warrant, with each full warrant exercisable to purchase one additional common share in the capital of the company for US\$0.20 until 4:30 p.m. ET on the day 12 months from acceptance of the private placement by the TSX Venture Exchange. 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 conjunction 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 conjunction 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.

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.

On behalf of the Board of Directors,

“Hans Rasmussen”

Hans Rasmussen
President and Chief Operating Officer

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.