NEWS RELEASE

FOR IMMEDIATE RELEASE

Eagle Energy Trust Announces Strategic Alberta Acquisition in the Twining Field

Calgary, Alberta – July 22, 2015 (TSX: EGL.UN): Eagle Energy Trust ("**Eagle**") is pleased to announce that it has entered into an agreement with a private company ("**Privateco**") for the acquisition by Eagle of all the issued and outstanding shares of Privateco (the "**Transaction**"). The Transaction is valued at approximately $30 million, including Privateco's indebtedness, and will be funded out of Eagle's existing credit facility of $110 million ($US 85 million). It will be completed by the amalgamation of Privateco with a newly incorporated Eagle subsidiary and requires Privateco's shareholder approval. The Transaction is expected to close by the end of August 2015. Directors, officers and a number of other Privateco shareholders, owning an aggregate of more than two-thirds of Privateco's shares, have signed support agreements to vote in favor of the Transaction.

Privateco has estimated production of approximately 750 barrels of oil equivalent per day ("boe/d") (64% oil and natural gas liquids) from the Twining field in Alberta. Privateco has been redeveloping the Twining field with horizontal wells in the Pekisko Pool. This pool is estimated to contain discovered oil initially-in-place of approximately 900 million barrels, with a current recovery factor of less than 5%. To date, Privateco has drilled 10 horizontal wells and has built a new battery to handle current and future development plans, which include over 30 locations that Eagle believes have attractive economic returns in the current price environment.

In this news release, figures are presented in Canadian dollars unless otherwise indicated.

The Acquisition

The highlights of the Transaction are:

- 2.1 MMboe of proved reserves and 7.2 MMboe of proved plus probable reserves.
- Production of approximately 750 boe/d from 92 gross (48 net) wells in the largest Pekisko oil pool in the Western Canadian Sedimentary Basin.
- 64% light oil and natural gas liquids.
- 80% working interest in approximately 41,502 gross (32,650 net) acres.
- Majority operated.
- Approximately $92 million of tax pools, including approximately $40 million of non-capital losses.
- Eagle's 2015 pro forma debt to cash flow of approximately 2x.
- Over 10% accretive to Eagle pro forma cash flow per unit.

- Eagle pro forma corporate payout ratio maintained below 100%.

- Privateco's total corporate decline rate is approximately 20%, which maintains Eagle's pro forma current corporate decline rate below 20%.

Richard Clark, President and Chief Executive Officer of Eagle, commented, "This accretive acquisition is an important step in our expansion into Canada and we are excited to commence building an operations team here. The Transaction adds a solid, low decline production base of 750 boe/d and an attractive development portfolio with over 30 drilling locations that Eagle believes have attractive returns in today's commodity price environment. This acquisition significantly increases our drilling inventory and further supports our key objective of providing sustainable distributions to our unitholders. These locations provide Eagle with the ability to sustain our production rate of approximately 3,750 boe/d for over 5 years."

Kelly Tomyn, Chief Financial Officer of Eagle, added, "Following this transaction, Eagle will maintain its solid balance sheet and financial flexibility. Based on our existing credit facility, Eagle's unutilized bank lines will exceed $40 million excluding any additional lending value for the Privateco transaction, which will be determined during Eagle's overall mid-year borrowing base review. In addition, based on both strip pricing and our pro forma budget assumptions of $US 60 WTI with an FX rate of one dollar U.S. to $1.25 Canadian, the year-end 2015 debt to cash flow ratio approximates 2x and the corporate payout ratio remains below 100%."

The Transaction is subject to customary closing conditions including the approval by Privateco's shareholders. The Board of Directors of Privateco has concluded that the Transaction is in the best interests of Privateco and has unanimously recommended that Privateco shareholders vote their shares in favor of the Transaction. An information circular is expected to be mailed to all Privateco shareholders before August 10, 2015, and the special meeting of Privateco shareholders is anticipated to be held in late August 2015. Closing is expected to occur shortly thereafter.

Privateco is prohibited from soliciting or initiating any discussion regarding any other transaction or sale of assets. Eagle is entitled to match unsolicited competing proposals and will receive a termination fee of $750,000 if a superior proposal is accepted by Privateco.

Forward-Looking Statements

Certain information provided in this news release constitutes forward-looking statements. Specifically, this news release contains forward-looking statements relating to the Transaction, estimates of potential discovered oil initially-in-place and reserves, production, drilling locations, tax pools, pro forma debt to cash flow, cash flow per unit, corporate payout ratio, corporate decline rates and Transaction termination fees. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided in this news release as a result of numerous known and unknown risks and uncertainties and other factors. You can find a discussion of those risks and uncertainties in Eagle's Canadian securities filings, including its Annual Information Form dated March 19, 2015 available on Eagle's website at www.eagleenergytrust.com or on SEDAR at www.sedar.com. Such factors include, but are not limited to: the failure to obtain necessary Privateco shareholder approval of the Transaction, the failure to satisfy the conditions to closing the Transaction, general economic, market and business conditions; risks associated with oil and gas operations; fluctuations in oil and natural gas prices; the results of exploration and development drilling, as well as from recompletions and related activities; timing and rig availability; the uncertainty of reserve estimates; changes in environmental and other regulations; and other factors, many of which are beyond the control of Eagle. There is no representation by Eagle that actual results achieved during the forecast period will be the same as those forecast. Except as may be required by applicable securities laws, Eagle assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise.

Advisory Regarding Oil and Gas Measures and Estimates

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 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.

The estimates of reserves provided in this news release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided. The reserves estimates have been prepared by Privateco's independent reserves evaluator. The effective date of the reserves estimates is March 31, 2015.

This news release contains references to estimates of oil classified as discovered oil initially-in-place ("DOIIP") which are not, and should not be confused with, oil reserves. DOIIP is defined in the Canadian Oil and Gas Evaluation Handbook as the quantity of oil that is estimated to be in place within a known accumulation prior to production. The estimate of DOIIP in this news release has been prepared by Eagle's internal reserves evaluator. The effective date of the DOIIP estimate is March 31, 2015. The estimate of DOIIP is divided into recoverable and unrecoverable portions, with the estimated future recoverable portion classified as "reserves" and "contingent resources" and the remainder classified as at the evaluation date as "unrecoverable". The accuracy of resource estimates is, in part, a function of the quality and quantity of available data and of engineering and geological interpretation and judgment. The size of the resource estimate could be positively impacted, potentially in a material amount, if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir is larger than what is currently estimated based on the interpretation of seismic and well control. The size of the resource estimate could be negatively impacted, potentially in a material amount if additional delineation wells determine that the aerial extent, reservoir quality and/or the thickness of the reservoir are less than what is currently estimated based on the interpretation of the seismic and well control. Estimates of DOIIP described in this news release are estimates only; the actual resources may be higher or lower than those calculated by Eagle's internal reserves evaluator. There is uncertainty that it will be commercially viable to produce any portion of the resources.

Non-IFRS financial measures

Statements throughout this news release make reference to the terms "cash flow" and "corporate payout ratio," which are non-IFRS financial measures that do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Management believes that these terms 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. "Cash flow" is calculated before changes in non-cash working capital and abandonment expenditures. Management considers cash flow to be a key measure as it demonstrates Eagle's ability to generate the cash necessary to pay distributions, repay debt, fund decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, cash flow provides a useful measure of Eagle's ability to generate cash that is not subject to short-term movements in non-cash operating working capital. "Corporate payout ratio" is calculated by dividing capital expenditures (excluding acquisition capital) plus unitholder distributions by cash flow.

About Eagle Energy Trust

Eagle is an oil and gas energy trust created to provide investors with a sustainable business while delivering stable growth in production and overall growth through accretive acquisitions. 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.

For further information, please contact:

Kelly Tomyn
Chief Financial Officer
(403) 531-1574
ktomyn@eagleenergytrust.com

Richard W. Clark
President and Chief Executive Officer
(403) 531-1575
rclark@eagleenergytrust.com

Eagle Energy Inc.
Suite 2710, 500-4th Avenue SW
Calgary, Alberta T2P 2V6
(403) 531-1575
(855) 531-1575 (toll free)
info@eagleenergytrust.com