**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) Numbering 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

October 20, 2008

## Item 3 News 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 October 20, 2008. The press release was issued in Vancouver, British Columbia through Canada Stockwatch.

## Item 4 Summary of Material Change

The Company announced that it had completed the non-brokered private placement of 33,057,700 units, realizing gross proceeds of US$3,305,770.

## Item 5 Full Description of Material Change

The Company announced that it had completed the non-brokered private placement of 33,057,700 units announced on July 30, 2008, realizing gross proceeds of US$3,305,770. Each unit is comprised of one common share and one-half warrant, with one full warrant exercisable to purchase one additional common share in the capital of the Company for US$0.20 until 4:30 p.m. on September 17, 2009. All shares issued in connection with the private placement and any shares issued on exercise of warrants comprised in those units will be subject to a four month hold period expiring January 17, 2009. A finder's fee has been paid in connection with a portion of the private placement in accordance with the policies of the TSX Venture Exchange.

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

Not Applicable

## Item 7 Omitted Information

Not applicable

## Item 8 Executive Officer

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

Hans Rasmussen, President
Business Telephone No.: (604) 684-7160

## Item 9 Date of Report

October 20, 2008