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

NOTE: This form is intended as a guideline. A letter or other document may be used if the substantive requirements of this form are complied with.

NOTE: Every report required to be filed under Section 85(1) of the Act shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL-SECTION 85", AND EVERYTHING THAT IS REQUIRED TO BE FILED SHALL BE PLACED IN AN ENVELOPE ADDRESSED TO THE SECRETARY OF THE COMMISSION MARKED "CONFIDENTIAL".

### Item 1. Reporting Issuer

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

### Item 2. Date of Material Change

March 16, 2001

### Item 3. Press Release

The date of the press release issued pursuant to section 85(1) of the Act with respect to the material change disclosed in this report is March 16, 2001. The press release was issued in Vancouver, British Columbia through the facilities of the Canadian Venture Exchange and through Canada Stockwatch and Market News.

### Item 4. Summary of Material Change

The Company has announced it has negotiated a private placement with two investors in the total amount of US$1.2 million. The private placement will be of units consisting of one common share and one warrant, with each warrant exercisable for a period of two years at CDN$0.50 in the first year and CDN$0.60 in the second year. Each unit will be sold for CDN$0.50.

The Company also announced that it has completed the acquisition of 21 concessions to the North, East and West of the Company's existing holdings at the San Simon plateau in Bolivia.

On March 15, 2001, the Company held its 2001 annual general meeting. At the meeting, all matters presented to the shareholders were approved.

**Item 5. <u>Full Description of Material Change</u>**

The Company announced that it has negotiated a private placement with two investors in the total amount of US$1.2 million. The private placement will be of units consisting of one common share and one warrant, with each warrant exercisable for a period of two years at CDN$0.50 in the first year and CDN$0.60 in the second year. Each unit will be sold for CDN$0.50. The private placement is subject to Canadian Venture Exchange approval. The proceeds will be used to fund the Company's underground exploration program and for general working capital.

The Company also announced that it has completed the acquisition of 21 concessions to the North, East and West of the Company's existing holdings at the San Simon plateau in Bolivia. The acquisition increases the Company's holdings from 15,000 hectares to 35,000 hectares. The price for the acquisition is US$95,000. The concessions will be subject to a three percent net smelter return of which two percent can be purchased by the Company for a total of US$3million.

The Company announced that its underground exploration program has now advanced approximately 300 metres from the portal, and is expected to enter the zones examined in the Kilborn model shortly.

On March 15, 2001, the Company held its 2001 annual general meeting. At the meeting, all matters presented to the shareholders were approved including confirmation of three-year terms of Lawrence Page, Q.C. and C. William Arrington as directors of the Company; approval of the Company's 2001 stock option plan; approval of CDN$1million private placement announced on November 8, 2001; and approval of a convertible loan in the amount of US$700,000. The private placement was of units at CDN$0.50, with each unit consisting of one common share and one warrant, and with each warrant exercisable for a period of two years at CDN$0.50 in the first year and CDN$0.60 in the second year. The convertible loan may be converted at the option of the lender into common shares at $0.50. The issuance of the units under the private placement and the conversion of the loan were both subject to shareholder approval under the rules of the Canadian Venture Exchange. All of the funds for this private placement have been received, although the Company has not drawn upon the convertible loan. Under the stock option plan, an additional 2,500,000 stock options are available to be granted. The Company has granted to employees, consultants, directors and officers 2,000,000 stock options available from the 2001 stock option plan and 125,000 stock options available from the 2000 stock option plan, all exercisable at $0.44.

**Item 6. <u>Reliance on Section 85(2) of the Act</u>**

Not applicable

**Item 7. <u>Omitted Information</u>**

Not applicable

**Item 8. Senior Officer**

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

Bette Geddes, Corporate Secretary 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 21th day of March, 2001.

*"Gary Cope"*
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GARY COPE
President