

PRESS RELEASE

EAGLE ROCK EXPLORATION LTD.

TSX-Venture Exchange: ERX

**EAGLE ROCK EXPLORATION LTD. ANNOUNCES
CLOSING OF PRIVATE PLACEMENT**

CALGARY, March 21, 2006 - Eagle Rock Exploration Ltd. (“**Eagle Rock**”) announces that it has closed its previously announced private placement with the issuance of 2,784,400 Common Shares at an issue price of \$0.38 per share and 3,818,710 “flow-through” Common Shares at an issue price of \$0.45 per share (the “**Offering**”). The gross proceeds raised under the Offering were \$2,776,491.50. Acumen Capital Finance Partners Limited acted as agent for the Offering. The Common Shares issued are restricted from trading for a period of four months expiring July 22, 2006. The Offering is subject to filing standard final documentation with the TSX Venture Exchange.

The net proceeds of the offering are intended to be expended on exploration and development activities on Eagle Rock’s oil & gas interests in Southern Alberta and Saskatchewan.

Based in Calgary, Eagle Rock is a junior oil and gas company with a growth strategy based upon drilling and strategic acquisitions and alliances in Western Canada.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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