

Double Eagle Petroleum Co.

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Colorado-- FOR IMMEDIATE RELEASE

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Double Eagle Petroleum Co. Reports Waltman Unit Production Results

Denver, Colorado – Double Eagle Petroleum Co. (NASDAQ: DBLE) reported today on initial production rates at the South Waltman 24-24 well.

The Waltman 24-24 well, which was drilled into the Lance formation at a TD of 9,342 feet, was completed and began producing July 31, 2009. Average daily rates as of August 27, 2009 were 1,287 Mcf and 13.5 barrels of oil on a 16/64 inch choke with casing pressure of 750 psi and flowing tubing pressure of 700 psi. Since the well began flowing, the gas volume has declined consistent with the surrounding Chevron wells. Once line pressure is stabilized, Double Eagle has plans to bring on the adjacent Waltman 34-24 well. Six additional wells are available for future drilling in this area on leases the Company owns. Double Eagle has 46.67% working interest in the Waltman 24-24 well.

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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