

PRESS RELEASE

EAGLE ROCK EXPLORATION LTD.

TSX-Venture Exchange: ERX

EAGLE ROCK ANNOUNCES \$6.0 MILLION PRIVATE PLACEMENT

CALGARY, May 29 /CNW/ - Eagle Rock Exploration Ltd. ("Eagle Rock") announces that, due to recent drilling successes will be expanding its capital expenditure program. As a result, Eagle Rock has entered into a private placement financing agreement on a best efforts agency basis with Acumen Capital Finance Partners Limited. The offering will consist of: 1,923,077 common shares at a price of \$1.30 per common share; 689,655 common shares to be issued on a flow-through basis eligible for Canadian development expense at a price of \$1.45 per CDE flow-through share; and 1,515,152 common shares to be issued on a flow-through basis eligible for Canadian exploration expense at a price of \$1.65 per CEE flow-through share, for total gross proceeds of \$6,000,000. The agent will be entitled to place additional common shares by reducing, on an equal dollar basis, the amount of flow-through shares placed.

The shares will be issued pursuant to prospectus exemptions available under applicable securities legislation in British Columbia, Alberta, Saskatchewan, Ontario, and Quebec and in any other jurisdictions, which the corporation and the agent agree to.

Closing of the offering is expected to occur on or about June 15, 2006, and is subject to the receipt of all requisite regulatory and stock exchange approvals. The shares issued pursuant to the offering will be subject to a four-month hold period from the date of the closing of the private placement.

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.

We seek Safe Harbor.

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

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