

FORM 51-102F3

Material Change Report

PART 1 GENERAL INSTRUCTIONS AND INTERPRETATION

(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

January 23, 2006

Item 3. News Release

The news release was disseminated through Canada Stockwatch.

Item 4. Summary of Material Change

Company resumes drilling on San Simon project in Bolivia.

Item 5. Full Description of Material Change

The Company reported that the Phase III Exploration and Underground Development Program has resumed following the Christmas holiday break on the Dona Amelia zone that covers an area of 40 square kilometers (km) within the Company's approximately 300 square km San Simon project in northeast Bolivia.

As of December 2005, the Company had completed 34,000 metres of diamond drilling in 168 holes on the Dona Amelia zone and the TD-1 Decline adit in the Trinidad area had reached a length of 100 metres.

On January 8, 2006, the Phase III program resumed with underground development of the TD-1 decline adit in the Trinidad area and diamond drilling in the Trinidad and Las Rosas areas. The diamond drilling is required to define the geological structure of the main quartz vein/structure (MQV) and identify the size of the resource (tonnes of MQV). The underground bulk sampling is required to determine the true in-situ grade of the gold mineralization. The objective of the diamond drilling and the underground bulk sampling is to provide the data required to complete a Preliminary Feasibility study and resource calculation in 2006. The 160 man project team includes the Company's project management, geologists, metallurgical engineers and support personnel, Major Drilling International Inc.'s diamond drilling crews, AMTRAC's underground mining crews, ANALAB's independent assayers and various subcontractors.

The main quartz vein/structure (MQV) has been traced at surface for an east-west strike length of 4.2 km and a north-south down-dip extension of 560 metres by diamond drilling. Diamond drilling has resumed in the Trinidad area with hole TRD06-169. It is estimated that hole TRD06-169 will intersect the MQV in approximately 3 weeks at 725 metres down-dip (estimated depth from surface of 490 metres), which is 175 metre further down-dip than any previous holes. The drilling of this and subsequent deep holes will continue to trace the MQV in the Trinidad area along strike and down-dip. In the Trinidad area the MQV has been traced along an east-west strike length of 1.4 km and a north-south down-dip extension of 560 metres. Some of the MQV intersections in the Trinidad area are highlighted below.

1. 20.1 gram per tonne (g/t) gold over 6.2 m (TRD-96-001)
2. 4.1 g/t gold over 16.7 m (TRD96-011)
3. 8.2 g/t gold over 7.9 m (TRD96-012)
4. 8.6 g/t gold over 4.2 m (TRD03-026)
5. 3.4 g/t gold over 8.3 m (TRD04-051)
6. 4.6 g/t gold over 4.7 m (TRD04-100)
7. 9.9 g/t gold over 2.1 m (TRD05-124)
8. 6.8 g/t gold over 1.6 m (TRD05-168)

Diamond drilling in the Las Rosas area, adjacent and between the Trinidad area and the Manganese area (1.0km further to the west), connected with hole TRD06-170. It is estimated that hole TRD06-170 will intersect the MQV in approximately 10 days at 325 m down-dip (estimated depth from surface of 260 m), which is 185 m further down-dip than 8 diamond drill holes completed late last year. The initial Las Rosas area holes, which traced the MQV along a 0.4km of east-west strike length and a north-south down-dip extension of 140 m, have defined the same continuity and widths of the MQV as identified by diamond drilling in the Trinidad area.

The underground development of the TD-1 decline adit in the Trinidad area will continue towards the targets of diamond drill hole intersections TRD03-026 (7.7 g/t gold over 4.7 m) and TRD03-032 (5.4 g/t gold over 2.0 m) for bulk sampling to determine the true in-situ gold grade of the MQV in these locations. It is estimated that the first of these targets (TRD03-026) will be reached by a drift from the decline adit within the next 3 weeks and the second will be reached at a decline adit depth estimated to be 250 metre in

approximately 8 weeks. The highlight of the processing of bulk samples in the gold recovery plant is:

9. 5.3 g/t gold along 8.9 metre of the decline adit from 153 tonnes of quartz vein and minor host rock sediment material.

The diamond drilling, underground exploration development and bulk sampling program is being supervised by Tor Bruland, P. Geo. (B.C.) and Don Allen, P. Eng. (B.C.). Mineral Processing Engineer Gary Hawthorn, P. Eng. (B.C.) has the overall supervision of the independent Fire Assay laboratory, gold recovery plant and sample quality control. All three are Qualified Persons under the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects definition.

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.

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

Item 6.

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 7.1(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 24th day of January, 2006