

# Double Eagle Petroleum Co.

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Colorado-- FOR IMMEDIATE RELEASE

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## **Double Eagle Petroleum Co. Obtains Lease Suspension at Main Fork Unit**

**Denver, Colorado** – Double Eagle Petroleum Co. (**NASDAQ: DBLE**) announced today that on June 22, 2009 the Bureau of Land Management (BLM) approved the suspension of operations and production (SOP) for all leases within the Main Fork Environmental Impact Study Area (EIS) effective May 1, 2009. This area includes the TTU#1 wellbore.

The SOP includes all federal leases which Double Eagle owns an interest on its Main Fork federal unit prospect. The SOP stops the expiration of all lease terms and halts any lease rentals until the EIS is completed. Double Eagle had requested the EIS be prepared to evaluate the impacts of a full-field development scenario in the area. Double Eagle plans to meet in the third quarter of 2009 with officials from the Bureau of Land Management and the United States Forest Service to discuss the commencement of the EIS process, which is expected to take up to three years to complete. In the meantime, Double Eagle will not be prevented from exercising its approved rights to re-enter the TTU #1 wellbore or drill a new well at the TTU #3 well site.

### **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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