FORM 51-102F3
Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTREPRETAION

(a) Confidentiality

If this Report is filed on a confidential basis, state in block capitals "CONFIDENTIAL" at the beginning of the Report.

(b) Use of "Company"

Wherever this Form uses the word "company" the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Number and Headings

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(d) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(e) Plain Language

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

PART 2 CONTENT OF MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

June 3, 2004

Item 3. News Release

The date of the news release is June 3, 2004 and the method of dissemination of the news release under section 7.1 of National Instrument 51-102 was in Vancouver, British Columbia through the facilities of the TSX Venture Exchange and through Canada Stockwatch.

Item 4. Summary of Material Change

Private Placement announced

Item 5. Full Description of Material Change

The Company is pleased to report that it has arranged a non-brokered private placement with two investors for US$500,000 and US$4,000,000 respectively. The Company will issue Units in five tranches between June 4, 2004 and September 30, 2004. Each Unit will consist of one common share and one non-transferable share purchase warrant. The first tranche of US$500,000, due June 4, 2004, will be issued at US$0.10 per Unit and each warrant comprised therein will be exercisable to acquire one additional common share in the capital of the Company for US$0.10 for two years after closing. The second tranche, US$1,000,000 due June 30, 2004, will also be issued at US$0.10 per Unit and each warrant comprised therein will be exercisable to acquire one additional common share in the capital of the Company for US$0.10 for two years after closing. The third, fourth and fifth tranches, for US$1,250,000 due July 31, 2004, US$1,250,000 due August 31, 2004 and US$500,000 due September 30, 2004, will be issued at that price which is equal to the higher of US$0.10 and the average of the closing prices of the Company's common shares on the TSX Venture Exchange over the 20 days immediately preceding the earlier of the due date and that date prior to the due date on which the Subscriber gives written notice to the Company of its intention to purchase the subject units A maximum of 45,000,000 Units will be issued. Fewer Units will be issued if the third, fourth and fifth tranches are issued at prices higher than US$0.10.

The Company has received financing totaling US$1,900,000 from B Gold Holdings LLC pursuant to the convertible loan facility arranged earlier this year. That loan has been converted to equity in its entirety and, in light of the availability of the equity financing described in this news release, the Company will not be drawing down any further funds under that facility.

The subscribers have been granted separate options to complete additional fundings of (i) up to US$900,000 by July 31, 2004 and, thereafter, an additional US$1,100,000 by December 31, 2004 in one case; and (ii) up to an additional US$1,000,000 by September 30, 2004 and, thereafter, up to an additional US$2,500,000 by March 31, 2005 in the other case. These placements will be priced on the same basis as the third, fourth and fifth tranches of the initial financing described above. In addition, the subscribers to the private placement have been granted the right to purchase one troy ounce for each US$1.00 invested from any gold production from the Company's San Simon project in Bolivia, at a 12% discount from the market price at the time of purchase, if the initial US$4,500,000 is advanced. Persons reading this news release are advised the Company does not currently have any gold production and has not established any mineral resource on any property. Information on the current stage of the Company's exploration program may be found on SEDAR or the Company's website.

Finder's fees will be payable in connection with the private placement, partly in shares and partly in cash. 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. The private placement is subject to acceptance by the TSX Venture Exchange. The Company anticipates seeking shareholder approval for at least a portion of the investment proposed to be made by one investor to satisfy policy requirements of the Exchange. A date for any shareholders' meeting has not yet been set.

INSTRUCTION

If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7. Omitted Information

Not applicable

INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 71.(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

Item 8. Executive Officer

The following executive officer (or the name of an officer through whom such executive officer may be contacted) of the Company is knowledgeable about the material change disclosed in this report.

Carl A. Erickson, President
Business Telephone No.:604-684-7160

Item 9. Date of Report

DATED THIS 3rd day of June, 2004