

PRESS RELEASE

EAGLE ROCK EXPLORATION LTD.

TSX-Venture Exchange: ERX

EAGLE ROCK EXPLORATION LTD. ANNOUNCES OPERATIONAL UPDATE

CALGARY, May 3, 2006 – **Eagle Rock Exploration Ltd.** (“the Company”) announces that it has participated in the recompletion of six (6) wells in the Red Coulee area of Southern Alberta (Township 1, Range 17 W4). These recompletions have resulted in four (4) Mississippian (Rundle formation) oil wells currently producing at a restricted rate until such time as the Company establishes adequate water disposal facilities. The Company has determined that these four (4) wells have the oil producing capacity ranging between 100 to 200 BOPD per well.

The Company also participated in the shooting of over 16 square miles of 3-D seismic over some of its 13,400 acres of land holdings in this specific area.

The Company has a 20% non-operated working interest in the area and is currently evaluating feasibility of developing a major oil/water emulsion re-cycling project which includes the size of the facilities required to handle the production and water injection from a combined total of approximately 25 wells.

Including the recently announced Saskatchewan oil discovery (see press release of May 1, 2006), the Company has increased its average daily production to approximately 140 BOE's/day.

About the Corporation

The Company is a junior oil and gas company with a growth strategy based on upon drilling and strategic acquisitions and alliances in Western Canada.

Forward-looking Information

This news release contains forward-looking information. These forward-looking statements are based on certain assumptions that involve a number of risks and uncertainties and are not guarantees of future performance. Actual results could differ materially as a result of changes in the Company's plans, changes in the commodity prices, general economic, market, regulatory and business conditions as well as production, development and operating performance and other risks associated with oil and gas operations. There is no guarantee by the Company that actual results achieved will be the same as those forecast herein. Readers are cautioned that the foregoing list of important factors is not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement

Barrels of oil equivalent (BOE's) may be misleading, particularly if used in isolation. In accordance with NI 51-101, a BOE conversion ratio for natural gas of 6 Mcf:1 bbl has been used,

which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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

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