EAGLE ENERGY™ TRUST

PRESS RELEASE

FOR IMMEDIATE RELEASE: March 1, 2013

EAGLE ENERGY TRUST ANNOUNCES 2012 YEAR END RESERVES AND PROVIDES OPERATIONS UPDATE

Calgary, Alberta — March 1, 2013: Eagle Energy Trust (the "Trust") (TSX: EGL.UN) is pleased to announce the results of the independent reserves evaluations of its U.S. subsidiary ("Eagle"). The reserves evaluations were conducted by GLJ Petroleum Consultants ("GLJ") for Eagle's reserves in the Luling area and by Netherland, Sewell & Associates, Inc. ("NSAI") for Eagle's reserves in the Midland area. The reserves evaluations are effective December 31, 2012 and were prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities.*

This press release contains statements that are forward looking. Investors should read the "Note Regarding Forward-Looking Statements" at the end of this press release. Figures within this press release are presented in Canadian dollars unless otherwise indicated.

<u>Year End Reserves Report - Highlights</u>

- A 188% increase year-over-year in total proved reserves.
- A 107% increase year-over-year in proved developed producing reserves.
- A $US 46.4 million increase year-over-year in PV10 value of proved developed producing reserves.
- An 86% increase in total proved reserves per Eagle unit (31% increase in proved plus probable reserves per Eagle unit) from December 31, 2011.
- Total proved plus probable reserves of approximately 15.6 million barrels of oil equivalent ("boe") (68% proved, 29% proved producing).
- Total proved plus probable reserves additions of 8.9 million boes during 2012 (including the Midland acquisition, and a reduction of 1.1 million boes for probable reserves in the Luling area).
- Reserve life index of 14.3 years (up 78%) based on forecast 2013 average production.

- 83% of the proved producing reserves are light oil, 10% are natural gas and 7% are natural gas liquids.

The following tables summarize the independent reserves estimates and values as at December 31, 2012 of Eagle's reserves:

Summary of Reserves

	Company Gross[1]			
Reserves Category	**Oil**	**Natural Gas Liquids**	**Natural Gas**	**Total**
	(Mbbls)	*(Mbbls)*	*(MMcf)*	*(Mboe)*
Proved				
Developed Producing	3,790	440	1,970	4,558
Developed Non-Producing	538	135	607	774
Undeveloped	3,943	768	3,415	5,280
Total Proved	8,271	1,342	5,993	10,612
Probable	4,322	402	1,790	5,023
Total Proved Plus Probable	12,593	1,744	7,783	15,635

Note:

(1) Company gross reserves are Eagle's total working interest share before the deduction of any royalties and without including any of Eagle's royalty interests. Eagle holds non-material overriding royalty interests in certain of its assets in the Midland area.

Summary of Net Present Value of Future Net Revenue of Reserves

	Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year) [1]				
Reserves Category	0%	5%	10%	15%	20%
	($US 000)	*($US 000)*	*($US 000)*	*($US 000)*	*($US 000)*
Proved					
Developed Producing	172,328	136,296	115,303	101,368	91,308
Developed Non-Producing	32,109	19,781	13,326	9,501	7,022
Undeveloped	142,941	71,893	37,530	18,657	7,333
Total Proved	347,379	227,970	166,158	129,526	105,662
Probable	237,663	140,820	98,102	74,383	59,290
Total Proved Plus Probable	585,041	368,790	264,261	203,909	164,952

Notes:

(1) Estimates of after-tax future net revenue are not presented because neither Eagle nor the Trust will be subject to taxes in Canada.

(2) It should not be assumed that the present values of estimated future net revenue shown above are representative of the fair market value of the reserves. There is no assurance that such price and costs assumptions will be attained and variances could be material. The recovery and reserves estimates of crude oil reserves provided in this press release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided in this press release.

(3) Present values of estimated future net revenue shown above are based on GLJ's escalated price forecast as of January 1, 2013, which assumes a base 2013 oil price of $US 90.00 per barrel of oil (NYMEX WTI at Cushing) and a base 2013 natural gas price of $US 3.75 per million British thermal units of natural gas (NYMEX at Henry Hub).

Management's Commentary on Reserves

Mr. Richard Clark, President and Chief Executive Officer, stated, "For a Trust, proved reserves, particularly the proved developed producing reserves, are the most important to the sustainability of our cash flow and distribution payments. We are pleased to report a year-over-year increase in total proved reserves of 188%, in proved developed producing reserves of 107% and in the PV10 value of our proved developed producing reserves of $US 46.4 million, all inclusive of our Midland acquisition. On a per unit basis, Eagle's total proved reserves increased by 86%, and its total proved plus probable reserves increased by 31% from December 31, 2011."

"Eagle's business model is to acquire predominantly low risk properties with development and exploitation potential and grow production by converting those non-producing assets to producing assets. We expect to fully book proved plus probable reserves at the time of acquisition and then, over time, develop those reserves. Under this business model, we would expect to see moderate to no increase in proved plus probable reserves bookings unless Eagle makes additional acquisitions. As Eagle harvests its assets, we expect to see regular movement from the probable reserves category into proved reserves."

"For 2012, with the increase in Eagle's proved reserves, we see this evolution being followed in both of our fields. As previously announced, the early part of Eagle's 2012 drilling program in the Luling area did not meet expectations due to mud displacement issues during well completion. However, once these issues were addressed, wells drilled in the latter part of 2012 performed at forecast levels. Internal technical work by Eagle staff confirms the ultimate potential of the Luling pool. We expect that success in the 2013 drilling program in Luling will meet expectations and replace 2012 reserve adjustments."

"Our Midland drilling program delivered results as expected in 2012 and reserves in the Midland area remained consistent with prior bookings."

Operations Update

Eagle's average production for the months of January and February 2013 was 2,888 boe/d, which is consistent with Eagle's previously published guidance. Mr. Clark stated, "Eagle is on target to add additional production with the start of its 2013 capital program, beginning in April with five planned wells in Midland, followed by six planned wells in Luling beginning in June. As promised, we continue to lower our operating costs, as evidenced by our estimated fourth quarter operating costs of approximately $13.70 per boe (including estimated transportation costs of $2.00 per boe)."

100% of Eagle's Production is in Texas

All of Eagle's production is located in the State of Texas. 88% of Eagle's revenue comes from light oil production. Eagle recently renewed its oil marketing arrangement, increasing its overall realized weighted oil price to approximately $US 2.67 above WTI (excluding estimated transportation costs of $2.00 per boe). By comparison, over the past few months, producers of Canadian light and heavy oil have experienced record reductions to their wellhead prices by as much as $15 to $40 per barrel, respectively, to the price of WTI. Having all of its production in the United States gives Eagle a significant pricing advantage over producers of Canadian domestic oil.

Note Regarding Forward-Looking Statements

Certain of the statements made and information contained in this press release are forward-looking statements and forward looking information (collectively referred to as "forward-looking statements") within the meaning of Canadian securities laws. All statements other than statements of historic fact are forward-looking statements. Statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

Forward-looking statements include those pertaining to the estimated volumes and value of Eagle's proved and probable reserves, forecasted 2013 average production level, Eagle's 2013 drilling and capital program, Eagle's reserve life index, and future commodity prices. These forward-looking statements are based on management's current beliefs as well as assumptions made by, and information currently available to, management, including the accuracy of the estimates of Eagle's reserves volumes, future commodity prices and costs assumptions, estimated future production levels, the ability to obtain equipment in a timely manner to carry out proposed drilling and development activities and the ability to market oil, natural gas and natural gas liquids successfully. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

The success of Eagle's drilling program is a key assumption in the production estimates for 2013. The primary risk factors which could lead to Eagle not meeting its production targets are: (i) production additions from drilling activity are less than expected; (ii) a lack of access to drilling rigs and related equipment on a timely basis and at reasonable prices due to high industry demand or poor weather; and (iii) unexpected operational delays and challenges. Increases in capital costs from forecast amounts can result from the foregoing reasons as well as general cost inflation in the industry. Additionally, Eagle may choose to decrease capital expenditures from those anticipated in its budget projections, therefore affecting production estimates for 2013. There are many risk factors inherent in the oil and gas industry in general that could result in production levels being less than anticipated from petroleum reserves, including such risk factors as greater than anticipated declines in existing production due to poor reservoir performance, the unanticipated encroachment of water or other fluids into the producing formation, mechanical failures or human error or inability to access production facilities, among other factors.

These assumptions necessarily involve known and unknown risks and uncertainties inherent in the oil and gas industry such as geological, technical, drilling and processing problems and other risks and uncertainties, as well as the business risks discussed in the Trust's Annual Information Form under the heading "Risk Factors".

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward looking statements will not occur. Although management believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date the forward-looking statements were made, there can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to the Trust and its unitholders. The Trust does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Oil and Natural Gas Measures

This press release contains disclosure expressed as “boe” or “boe/d”. All oil and natural gas equivalency volumes have been derived using the conversion ratio of six thousand cubic feet (“Mcf”) of natural gas to one barrel (“bbl”) of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. In addition, given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a boe conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

Eagle Energy Trust is an energy trust created to provide investors with a publicly-traded, oil and natural gas focused, distribution producing investment, with favourable tax treatment relative to taxable Canadian corporations.

All material information pertaining to Eagle Energy Trust may be found under Eagle’s issuer’s profile at www.sedar.com or on Eagle’s website at www.EagleEnergyTrust.com.

Eagle’s units are traded on the Toronto Stock Exchange under the symbol EGL.UN.

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