NEWS RELEASE

FOR IMMEDIATE RELEASE:

Eagle Energy Trust Releases Third Quarter Results:
Actively pursuing redeployment opportunities, $69.5 million cash on hand, debt free, and a $61.6 million unused credit facility

Calgary, Alberta: November 6, 2014 (TSX: EGL.UN): Eagle Energy Trust (the **"Trust"** or **"Eagle**") is pleased to report its financial and operating results for the third quarter of 2014.

Richard Clark, Eagle's President and Chief Executive Officer, stated "Eagle exited the third quarter in a strong financial position, with $69.5 million cash on hand, no debt and a $61.6 million unused credit facility. Eagle is actively pursuing acquisitions to redeploy capital in attractive investment opportunities. Our recent announcement to seek unitholder approval to permit investment in Canadian assets would expand our range of opportunities. We will still continue to actively acquire, operate and exploit U.S. oil and gas production. We are well positioned to achieve our primary objective of providing investors with a reliable distribution paying investment."

The Trust's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2014 and related management's discussion and analysis have been filed with the securities regulators and are available on the Trust's website at www.eagleenergytrust.com and on SEDAR under the Trust's issuer profile at www.sedar.com.

In this news release, references to "Eagle" include the Trust and its operating subsidiaries. This news release contains statements that are forward-looking. Investors should read the "Note regarding forward-looking statements" near the end of this news release.

Conference Call to Discuss Third Quarter Results

Richard Clark, President and Chief Executive Officer, Kelly Tomyn, Chief Financial Officer, and Wayne Wisniewski, Chief Operating Officer, will host a conference call and webcast on Friday, November 7 at 9:00 a.m. MT (11:00 a.m. ET) to discuss the third quarter results.

To participate in the conference call, dial 877-291-4570 (international dial-in number 647-788-4919) approximately 10 minutes prior to the call. To view the webcast, visit http://www.gowebcasting.com/6099 at the time of the call. A question and answer period will follow the call.

Two hours after the live call, a digital recording will be available for replay until midnight on November 21, 2014. To access the recording, call 416-621-4642 or 800-585-8367 and quote this conference ID: 24456877. An audio version will also be available on Eagle's website at www.eagleenergytrust.com.

Highlights for the three months ended September 30, 2014

- Over 80% of the Trust's current production is hedged at an average price of over $US 90 per barrel WTI through to June 30, 2015, and 30% is hedged for the second half of 2015 at an average price of over $US 87 per barrel WTI.
- Eagle disposed of its entire working interest in its Permian properties on August 29, 2014 for net proceeds of $150.1 million ($US 140 million) after closing adjustments.

- The Trust is in a strong financial position, with approximately $69.5 million ($US 62.0 million) cash on hand, debt free and a $61.6 million ($US 55 million) unused credit facility.
- Eagle suspended the Premium Distribution™ component of its Distribution Reinvestment Plan ("DRIP") and reduced the market discount from 5% to 2% on units acquired under the regular DRIP. DRIP participation is expected to be substantially reduced from 60% to the range of 5% to 8%, significantly reducing the number of units issued each month.
- To date, 91% of the $US 28 million capital program for 2014 has been executed with results performing to expectations.
- In recent news, Eagle announced that it will seek unitholder approval at a Special Meeting on November 24, 2014 to permit investment in Canadian assets to expand its range of opportunities in addition to continuing to actively acquire, operate and exploit U.S. oil and gas production in accordance with the Trust's growth strategy.

Disposition

On August 29, 2014, the Trust's U.S. operating subsidiary closed the sale of its entire working interest in oil and natural gas properties in the Permian Basin, located near Midland, Texas, for net proceeds of $150.1 million ($US 140 million) after closing adjustments.

The Trust's working interest production following the closing of the disposition of the Permian properties was approximately 1,900 barrels of oil per day.

Operations update

Hardeman Properties

Eagle commenced drilling its first well in Hardeman County, Texas using newly processed and interpreted 3D seismic in late September. Results of this well are expected by mid-November. Eagle commenced drilling its second Hardeman County well in late October. Eagle continues to evaluate the newly processed seismic data to de-risk additional drilling opportunities. While primarily targeting Mississippian carbonates, an opportunity also exists for Pennsylvanian and Ordovician production.

Eagle began operating its first Hardeman property in January 2014 and its second Hardeman property in March 2014. From the time Eagle assumed operations, costs have been reduced on both properties and continue to trend downward as a result of reduced water disposal and power costs. These two components represent approximately 80% of field operating costs. Eagle has been optimizing water disposal techniques with the overall vision to have all water piped to Eagle owned and operated disposal wells across the field. Eagle plans to drill a salt water disposal well in 2015 pending permits and rig availability. Propane is utilized at wells remotely situated from the electricity grid. To reduce costs, Eagle acquired and repaired an inactive natural gas sharing system and recompleted a natural gas well to displace propane as fuel. Other initiatives include well-site electrification, the installation of additional natural gas sharing lines and relocating existing natural gas powered generators to further optimize fuel usage.

Salt Flat Properties

Eagle completed and placed one well on production at Salt Flat during the quarter. This well was a "sidetrack" well, and was a successful pilot project undertaken by Eagle to show that, in some cases, production can be added at a lower cost by drilling less expensive "sidetrack" wells instead of drilling new wells. Eagle continues to optimize pump size and power usage in the field and, earlier in the year, installed eight horizontal pumps with good success. In aggregate, the results of the Salt Flat capital program have exceeded expectations.

Year-over-year field operating expense reductions continue at Salt Flat with expenses expected to be 5% to 7% lower than in 2013. On a dollar basis, Eagle expects year-over-year field operating expense savings of approximately $US 1.0 million.

Eagle has negotiated a new power contract for all of its operated assets. This new contract is below five cents per kilowatt hour and will ensure that electrical costs do not fluctuate for the next three years. This is particularly important since electricity constitutes more than half of Salt Flat's operating costs.

During the third quarter, Eagle conducted a high density 3D seismic program at Salt Flat with the intention of developing additional well locations. The program encompassed 8.3 square miles and was completed on time and on budget. The data is presently being processed, with interpretation to commence late in the fourth quarter.

Activity Summary

Wells drilled (rig-released)	**Three Months Ended September 30, 2014**		Three Months Ended September 30, 2013		**Nine Months Ended September 30, 2014**		Nine Months Ended September 30, 2013	
	Gross	**Net**	Gross	Net	**Gross**	**Net**	Gross	Net
Salt Flat	1	0.8	3	2.8	3	2.4	6	5.4
Permian	-	-	2	2.0	2	2.0	5	4.8
Hardeman	-	-	-	-	-	-	-	-
Total	**1**	0.8	5	4.8	**5**	**4.4**	11	10.2

Wells brought on-stream	**Three Months Ended September 30, 2014**		Three Months Ended September 30, 2013		**Nine Months Ended September 30, 2014**		Nine Months Ended September 30, 2013	
	Gross	**Net**	Gross	Net	**Gross**	**Net**	Gross	Net
Salt Flat	1	0.8	3	2.8	3	2.4	6	5.2
Permian	-	-	3	3.0	2	2.0	6	6.0
Hardeman	-	-	-	-	-	-	-	-
Total	**1**	**0.8**	6	5.8	**5**	**4.4**	12	11.2

Outlook

With the August 29, 2014 disposition of its entire working interest in its Permian properties, Eagle announced that it had withdrawn its current guidance and that it expected to provide revised guidance after the sale proceeds are re-deployed. The Trust's working interest production following the disposition of the Permian properties was approximately 1,900 barrels of oil per day. Following the disposition, Eagle has approximately $69.5 million ($US 62.0 million) of cash on hand and a $61.6 million ($US 55 million) unused credit facility.

Eagle will be holding a Special Meeting of unitholders on November 24, 2014 to vote on a special resolution to amend the investment restrictions in Eagle's Trust Indenture to permit the acquisition of Canadian energy assets. Eagle's management and directors have significant experience acquiring and developing energy assets in Canada. Management believes opportunities in Canada are as attractive as opportunities in the U.S. because market conditions in Canada's oil and gas sector have resulted in Canadian oil and gas assets being available at attractive prices. Management expects pricing differentials to continue to narrow over the coming years with the expansion of liquefied natural gas, rail and pipeline infrastructure. Management also believes that investing in Canada will mitigate the Trust's commodity price, foreign exchange and interest rate risk through diversification.

Summary of quarterly results

	Q3/2014	Q2/2014	Q1/2014	Q4/2013	Q3/2013
($000's except for boe/d and per unit amounts)					
Sales volumes – boe/d	2,859	3,341	3,010	2,994	3,052
Revenue, net of royalties	17,143	20,777	19,018	17,318	19,046
per boe	65.19	68.34	70.20	62.87	67.84
Field netback	12,832	16,144	14,705	13,106	15,945
per boe	48.80	53.10	54.29	47.58	56.79
Funds flow from operations	7,476	10,471	10,341	8,794	11,615
per boe	28.43	34.44	38.18	31.93	41.37
per unit – basic	0.22	0.32	0.32	0.28	0.37
per unit – diluted	0.16	0.28	0.25	0.28	0.37
Income (loss)	8,104	(23,158)	2,218	156	(3,241)
per unit – basic	0.24	(0.70)	0.07	0.00	(0.10)
per unit - diluted	0.18	(0.70)	0.02	0.00	(0.10)
Cash distributions declared	9,036	8,775	8,555	8,376	8,204
per issued unit	0.2625	0.2625	0.2625	0.2625	0.2625
Current assets	76,566	8,802	9,116	9,889	9,950
Current liabilities	13,587	32,878	33,348	30,461	20,942
Total assets	240,458	320,182	356,332	335,679	306,021
Total non-current liabilities	2,565	80,126	79,684	70,521	55,069
Unitholders' equity	224,306	207,178	243,300	234,697	230,010
Units issued	34,821	33,739	32,836	32,149	31,469

Field netback and funds flow from operations are non-IFRS measures. See "Non-IFRS Financial Measures".

Working interest sales volumes for the third quarter of 2014 averaged 2,859 boe/d (82% oil, 9% natural gas liquids, 9% natural gas), 6% below September 30, 2013 average sales volumes and 14% below the second quarter 2014 average sales volumes. Third quarter 2014 sales volumes are lower because they only include production from the Permian properties up to the August 29, 2014 disposition date. The Trust's working interest sales volume following the disposition of the Permian properties was approximately 1,900 boe/d.

For the three months ended September 30, 2014, sales revenue decreased by 12% when compared to the prior year's comparative quarter and by 18% when compared to the second quarter of 2014. The decrease is attributable to lower volumes as the Permian properties were sold on August 29, 2014, as well as to lower realized oil prices resulting from the decline in the WTI benchmark price.

There is a quality differential between the benchmark WTI price and the $US price realized by the Trust. Eagle enters into field marketing contracts to obtain the most favourable pricing. Management monitors pricing regularly and endeavours to maximize realized sales prices while minimizing counterparty risk.

For the Salt Flat properties, the field marketing contracts use Louisiana Light Sweet ("LLS") as a benchmark reference price instead of WTI. From May through to November, Eagle's marketing contract holds all other field pricing adjustments fixed and allows the LLS-WTI differential to float.

For Hardeman properties, the field marketing contracts from May through November use WTI as a reference price. These contracts hold all other field pricing adjustments fixed.

Based on current estimated working interest production, Eagle is hedged at approximately 87% for the fourth quarter of 2014 at a weighted average price of $US 93.19 per barrel WTI. The Trust is also hedged at approximately 80% for

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the first half of 2015 at a weighted average price of $US 90.72 per barrel WTI, and at approximately 30% for the second half of 2015 at a weighted average price of $US 87.09 per barrel WTI.

Income (loss) on a quarterly basis often does not move directionally or by the same amount as movements in funds flow from operations. This is primarily due to non-cash items that factor into the calculation of income (loss), and other items which are required to be fair valued at each quarter end. By way of example, third quarter 2014 funds flow from operations decreased 29% from the second quarter while Eagle reported a positive earnings swing of $31.3 million for the same period. This occurred for the following reasons. Firstly, a weaker forward commodity price environment increased the fair market valuation of Eagle's forward commodity contracts. Secondly, an impairment was recognized in the second quarter on Eagle's oil and gas properties in relation to the disposition of the Permian properties. Lastly, the lower unit price at the end of the third quarter of 2014 caused a higher unit-based compensation recovery to be recorded upon performing a fair market valuation of future unit-based payments.

As of September 30, 2014, the Trust had approximately $69.5 million ($US 62.0 million) cash on hand, no debt and $61.6 million ($US 55 million) credit facility.

Capital expenditures

Capital expenditures during the three and nine months ended September 30, 2014 and September 30, 2013 were as follows:

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	%	**Nine Months Ended September 30, 2014**	Nine Months Ended September 30, 2013	%
(000's)	**$**	$		**$**	$	
Exploration and evaluation[1]	-	7	(100)	16	63	(75)
Acquisition - Hardeman	-	-	-	5,409	-	100
Acquisition - Permian - remainder	-	-	-	-	8,830	(100)
Disposition - Permian	(150,147)	-	(100)	(150,147)	-	(100)
Intangible drilling and completions	1,748	8,836	(80)	15,302	25,180	(39)
Seismic	337	-	100	3,284	-	100
Well equipment and facilities	92	2,356	(96)	1,501	3,468	(57)
Other	29	(259)	-	51	197	(74)
	$ (147,941)	10,940	-	(124,584)	37,738	-

Notes:

(1) Exploration and evaluation expenditures relate to amounts spent on land to which no proven reserves are yet assigned.

During the third quarter of 2014, the Trust spent $1.8 million on drilling, completions, tie-ins and recompletions. Of this total, $0.6 million was for drilling and tie-in of one Salt Flat well, $0.7 million was for drilling preparation work on two Hardeman wells (which are currently underway), and $0.5 million was for recompleting existing Hardeman wells. Additionally, $0.3 million was for seismic processing for the Hardeman properties and preparation for the seismic shoot on the Salt Flat properties. Refer to the "Operations update" section of this news release.

Eagle is well positioned for growth with financial flexibility and operational strength. The Trust will continue to actively pursue acquisitions in the U.S. and seek unitholder approval on November 24, 2014 to expand into Canada.

Unitholders Rights Plan Adopted

Eagle also announced today that the board of directors of the administrator of the Trust (the "**Board**") has approved the adoption of a unitholder rights plan (the "**Rights Plan**"). The Rights Plan has been adopted by the Board to allow the Board to respond appropriately to an unsolicited take-over bid. The Rights Plan is intended to discourage coercive or unfair take-over bids and gives the Board time to pursue alternatives to maximize unitholder value, if appropriate, in the event of an unsolicited take-over bid.

Eagle is not adopting the Rights Plan in response to any specific proposal to acquire control of its outstanding units. The Rights Plan is similar to other plans recently adopted by several Canadian companies.

The rights issued under the Rights Plan will become exercisable only when a person, including any party related to it, acquires or announces its intention to acquire 20% or more of the outstanding units of the Trust without complying with the "Permitted Bid" provisions of the Plan or without approval of the Board. Should such acquisition occur, each right will, upon exercise, entitle a right holder other than the acquiring person or related persons to purchase units of the Trust at a discount to the market price at the time.

Under the Plan, a "Permitted Bid" is a bid made to all unitholders of the Trust and is open for acceptance for not less than 60 days. If, at the end of such 60 day period, at least 50% of the outstanding units, other than those owned by the offeror or certain related parties, have been tendered, the offeror may take up and pay for the units but must extend the bid for a further 10 days to allow other unitholders to tender. The Board has the discretion to defer the time at which the rights become exercisable and to waive the application of the Rights Plan.

Although effective as of today, the Rights Plan is subject to Toronto Stock Exchange ("TSX") approval. It will also be required to be ratified by the unitholders of Eagle within six months of its adoption. If the Rights Plan is not ratified by the unitholders, the Rights plan and any rights issued pursuant to it will terminate. If the Rights Plan is ratified, it will continue in effect until the third annual meeting of unitholders thereafter. A copy of the Rights Plan will be available under the Trust's profile on SEDAR at www.sedar.com.

Normal Course Issuer Bid

The Trust also announced today its intention to seek TSX approval for a normal course issuer bid ("**NCIB**"). Purchases of units for cancellation will be made, subject to the Trust's ongoing capital requirements. Such purchases over a 12 month period will not exceed 2,828,041 units, or approximately 8% of the Trust's current outstanding units.

The Trust will file a notice of intention to make an NCIB with the TSX. This bid would commence following TSX acceptance of the notice and continue for up to one year.

Purchases would be made through the facilities of the TSX and other Canadian marketplace in accordance with the requirements of the TSX. The Trust intends to establish an automatic program under which its broker would repurchase the Trust's units pursuant to the NCIB within a defined set of criteria that the Trust would not vary or suspend. The Trust would be able to purchase up to 33,238 units during any trading day, which represents 25% of the Trust's average daily trading volume on the TSX over the past six months. This limitation does not apply to purchases made pursuant to block purchase exemptions. The price paid for the units will be the market price at the time of the purchase and the units repurchased under the NCIB will be cancelled.

The Board believes that, from time to time, market conditions provide opportunities for the Trust to acquire units at attractive prices and that the purchases are an appropriate use of funds that will enhance value of the units held by the remaining unitholders.

Non-IFRS financial measures

Statements throughout this news release make reference to the terms "field netback" and "funds flow from operations" which are non-International Financial Reporting Standards ("IFRS") financial measures that do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Management believes that "field netback" and "funds flow from operations" provide useful information to investors and management since such measures reflect the quality of production, the level of profitability, the ability to drive growth through the funding of future capital expenditures and the sustainability of distributions to unitholders. Funds flow from operations is calculated before changes in non-cash working capital. Field netback is calculated by subtracting royalties and operating costs from revenues. See the "Non-IFRS financial measures" section of the management discussion and analysis for a reconciliation of funds flow from operations and field netback to earnings (loss) for the period, the most directly comparable measure in the Trust's condensed consolidated interim financial statements. Other financial data has been prepared in accordance with IFRS.

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Note regarding forward-looking statements

This news release includes 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.

Forward-looking statements in this news release include those pertaining to the following: Eagle’s plans to pursue acquisitions in the U.S. and Canada to redeploy capital in attractive investment opportunities; the November 24, 2014 special unitholder meeting to seek unitholder approval of a change to the investment restrictions in the Trust indenture to permit investment in Canadian assets; Eagle’s view that investing in Canadian assets (in addition to continuing to actively acquire, operate and exploit U.S. oil and gas production) will expand its range of opportunities and positions Eagle well to achieve its primary objective of providing investors with a reliable distribution paying investment; estimated future participation in the DRIP; estimated distribution levels; Eagle’s drilling plans and potential locations; Eagle’s initiatives to reduce operating costs and its expectation that year-over-year field operating expenses will continue to be reduced from 2013; Eagle’s view that conditions in Canada’s oil and gas sector have resulted in Canadian oil and gas assets being available at attractive prices, that pricing differentials will continue to narrow over the coming years with the expansion of liquefied natural gas, rail and pipeline infrastructure and that investing in Canada will mitigate the Trust’s commodity price, foreign exchange and interest rate risk through diversification; and that Eagle is well positioned for growth with financial flexibility and operational strength; statements regarding the implementation of the Rights Plan, the terms of the rights, the separation of the rights, regulatory and unitholder approval and effect of the Rights Plan; and, subject to regulatory approval, the Trust’s intention to implement a normal course issuer bid.

With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things: that the unitholders will approve the proposed resolution at the Special Meeting to amend the Trust Indenture and permit investment in Canadian assets; the regulatory framework governing taxes in the US and Canada; future oil, natural gas liquid and natural gas prices and weighting; future currency exchange rates; future recoverability of reserves; future distribution levels and participation in the DRIP; future capital expenditures and the ability of the Trust to obtain financing on acceptable terms for its capital projects and future acquisitions; the Trust’s 2014 capital budget, which is subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations; and estimates of anticipated future production, which is based on the proposed drilling program with a success rate that, in turn, is based upon historical drilling success and an evaluation of the particular wells to be drilled; projected operating costs, which are based on historical information and anticipated increases in the cost of equipment and services.

Unlike fixed income securities, Eagle has no obligation to distribute any fixed amount and reductions in, or suspension of, cash distributions may occur that would reduce future yield. The Trust’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the following risk factors: the unitholders do not approve the proposed resolution to amend the Trust Indenture at the Special Meeting; the volatility of oil, natural gas liquid, and natural gas prices; commodity supply and demand; fluctuations in currency and interest rates; inherent risks and changes in costs associated in the development of petroleum properties; ultimate recoverability of reserves; timing, results and costs of drilling and production activities; availability of financing and capital; and new regulations and legislation, including the regulatory framework governing taxes, that apply to the Trust and the operations of its subsidiaries. Additional risks and uncertainties affecting the Trust are contained in the Trust’s Annual Information Form dated March 20, 2014 under the heading “Risk Factors”.

As a result of these risks, actual performance and financial results in 2014 may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. The outcome of the unitholders meeting, Eagle’s future acquisitions, production rates, operating costs, drilling program, capital budget, funds flow from operations, debt, DRIP, payout and sustainability ratios, and distributions are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, commodity prices and industry conditions and regulations. New factors emerge from time to time, and it is not possible for management to predict all of these factors or to assess, in advance, the impact of each such factor on the Trust’s business, or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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.

Note regarding barrel of oil equivalency

This news 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 wellhead. 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.

About Eagle Energy Trust

Eagle is an oil and gas energy trust created to provide investors with a publicly traded, oil and natural gas focused, reliable distribution paying investment.

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

All material information about Eagle may be found on its website at www.eagleenergytrust.com or under Eagle’s issuer profile at www.sedar.com.

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