

EAGLE ROCK REPORTS 2008 First Quarter Results

Calgary, Alberta – May 23, 2008 – Eagle Rock Exploration (“Eagle Rock” or “the Corporation”) (TSXV:ERX) is pleased to announce it has filed on SEDAR its Unaudited Financial Statements and Management’s Discussion and Analysis (MD&A) for the first quarter ended March 31, 2008.

Total revenues (95% oil) net of royalties increased by 41% from \$2,232,000 in the first quarter 2007 to \$3,149,000 for the first quarter 2008 with funds flow from operations* increasing by 107% from \$808,000 in the first quarter 2007 to \$1,675,000 for first quarter 2008. These increases are primarily a result of higher oil prices. Eagle Rock averaged \$80/boe in the first quarter 2008 compared to \$52/boe in the first quarter 2007 an increase of 53%. The high oil prices provided strong operating netbacks averaging \$53.98/boe for the quarter compared to \$28.19/boe in the first quarter 2007 and an average of \$35.48/bbl for the year ended December 31, 2007.

Net income was \$125,000 during the first quarter compared to a \$785,000 loss in the first quarter 2007. This is the first profitable quarter in the Corporation’s two year history as a public oil company.

Total production in the first quarter 2008 was 44,162 boe (average 485 boed), a 13% decrease from first quarter 2007 for which total production was 50,693 boe (average 563 boed). This decrease was largely attributable to production declines from Eagle Rocks interest in Antelope Lake, Saskatchewan, the majority of which interests were divested effective April 1, 2008. Eagle Rock’s production in the first quarter 2008 was lower than anticipated due to regulatory delays approving the tie-in of two forth quarter 2007 drills in the Red Coulee area of southern Alberta.

In the first quarter 2008 the Corporation drilled 1 (1 net) commercial well targeting the Cantaur zone on its remaining Antelope Lake interests. In the Beverley area of south-

west Saskatchewan, Eagle Rock drilled and completed a well in the Cantaur zone during the fourth quarter 2007, which was also brought on production in the first quarter of 2008. With the success of these two wells, Eagle Rock is assessing the potential for additional drilling opportunities on Eagle Rock's remaining 100% working interest lands in the Antelope Lake and Beverley areas.

Management anticipates exiting 2008 with production of approximately 700 boes/d and has budgeted capital expenditures in the range of \$9 - \$12 million for 2008. Capital expenditures will be funded from Eagle Rock's existing credit facilities and cash flow from operations. If oil prices continue at current levels, the cash flow will fund capital expenditures at the high end of this range.

**Funds flow from operations adjusted for changes in non cash working capital.*

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 the Company's website at www.eaglerockexploration.com or contact:

Jim Silye, President and Chief Executive Officer

Tel: (403) 269-4040, Fax: (403) 261-1978

E-mail: jimsilye@eagler.ca

The TSX Venture Exchange has not reviewed and 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 Eagle Rock'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 Eagle Rock 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 Eagle Rock 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.