

EAGLE ROCK EXPLORATION ANNOUNCES DRILLING RESULTS

(Calgary, Alberta) February 21, 2008 – Eagle Rock Exploration Ltd. (“ERX” or “Eagle Rock”) (TSXV:ERX) announces the completion of its drilling program in southern Alberta and south-west Saskatchewan. The 5 well (5 net) drilling program resulted in 4 oil wells (4 net), all of which are now on production.

Beverley, Saskatchewan (T15-R17-W3)

- Drilled 1 oil well (1 net) which confirms a new oil pool
- Completed farm-in on 680 acres adjacent to new pool
- Opportunity for multiple follow up wells on 100% and farm-in lands

Coutts/Red Coulee, Alberta (T1-R17-W4)

- Drilled 4 wells (4 net), with 3 oil wells put on production in February, 2008 and 1 well abandoned.
- Stabilized production rates of 30-50 bbl/d oil per well
- Multiple development wells inventoried with infrastructure in place

The 3 new Red Coulee wells have increased ERX’s current average daily production to approximately 625 boe/d (96% oil), a 25% increase over its forth-quarter 2007 average daily production of 500 bbls/d (100% oil). ERX’s forth-quarter 2007 production was negatively impacted by cold weather, operational problems at the Red Coulee battery, production curtailments during drilling in the Red Coulee area and delays in obtaining regulatory approvals to tie-in its Red Coulee wells.

ERX ranked second in terms of operating netbacks according to Haywood’s Emerging Junior Oil & Gas Index for Q3 2007 with a net back in excess of \$40.00/bbl.

About Eagle Rock

Eagle Rock is a publicly traded energy company involved in the exploration and development of low to medium risk oil and gas properties in Western Canada. Eagle Rock’s common shares trade on the TSX Venture Exchange under the symbol “ERX”. For more information please visit us at www.eaglerockexploration.com or contact:

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

Forward-looking Information

This press release includes forward-looking statements and assumptions respecting ERX's strategies, future operations, expected financial results, financial sources, commodity prices, costs of production and quantum of oil and natural gas reserves and discusses certain issues, risks and uncertainties that can be expected to impact on any of such matters. By their nature, forward-looking statements are subject to numerous risks and uncertainties that can significantly affect future results. Actual future results may differ materially from those assumed or described in such forward-looking statements as a result of the impact of issues, risks and uncertainties whether described herein or not, which ERX may not be able to control. The reader is therefore cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and ERX 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. In addition, the term BOE or BOE's may be misleading, particularly if used in isolation. A BOE (barrel of oil equivalent) conversion ratio of 6 Mcf per one (1) BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.