

Double Eagle Petroleum Company

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FOR IMMEDIATE RELEASE

Date: February 24, 2011

Double Eagle Petroleum Announces Year End 2010 Earnings Release and Conference Call

Denver, Colorado, February 24, 2011 -- Double Eagle Petroleum Co. (NASDAQ: DBLE), an independent oil and gas exploration and production company, will report its year end 2010 financial and operating results on Tuesday, March 8, 2011, by issuing a press release before the market opens and conducting a conference call on that date at 11:00 a.m. Eastern Time.

The conference call information is as follows:

Dial-In-Number: 1-800-434-1335

Please Request: Double Eagle Year End 2010 Earnings Call

Participant Code: 737398#

A recording of the call will be available for delayed playback for one week beginning at approximately 12:00 p.m Eastern Time on March 8, 2011. To access the replay, dial 1-800-704-9804, and provide the confirmation code by entering a "*" then 737398#.

About Double Eagle Petroleum Co.

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 currently has development activities and opportunities in its Atlantic Rim coal bed methane and in the Pinedale Anticline in Wyoming. Also, exploration potential exists in its Niobrara acreage in Wyoming and Nebraska, which totals over 70,000 net acres.

This release may contain forward-looking statements regarding Double Eagle Petroleum Co.'s future and expected performance based on assumptions that the Company believes are reasonable. No assurances can be given that these statements will prove to be accurate. A number of risks and uncertainties could cause actual results to differ materially from these statements, including, without limitation, decreases in prices for natural gas and crude oil, unexpected decreases in gas and oil production, the timeliness, costs and results of development and exploration activities, unanticipated delays and costs resulting from regulatory compliance, and other risk factors described from time to time in the Company's Forms 10-K and 10-Q and other reports filed with the Securities and Exchange Commission. 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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