Form 51-102F3
Material Change Report
Under Subsection 7.1(1) of National Instrument 51-102

Item 1 **Reporting Issuer**

Eaglecrest Exploration Ltd.
(the "Company")

Item 2 **Date of Material Change**

December 22, 2010

Item 3 **News Release**

A news release was issued on December 22, 2010 through Stockwatch, Market News and Marketwire and was SEDAR filed with the British Columbia Securities Commission.

Item 4 **Summary of Material Change**

Eaglecrest Explorations Ltd. announced the oversubscription of its private placement.

Item 5 **Full Description of Material Change**

VANCOUVER, BRITISH COLUMBIA - **EAGLECREST EXPLORATIONS LTD. ("Eaglecrest"; the "Company") (TSX-V: EEL; Pink Sheets: ECRTF; Frankfurt: EAT)** is pleased to announce that the $6,000,000 financing announced on November 19, 2010 has been increased to $6,441,778.20(CDN).

The non-brokered private placement will now consist of 21,472,594 units issued at a price of $0.30 per unit. Each unit is comprised of one common share of the Company and one warrant exercisable to purchase one additional share of the Company for $0.45 for a period of 24 months from Closing; provided that if after the issuance of the warrants the average closing trading price of the common shares of the Company is $ 0.75 or higher for a period of 20 consecutive trading days, the Company may issue a notice that the warrants must be exercised within 21 days of the date of the notice or they will expire at the end of that 21 day period. Finders' fees will be paid in cash and/or in securities of the Company in accordance with Exchange policies. In addition, the Company has agreed to issue 100,000 units as a corporate finance fee. The financing remains subject to acceptance by the TSX Venture Exchange.

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

This report is not being filed on a confidential basis

Item 7 **Omitted Information**

No information has been intentionally omitted from this form.

Item 8 **Senior Officers**

For further information, contact Hans Rasmussen, President and CEO of the Company at 801-554-2074.

Item 9 **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Vancouver, British Columbia, on December 22, 2010

"Hans Rasmussen"

Hans Rasmussen
President & CEO