This is the form of a material change report required under Section 67(1) of the Securities Act.

FORM 27

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

Item 1. Reporting Issuer

EAGLECREST EXPLORATIONS LTD.
1650-1185 West Georgia Street
Vancouver, B.C.
V6E 4E6

Item 2. Date of Material Change

June 22, 1998

Item 3. Press Release

The date of the press release issued pursuant to section 67(1) of the Act with respect to the material change disclosed in this report is August 18, 1998. The press release was issued in Vancouver, British Columbia through the facilities of the Vancouver Stock Exchange and through Canada Stockwatch.

Item 4. Summary of Material Change

The Company renegotiated and executed an agreement in principle for 11 of the 12 claims forming the San Simon property near the Bolivia / Brazil border. The Company owns the one remaining claim.

Item 5. Full Description of Material Change

Eaglecrest Explorations Ltd. has successfully renegotiated the terms and executed an agreement in principle for 11 of the 12 claims forming the company's San Simon property which covers approximately 10,000 hectares near the Bolivia/Brazil border in the Bolivian Precambrian Shield. The company owns the one remaining claim. The new option agreement replaces a series of old agreements on the San Simon property, under which almost $1,800,000 (U.S.) would have been owed to the property owners once clear title is obtained by the property owners.

Under the terms of the new option agreement, the company can acquire a 100% interest in the 11 claims, subject to a 3% net smelter return ("NSR") in favour of the property owners, by making the following payments (in U.S.D.):

$30,000 on execution of the formal agreement;
$30,000 on the later of six months after execution of the formal agreement and obtaining clear title from the Bolivian mining ministry;
$100,000 one year after execution of the formal agreement;
$190,000 two years after execution of the formal agreement; and
$250,000 three years after execution of the formal agreement.

A portion of the NSR may be purchased by the company as to $500,000 (U.S.) for the first 1% and $750,000 (U.S.) for an additional 1%.

The company's Bolivian counsel is preparing the formal agreement which, after execution, will be registered with the Commerce, Mining and Property offices in Bolivia. The company is also in the process of incorporating a Bolivian subsidiary which will represent the company's interests in Bolivia.

Item 6. Reliance on Section 67(2) of the Act

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change disclosed in this report.

Gary Cope, President Business Telephone No.: (604) 684-9384

Item 9. Statement of Senior Officer

The undersigned, President of the Company, hereby certifies that the foregoing accurately discloses the material change referred to herein.

Executed at Vancouver, B.C. this 24th day of August, 1998.

"Gary Cope"

GARY COPE
President