

NEWS RELEASE



FOR IMMEDIATE RELEASE:

Eagle Energy Trust Releases Second Quarter Results

Calgary, Alberta: August 6, 2015 (TSX: EGL.UN): Eagle Energy Trust (“**Eagle**” or the “**Trust**”) is pleased to report its financial and operating results for the second quarter of 2015.

“During the second quarter of 2015, Eagle continued to maintain a strategic position with a strong balance sheet and stable production base,” said Richard Clark, Eagle’s President and Chief Executive Officer. “With reported sales volumes of 3,034 boe per day, we remain consistent with our 2015 full year guidance.”

“We allocated capital to our Salt Flat and Hardeman properties this quarter. At Salt Flat, we installed two horizontal pumps in older wells, drilled, completed and tied-in three wells, and performed facility upgrades. The capital efficiency of this project was exceptional, at a cost of less than \$20,000 per flowing barrel per day. At Hardeman, we drilled three wells including a salt water disposal well, which is expected to come into service late in the third quarter of 2015. Eagle has implemented a number of enhancements that have resulted in production gains and these new salt water disposal facilities are expected to further reduce operating expenses in the southern part of the Hardeman area.”

“Operating expenses for the second quarter decreased 31% on a per boe basis when compared to the first quarter due to ongoing operating expense reduction initiatives.”

“On July 22, 2015, we were pleased to announce that we entered into an agreement to buy a private oil and gas company, which is expected to close by the end of August, subject to private company shareholder approval. The transaction is attractive for Eagle, allowing us to gain an estimated production of approximately 750 barrels of oil equivalent per day from the Twining field in Alberta,” Mr. Clark added. “This acquisition is an important step in our expansion into Canada and will allow us to build an operations team here. In addition, the property’s attractive portfolio of over 30 drilling locations will provide Eagle with the ability to sustain our production rate of approximately 3,750 boe per day for over 5 years.”

Speaking about Eagle’s position following the transaction, Mr. Clark said, “Post acquisition, we maintain a solid balance sheet and financial flexibility. We expect the unutilized portion of our existing credit facility to exceed \$40 million, with our year-end projected 2015 debt to cash flow ratio stable at approximately 2x and our corporate payout ratio maintained below 100%.”

The Trust’s unaudited interim condensed consolidated financial statements for the three months ended June 30, 2015 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 at www.sedar.com.

Conference Call

Mr. Clark, Kelly Tomy, Chief Financial Officer, and Wayne Wisniewski, Chief Operating Officer, will host a conference call and webcast on Friday, August 7, 2015 at 9:00 a.m. MDT (11:00 a.m. EDT) to discuss the results. To participate in the conference call, dial **614-826-1698** or toll free **844-862-1432** approximately 10 minutes before the call and enter the code **66590726**. To listen to the call on the web, visit <http://www.gowebcasting.com/6590> 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 August 18, 2015. To access the recording, call 855-859-2056 and quote this conference ID: **66590726**. An audio version will also be available on Eagle’s website at www.eagleenergytrust.com.

Throughout this news release, Eagle Energy Trust and its subsidiaries are collectively referred to as “the Trust” or “Eagle” for purposes of convenience. In addition, references to the results of operations refer to operations of the Trust’s subsidiaries in the U.S. and in Canada.

This news release contains information that is forward-looking and refers to non-IFRS financial measures. Investors should read the “Note about Forward-Looking Statements” and “Non-IFRS Financial Measures” sections at the end of this news release. Figures within this news release are presented in Canadian dollars unless otherwise indicated.

Highlights for the Three Months ended June 30, 2015

- Second quarter average working interest sales volumes of 3,034 barrels of oil equivalent per day (“**boe/d**”) (96% oil, 2% natural gas liquids, 2% natural gas) with production on track to meet 2015 full year guidance of 2,950 to 3,150 boe/d (before giving effect to the recently announced acquisition that is expected to close at the end of August, 2015).
- Reported a 35% increase from the first quarter with second quarter funds flow from operations of \$10.5 million (\$38.14 per boe).
- Second quarter unitholder distributions maintained at \$0.09 per unit (\$0.03 per unit per month).
- To the end of the second quarter, 69% of the \$13.7 million capital program for 2015 has been executed with results performing to expectations.

Acquisition

On July 22, 2015, the Trust announced 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 \$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 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.

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 2x¹.
- Over 10% accretive to Eagle pro forma cash flow per unit.
- Eagle pro forma corporate payout ratio maintained below 100%¹.

¹ Based on forecast pricing and foreign exchange rate assumptions in Notes 4(b) and 4(e) of the 2015 Outlook section of this news release.

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

2015 Outlook (excluding the Acquisition, expected to close end of August 2015)

This outlook section is intended to provide unitholders with information about Eagle's expectations for production and capital expenditures for 2015. Readers are cautioned that the information may not be appropriate for any other purpose. This information constitutes forward-looking information. Readers should note the assumptions, risks and discussions under "Note about Forward-Looking Statements" at the end of this news release.

Eagle's 2015 guidance for its capital budget, production and operating costs is unchanged and excludes the recently announced acquisition (refer to the "Acquisition" section of this news release) which is expected to close by the end of August, 2015. Forecast funds flow from operations and debt to trailing cash flow have been updated to include first half actual results and July to December forecast results. Eagle's guidance is summarized as follows:

	2015 Guidance	Notes
Capital Budget	\$13.7 mm	1
Working Interest Production	2,950 to 3,150 boe/d	2
Operating Costs per month	\$1.8 to \$2.0 mm	3
Funds Flow from Operations	\$28.8 mm	4
Debt to Trailing Cash Flow	1.2x	

Notes:

- (1) The 2015 capital budget of \$13.7 million consists of \$US 9.9 million for Eagle's operations in the United States and \$1.4 million for Eagle's operations in Canada.
 - a. Based on a forecast \$US 55.00 West Texas Intermediate ("WTI") oil price, the 2015 capital budget is expected to deliver a distribution of \$0.03 per unit per month (\$0.36 per unit annualized) and a corporate payout ratio of 88%.
 - b. Eagle's 2015 capital budget of \$13.7 million consists of the following:
 - o Salt Flat, Texas
 - 3 (3.0 net) horizontal oil wells
 - Seismic processing, horizontal pump installations
 - o Hardeman, Texas and Oklahoma
 - 3 (3.0 net) vertical wells
 - 1 (1.0 net) salt water disposal well
 - Facilities and seismic capital
 - o Dixonville, Alberta (non-operated)
 - Maintenance capital on waterflood
- (2) 2015 production forecast consists of 97% oil, 1% natural gas liquids ("NGLs") and 2% gas.
- (3) 2015 forecast operating costs result in field netbacks (excluding hedges) of approximately \$24.23 per boe at \$US 55.00 WTI.
- (4) 2015 forecast funds flow from operations is approximately \$28.8 million based on the following assumptions:
 - a. Average working interest production of 3,050 boe/d (the mid-point of the guidance range);
 - b. Forecast pricing at \$US 55.00 per barrel WTI oil, \$US 3.00 per Mcf NYMEX gas and \$US 19.25 per barrel of NGL (NGL price is calculated as 35% of the WTI price);
 - c. Differential to WTI is a \$US 2.25 discount per barrel in Salt Flat, a \$US 2.70 discount per barrel in Hardeman and a \$CA 20.50 discount per barrel in Dixonville;
 - d. Average operating costs of \$1.9 million per month (\$US 0.9 million per month for Eagle's operations in the United States and \$0.7 million per month for Eagle's operations in Canada) being the mid-point of the guidance range; and
 - e. Foreign exchange rate of \$US 1.00 equal to \$CA 1.30.

A table showing the sensitivity of Eagle's funds flow to changes in production, exchange rates and commodity pricing is set out below under the heading "2015 Sensitivities".

2015 Sensitivities

The following tables show the sensitivity of Eagle's 2015 funds flow from operations, corporate payout ratio and net debt to trailing cash flow to changes in commodity price, exchange rates and production:

Sensitivity to Commodity Price

	2015 Average WTI (Production 3,050 boe/d)		
	\$US 50 (FX 1.30)	\$US 55 (FX 1.30)	\$US 60 (FX 1.25)
Funds Flow from Operations	\$27.2	\$28.8	\$29.4
Corporate Payout Ratio	93%	88%	85%
Debt to Trailing Cash Flow	1.3x	1.2x	1.2x

Sensitivity to Production

	2015 Average Production (boe/d) (WTI \$US 55, F/X 1.30)		
	2,950	3,050	3,150
Funds Flow from Operations	\$27.9	\$28.8	\$29.6
Corporate Payout Ratio	90%	88%	85%
Debt to Trailing Cash Flow	1.2x	1.2x	1.2x

Assumptions:

- (1) Annual distribution is \$0.36 per unit.
- (2) No new equity issued.
- (3) Operating costs of \$1.9 million per month (the mid-point of the guidance range).
- (4) Differential to WTI held constant.
- (5) The foreign exchange rate is assumed to be as follows:
 - At \$US 50.00 WTI - \$US 1.00 equal to \$CA 1.30.
 - At \$US 55.00 WTI - \$US 1.00 equal to \$CA 1.30.
 - At \$US 60.00 WTI - \$US 1.00 equal to \$CA 1.25.

Summary of Quarterly Results

	Q2/2015	Q1/2015	Q4/2014	Q3/2014	Q2/2014	Q1/2014	Q4/2013	Q3/2013
(\$000's except for boe/d and per unit amounts)								
Sales volumes – boe/d	3,034	2,995	1,929	2,859	3,341	3,010	2,994	3,052
Revenue, net of royalties	12,884	10,206	10,238	17,143	20,821	18,973	17,119	19,046
per boe	46.66	37.86	57.67	65.19	68.48	70.04	62.15	67.84
Field netback	7,713	3,744	6,841	12,832	16,144	14,705	13,106	15,945
per boe	27.94	13.89	38.54	48.80	53.10	54.29	47.58	56.79
Funds flow from operations	10,532	7,727	5,670	7,476	10,471	10,341	8,794	11,615
per boe	38.14	28.67	31.94	28.43	34.44	38.18	31.93	41.37
per unit – basic	0.30	0.22	0.16	0.22	0.32	0.32	0.28	0.37
per unit – diluted	0.30	0.22	0.15	0.16	0.28	0.25	0.28	0.37
Earnings (loss)	(6,541)	5,477	(35,192)	8,104	(23,158)	2,218	156	(3,241)
per unit – basic	(0.19)	0.16	(1.01)	0.24	(0.70)	0.07	-	(0.10)
per unit - diluted	(0.19)	0.16	(1.13)	0.18	(0.70)	0.02	-	(0.10)
Cash distributions declared	3,130	3,153	7,159	9,036	8,775	8,555	8,376	8,204
per issued unit	0.09	0.09	0.21	0.26	0.26	0.26	0.26	0.26
Current assets	13,382	31,459	33,245	76,566	8,802	9,116	9,889	9,950
Current liabilities	7,754	8,642	10,720	13,587	32,878	33,348	30,461	20,942
Total assets	245,009	265,342	257,172	240,458	320,182	356,332	335,679	306,021
Total non-current liabilities	52,012	60,835	57,547	2,565	80,126	79,684	70,521	55,069
Unitholders' equity	185,243	195,865	188,905	224,306	207,178	243,300	234,697	230,010
Units issued	34,961	35,023	35,017	34,821	33,739	32,836	32,149	31,469

Funds flow from operations is a non-IFRS measure. See “Non-IFRS Financial Measures”.

For the three months ended June 30, 2015, sales volumes remained consistent with the previous quarter. With the exception of the third and fourth quarters of 2014 (which had reduced sales volumes due to the Permian property disposition), production has remained generally consistent.

Funds flow from operations increased in the second quarter of 2015 when compared to the prior quarter due to higher realized commodity prices and lower operating costs. Generally, in times of steady or increasing prices, funds flow from operations grows faster than increases in sales volumes because certain expenses tend to be more fixed in nature, such as general and administrative expenses, and do not change with sales volumes.

Earnings (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 items of a non-cash nature that factor into the calculation of earnings (loss), and those that are required to be fair valued at each quarter end. Second quarter 2015 funds flow from operations increased 35% from the first quarter 2015 while earnings in the first quarter swung to a loss in the second quarter. This occurred primarily due to a non-cash foreign exchange loss recognized on the loan to the Trust's US subsidiary and a decrease in value in the risk management contracts. The forward commodity price environment improved in the second quarter of 2015, decreasing the fair market valuation of Eagle's forward commodity contracts.

Eagle had approximately 1,600 barrels of oil per day hedged at an average WTI price of \$US 90.72 during the second quarter of 2015. For the third quarter of 2015, 1,300 barrels of oil per day are hedged at an average WTI

price of \$US 69.95; and for the fourth quarter of 2015, 990 barrels of oil per day are hedged at an average WTI price of \$US 74.98. In 2016, Eagle has 500 barrels of oil per day hedged at an average WTI price of \$US 65.00.

Segmented Operations

The Trust's operating activities relate solely to the exploration, development and production of petroleum and natural gas resources in the United States and Canada. Costs incurred in the Corporate segment relate to the Trust's hedging program and other expenses incurred in overall financing and administration of the Trust.

United States

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	%	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	%
Production						
Oil (bbls/d)	1,780	2,732	(35)	1,773	2,639	(33)
Natural gas (mcf/d)	282	1,779	(84)	257	1,549	(83)
Natural gas liquids (bbls/d)	56	313	(82)	55	279	(80)
Oil equivalent sales volumes (boe/d @ 6:1)	1,883	3,341	(44)	1,871	3,176	(41)
Activity						
Capital expenditures (\$000's)	7,366	6,519	13	9,576	23,357	(59)
Wells drilled (rig-released)						
Gross	6	2	200	6	4	50
Net	6.0	2.0	200	6.0	3.6	67
Wells brought on-stream						
Gross	4	2	100	4	4	-
Net	4.0	2.0	100	4.0	3.6	11

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	%	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	%
\$000's						
Sales before royalties	11,369	28,705	(60)	20,971	54,775	(62)
Royalties	(3,187)	(7,884)	(60)	(5,989)	(14,980)	(60)
Operating expenses	(2,740)	(4,486)	(39)	(6,596)	(8,558)	(23)
Transportation and marketing expenses	(31)	(191)	(84)	(62)	(388)	(92)
Field netback	5,411	16,144	(66)	8,324	30,849	(73)
(\$/boe)						
Sales before royalties	66.36	94.42	(30)	61.94	95.27	(35)
Royalties	(18.60)	(25.93)	(28)	(17.69)	(26.05)	(32)
Operating expenses	(16.00)	(14.76)	8	(19.48)	(14.88)	30
Transportation and marketing expenses	(0.18)	(0.63)	(72)	(0.18)	(0.68)	(73)
Field netback	31.58	53.10	(41)	24.59	53.66	(54)

Operating expenses for the second quarter decreased 31% on a per barrel basis when compared to the first quarter due to ongoing operating expense reduction initiatives.

During the second quarter of 2015, capital expenditures were \$7.4 million in the United States with average working interest sales volumes of 1,883 boe/d. To date, results from the capital program have met expectations and the Trust is on track to meet its 2015 guidance.

Salt Flat Properties, Texas

At Salt Flat, we installed two horizontal pumps in older wells, drilled, completed and tied-in three wells, and performed facility upgrades. The capital efficiency of this project was exceptional, at a cost of less than \$20,000 per flowing barrel per day.

Hardeman Properties, Texas and Oklahoma

At Hardeman, we drilled three wells including a salt water disposal well, which is expected to come into service late in the third quarter of 2015. Eagle has implemented a number of enhancements that have resulted in production gains and these new southern operating area salt water disposal facilities are expected to further reduce Hardeman area operating expenses.

Canada

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	%	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	%
Production						
Oil (bbls/d)	1,132	-	-	1,131	-	-
Natural gas (mcf/d)	112	-	-	77	-	-
Natural gas liquids (bbls/d)	-	-	-	-	-	-
Oil equivalent sales volumes (boe/d @ 6:1)	1,151	-	-	1,144	-	-
Activity						
Capital expenditures (\$000's)	(982)	-	-	(133)	-	-

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	%	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	%
\$000's						
Sales before royalties	4,956	-	-	9,231	-	-
Royalties	(254)	-	-	(1,123)	-	-
Operating expenses	(1,922)	-	-	(4,004)	-	-
Transportation and marketing expenses	(478)	-	-	(971)	-	-
Field netback	2,302	-	-	3,133	-	-
(\$/boe)						
Sales before royalties	47.31	-	-	44.58	-	-
Royalties	(2.42)	-	-	(5.42)	-	-
Operating expenses	(18.34)	-	-	(19.34)	-	-
Transportation and marketing expenses	(4.57)	-	-	(4.69)	-	-
Field netback	21.98	-	-	15.13	-	-

Dixonville Properties, Alberta

Effective January 1, 2015, a subsidiary of the Trust acquired a 50% non-operated working interest in the Dixonville Montney "C" oil pool, located in the Peace River region of Alberta, Canada. Eagle's 2015 budget in Canada will be

limited to maintenance capital at Dixonville.

Capital expenditures at Dixonville for the three months ended June 30, 2015 consist of a \$1.0 million credit to capital with respect to the 2014 Dixonville acquisition and a \$0.1 million expenditure on maintenance capital.

Corporate

\$000's	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	%	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	%
Administrative expenses	(55)	(1,220)	(95)	(563)	(1,728)	(67)
Risk management gain (loss) - realized	5,626	(1,537)	466	12,922	(2,379)	643
Cash settled award payments	(56)	(196)	(71)	(113)	(362)	(69)
Finance expense	(452)	(919)	(51)	(1,024)	(1,677)	39
Realized foreign exchange gain (loss)	1	(12)	108	(223)	(55)	(247)
Funds flow from operations	5,064	(3,884)	230	10,999	(6,201)	277

For the three and six months ended June 30, 2015, corporate administrative expenses decreased when compared to the prior year's comparative periods due to the one time transaction costs associated with the Trust's internal reorganization in the second quarter of 2014.

At the Corporate level, on a quarter over quarter basis, the net value of commodity price contracts decreased as the forward commodity pricing environment improved, causing the future value of the unrealized contracts to decrease. The net value of these contracts is dependent upon current and forward commodity pricing and, in the case of realized gains and losses, also upon the price of the contract relative to the benchmark oil price at time of settlement.

As a result of the Trust reducing its distribution from \$0.0875 to \$0.03 per unit per month, cash settled award payments decreased when compared to the same quarter of the previous year.

For the three months and six months ended June 30, 2015, finance expenses decreased over the prior year's comparative period, due to the decrease in the Trust's outstanding advances on its \$106 million (\$US 85 million) credit facility.

Non-IFRS Financial Measures

Statements throughout this news release make reference to the terms "funds flow from operations", "field netback" 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.

"**Funds flow from operations**" is calculated before changes in non-cash working capital and abandonment expenditures. Management considers funds flow from operations 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, funds flow from operations 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. Refer to the table in the management's discussion and analysis under "Non-IFRS Financial Measures" for a reconciliation of funds flow from operations to earnings (loss).

"**Field netback**" is calculated by subtracting royalties and operating costs from revenues.

"**Corporate payout ratio**" is calculated by dividing capital expenditures (excluding acquisition capital) plus unitholder distributions by funds flow from operations.

Note about Forward-Looking Statements

Certain of the statements made and information contained in this news 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. The Trust cautions investors that important factors could cause the Trust’s actual results to differ materially from those projected, or set out, in any forward-looking statements included in this news release.

In particular, and without limitation, this news release contains forward-looking statements pertaining to the following:

- the Transaction, including the Transaction value, anticipated closing date, estimates of discovered oil initially-in-place and reserves, and drilling locations of Privateco, as well as estimates of pro forma debt to cash flow, cash flow per unit, corporate payout ratio and corporate decline rates following completion of the Transaction;
- the Trust’s 2015 capital budget and specific uses;
- the Trust’s expectations regarding its 2015 full year average working interest production, operating costs and field netbacks;
- the Trust’s expectations regarding its 2015 funds flow from operations, corporate payout ratio and debt to trailing cash flow, and sensitivities of these metrics to production rates, exchange rates and commodity prices;
- estimated corporate decline rates, sustaining capital and future development costs associated with reserves;
- anticipated crude oil, natural gas liquids and natural gas production levels;
- the Trust’s expectations regarding production from the Dixonville property during the second quarter of 2015; and
- the Trust’s belief that its expected funds flow from operations and undrawn credit facility will be sufficient to fund its current and expected financial obligations.

With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things:

- completion of the Transaction;
- future oil, natural gas liquid and natural gas prices and weighting;
- future currency exchange rates;
- the regulatory framework governing taxes in the US and Canada and the Trust’s status as a “mutual fund trust” and a “SIFT trust”;
- future production levels;
- future recoverability of reserves;
- future distribution levels;
- 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 2015 capital budget, which is subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations;
- not including capital required to pursue future acquisitions in the forecasted capital expenditures;
- 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; and
- projected operating costs, which are based on historical information and anticipated changes in the cost of equipment and services.

The Trust’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and those in the Trust’s Annual Information Form (“AIF”) dated March 19, 2015, for the year ended December 31, 2014, available on the Trust’s website at www.eagleenergytrust.com and on SEDAR at www.sedar.com:

- volatility of oil, natural gas liquid, and natural gas prices;
- commodity supply and demand;
- fluctuations in currency exchange 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 that apply to the Trust and the operations of its subsidiaries.

Additional risks and uncertainties affecting the Trust are contained in the AIF under the heading "Risk Factors".

As a result of these risks, actual performance and financial results in 2015 may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. The Trust's production rates, operating costs, field netbacks, drilling program, 2015 capital budget, funds flow from operations, 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.

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 ("DOIP") which are not, and should not be confused with, oil reserves. DOIP 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 DOIP in this news release has been prepared by Eagle's internal reserves evaluator. The effective date of the DOIP estimate is March 31, 2015. The estimate of DOIP 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.

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.

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