

FORM 45-103F4

REPORT OF EXEMPT DISTRIBUTION

Issuer Information

1. State the full name, address and telephone number of the issuer of the security distributed. Include former name if name has changed since last report. If this report is filed by a vendor, other than the issuer, also state the full name and address of the vendor.

Eaglecrest Explorations Ltd.
Suite 300, 1055 West Hastings Street
Vancouver, BC
V6E 2E9 604-687-7272

2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

British Columbia and Alberta

Details of Distribution

3. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

May 5, 2005

4. For each security distributed:
(a) describe the type of security, and
(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

28,067,000 Units at US\$0.10 (C\$0.124) per Unit, each Unit being comprised of one common share in the capital of the Company and one common share purchase warrant, each whole Warrant permitting the holder to purchase one further share in the capital of the Company for US\$0.10 until 4:00 pm on May 5, 2007.

5. Provide details of the distribution by completing the attached schedule.
6. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 7, below.

Each jurisdiction where purchasers reside	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
USA	\$0.124 per Unit	\$3,378,628
Canada	\$0.124 per Unit	\$70,680
Germany	\$0.124 per Unit	\$31,000
Total dollar value of distribution in all jurisdictions (Canadian \$)		\$3,480,308

Commissions and finder's fees

7. Provide the following information for each person who is being compensated in connection with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

Full name and address of person being compensated	Compensation paid (in Canadian \$ and, if applicable, number and type of securities)	Exemption relied on and date of distribution (if applicable)	Price Per Share (Canadian \$)
Judith Schechter-Lankford 26183 Idlewild Way Malibu, CA USA 90265	C\$22,320 (US\$18,000) cash No securities	N/A	N/A
Steve Miller 1940 Buckrail Drive Jackson WY USA 83001	C\$84,902.80 (US\$68,470) cash No securities	N/A	N/A
Edward Scobby 159 Mckenzie Court Philipsburg, MT USA 59858	C\$45,136 (US\$36,400) cash No securities	N/A	N/A
Rexine Matteson 11820 So. Cassidy Drive Yuma, AZ USA 85364	C\$63,488 (US\$51,200) cash No securities	N/A	N/A
Michael Scobby 3420 Winding Trail Drive Jackson, WY USA 83001	C\$85,064 (US\$68,600) cash No securities	N/A	N/A
Ghosthole Partners LLC 13711 SW Fielding Road Lake Oswego, Oregon USA 97034	C\$10,292 (US\$8,300) cash No securities	N/A	N/A

Certificate

On behalf of the issuer (or vendor), I certify that the **statements made** in this report and in each schedule to this report are true.

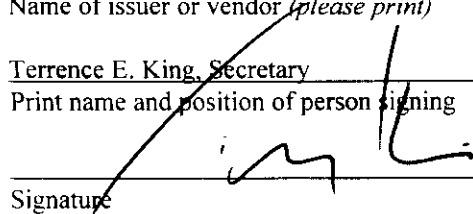
Date: May 18, 2005

EAGLECREST EXPLORATIONS LTD.

Name of issuer or vendor *(please print)*

Terrence E. King, Secretary

Print name and position of person signing


Signature

Schedule