

NEWS RELEASE



FOR IMMEDIATE RELEASE

Eagle Energy Trust Implements Normal Course Issuer Bid and Suspends DRIP

Calgary, Alberta - January 19, 2015 (TSX: EGL.UN): Eagle Energy Trust ("**Eagle**") today announced that it has received acceptance from the Toronto Stock Exchange (the "**TSX**") of Eagle's notice of intention to make a Normal Course Issuer Bid ("**NCIB**"). Under the NCIB, during the one-year period commencing January 21, 2015 and ending January 20, 2016, Eagle can purchase for cancellation up to 2,852,829 of its units ("**Units**"), representing ten percent of its public float as of January 16, 2015. The purchase program will be administered through the facilities of the TSX, or alternative trading systems, if eligible, and will conform to their regulations.

Eagle's management and directors believe that, from time to time, market conditions provide opportunities for Eagle 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. The actual number of Units purchased under the NCIB, the timing of such purchases and the price at which the Units are bought will depend upon future market conditions, and upon potential alternative uses for Eagle's cash resources. Any purchases will be made by Eagle at the prevailing market price of the Units at the time of purchase and will be subject to a maximum daily purchase volume of 30,732 Units (being 25% of the average daily trading volume of the Units during the previous six calendar months of 122,928 units) except as otherwise permitted under the TSX NCIB rules. All Units purchased under the NCIB will immediately be cancelled. As at January 16, 2015, Eagle had 35,017,112 Units issued and outstanding.

Eagle also announced that it has entered into an automatic unit purchase plan (the "**Plan**") with a broker in order to facilitate repurchases of its Units under its NCIB. Under Eagle's Plan, commencing January 21, 2015, Eagle's broker may repurchase Units under the NCIB at any time including without limitation when Eagle would ordinarily not be permitted to due to regulatory restrictions or self-imposed trading blackout periods. Purchases will be made by Eagle's broker based on the parameters prescribed by the TSX and the terms of the Plan. The Plan will be in place for the one-year period of the NCIB. The Plan has been reviewed by the TSX.

In addition, Eagle announced today that commencing with the January 2015 distribution payable on February 23, 2015 for unitholders of record on January 30, 2015, Eagle's Distribution Reinvestment Plan ("**DRIP**") will be suspended until further notice. Unitholders who had elected to participate in the DRIP will receive cash distributions on the payment date. Unitholders that were enrolled in the DRIP when the plan is suspended will remain enrolled at reinstatement and will automatically resume participation in the DRIP if, and when, the DRIP is reinstated.

Advisory Regarding Forward-Looking Information

This news release includes statements that contain forward looking information ("forward-looking statements") in respect of Eagle's intention to repurchase its Units under its NCIB during 2015 and the suspension of its Distribution Reinvestment Plan. Although Eagle believes that the expectations reflected in such forward-looking statements are reasonable, such statements are based on information currently

available to Eagle's management and their assumptions, including assumptions about future results of operations, market conditions and opportunities for Eagle. These factors and assumptions involve risks and uncertainties, including, without limitation, the risks discussed in Eagle's annual information form dated March 20, 2014 under the headings "Risk Factors" and "Advisory-Forward-Looking Statements and Risk Factors", which may be viewed at www.sedar.com under Eagle's profile and on Eagle's website. Actual results may differ from the forward-looking information in this news release, and the difference may be material and adverse to the Trust and its unitholders. These forward-looking statements speak only as of the date of this news release.

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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