

Double Eagle Petroleum Co.

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Colorado-- FOR IMMEDIATE RELEASE

Date: July 16, 2008

Double Eagle Petroleum Co. Announces Commencement of Developmental Drilling Program for 2008

Denver, Colorado – Double Eagle Petroleum Co. (**NASDAQ: DBLE**) announced today that it has commenced its 2008 Atlantic Rim drilling program in the Catalina Unit. The construction of drilling sites and infrastructure is the first step of the program and will be followed by the drilling of wells. The Company has three drilling rigs contracted and on-site. The first two rigs are expected to begin drilling the week of July 20 with the third rig starting the week of July 27th. July 16th is the first day that construction activities are allowed in the Atlantic Rim due to wildlife stipulations.

Richard Dole, Chairman of the Board of Double Eagle, commented: “We are excited that we are able to begin our 2008 expansion of this developmental project on time and a month earlier than in 2007. We expect to add 24 new producing wells, additional injection wells and finalize the feasibility for the water treatment facility. The additional injection wells will allow us to put on production the 10 wells already drilled but shut-in due to current water injection limitations.”

About Double Eagle

Double Eagle Petroleum Co. explores for, develops, and sells natural gas and crude oil, with natural gas constituting more than 95% of its production and reserves. The Company’s current major development activities are in its Atlantic Rim coal bed methane play and in the Pinedale Anticline in Wyoming.

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This release contains forward-looking statements regarding Double Eagle’s future plans and expected performance based on assumptions the Company believes to be reasonable. A number of risks and uncertainties could cause actual results to differ materially from these statements, including, without limitation, the success rate of exploration efforts and the timeliness of development activities, fluctuations in oil and gas prices, and other risk factors described from time to time in the Company’s reports filed with the SEC. In addition, the Company operates in an industry sector where securities values are highly volatile and may be influenced by economic, environmental and other factors beyond the Company’s control. Double Eagle undertakes no obligation to publicly update these forward-looking statements, whether as a result of new information, future events or otherwise.

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