

This is the form of a material change report required under Section 85(1) of the Securities Act.

BC FORM 53-901F (Previously FORM 27)

SECURITIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE SECURITIES ACT

Item 1. Reporting Issuer

EAGLECREST EXPLORATIONS LTD.
Suite 300, 1055 West Hastings Street
Vancouver, B.C.
V6E 2E9

Item 2. Date of Material Change

December 23, 2003

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 January 16, 2004. 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 closed two private placements.

Item 5. Full Description of Material Change

The Company has completed two private placements (1,900,000 Units and 1,200,000 Units) for US\$0.10 per Unit, to raise US\$310,000. Each Unit consists of one common share and one non-transferable share purchase warrant. Each warrant will be exercisable to acquire one additional common share in the capital of the Company for US\$0.10 for two years after closing. Finder's fees totalling 130,000 shares and US\$17,000 are payable in connection with the private placement. 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 expiring April 23, 2004.

Item 6. Reliance on Section 85(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.

Carl A. Erickson, President
Business Telephone No.: (604) 687-7272

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 Las Vegas, Nevada this 22nd day of January, 2004.

"Carl A. Erickson"

Carl A. Erickson, President