NEWS RELEASE

EAGLE ENERGY™
TRUST

FOR IMMEDIATE RELEASE:

Eagle Energy Trust Announces Closing of Strategic Acquisition in the Twining Field, Alberta and Updates 2015 Guidance

Calgary, Alberta: August 20, 2015 (TSX: EGL.UN): Eagle Energy Trust (the **"Trust"** or **"Eagle**") is pleased to announce that it has completed the previously-announced acquisition of a private oil and gas company ("**Privateco**") with petroleum assets in the Twining Field in Alberta (the "**Transaction**") and has updated its 2015 guidance. The Transaction was valued at approximately $30 million, including Privateco's indebtedness, and was funded out of Eagle's existing credit facility of $US 85 million. It was completed by the amalgamation of Privateco with a newly incorporated operating subsidiary of the Trust.

As a result of the Transaction, Eagle acquired an 80% working interest in petroleum producing properties in the Twining Field located in one of the largest Pekisko oil pools in the Western Canadian Sedimentary Basin. Eagle anticipates the acquisition to be immediately accretive. It will increase Eagle's current production by approximately 750 barrels of oil equivalent per day (**"boe/d"**) from 92 gross (48 net) wells and, with a portfolio of over 30 drilling locations, is anticipated to extend Eagle's inventory necessary to sustain a current production rate of 3,750 boe/d a day for over five years.

The Transaction represents another significant step in Eagle's expansion into Canada, enabling the Trust to commence building an operations team in Canada.

Eagle continues to maintain a strong balance sheet and financial flexibility after the Transaction. The Trust anticipates that the undrawn portion of its existing credit facility will exceed $40 million, with a year-end projected 2015 debt to cash flow ratio at approximately 2x and a corporate payout ratio maintained below 100%.

For more details regarding the Transaction, see Eagle's news release dated July 22, 2015.

In this news release, references to "Eagle" include the Trust and its operating subsidiaries. Figures are presented in Canadian dollars unless otherwise indicated. 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.

Updated 2015 Guidance

After giving effect to the Transaction, Eagle has updated its 2015 guidance as follows:

	Updated 2015 Guidance	Previous 2015 Guidance	Notes
Capital Budget	$ 16.2 mm	$ 13.7 mm	1
Working Interest Production	3,150 to 3,350 boe/d	2,950 to 3,150 boe/d	2
Operating Costs per Month	$2.0 to $2.2 mm	$1.8 to $2.0 mm	3
Funds Flow from Operations	$31.6 mm	$28.8 mm	4
Debt to Trailing Cash Flow	2.1x	1.2x	
Field Netback (Excluding Hedges)	$23.37/boe	$24.23/boe	

Notes:

(1) The 2015 updated capital budget of $16.2 million consists of $US 9.9 million for Eagle's operations in the United States and $4.2 million for Eagle's operations in Canada.

a. Based on a forecast $US 55.00 West Texas Intermediate (**"WTI"**) oil price, the 2015 updated 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 91%.

b. Eagle's 2015 updated capital budget of $16.2 million consists of the following:

- Salt Flat, Texas
  - 3 (3.0 net) horizontal oil wells
  - Seismic processing, horizontal pump installations
- Hardeman, Texas and Oklahoma
  - 3 (3.0 net) vertical wells
  - 1 (1.0 net) salt water disposal well
  - Facilities and seismic capital
- Dixonville, Alberta (non-operated)
  - Maintenance capital on waterflood
- Twining, Alberta
  - 2 (2.0 net) horizontal wells

(2) 2015 updated production forecast consists of 94% oil, 2% natural gas liquids **("NGLs"**) and 4% gas.

(3) 2015 updated operating costs result in field netbacks (excluding hedges) of approximately $23.37 per boe at $US 55.00 WTI.

(4) 2015 updated funds flow from operations is approximately $31.6 million based on the following assumptions:

a. Average working interest production of 3,250 boe/d (the mid-point of the updated 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, a $CA 20.50 discount per barrel in Dixonville and a $CA 15.15 discount per barrel in Twining;

d. Average operating costs of $2.1 million per month ($US 0.9 million per month for Eagle's operations in the United States and $0.9 million per month for Eagle's operations in Canada) being the mid-point of the updated guidance range; and

e. Foreign exchange rate of $US 1.00 equal to $CA 1.30.

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 3,250 boe/d)		
	$US 50 (FX 1.30)	$US 55 (FX 1.30)	$US 60 (FX 1.25)
Funds Flow from Operations	$29.9	$31.6	$32.3
Corporate Payout Ratio	96%	91%	89%
Debt to Trailing Cash Flow	2.2x	2.1x	2.0x

Sensitivity to Production

	2015 Average Production (boe/d) (WTI $US 55, F/X 1.30)		
	3,150	3,250	3,350
Funds Flow from Operations	$30.7	$31.6	$32.4
Corporate Payout Ratio	94%	91%	89%
Debt to Trailing Cash Flow	2.1x	2.1x	2.0x

Assumptions:

(1) Annual distribution is $0.36 per unit.

(2) No new equity issued.

(3) Operating costs of $2.1 million per month (the mid-point of the updated 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.

Advisories

Note Regarding Forward Looking Statements

Certain information provided in this news release constitutes forward-looking statements. Specifically, this news release contains forward-looking statements relating to, among other things, the anticipated impact of the Transaction on Eagle, management's estimates for Eagle's 2015 capital budget, working interest production, funds flow from operations, drilling locations, debt to trailing cash flow, corporate payout ratio, operating costs, field netback, annual distribution, foreign exchange rates, commodity prices and sensitivities of funds flow from operations, corporate payout ratio and debt to trailing cash flow to changes in commodity prices, exchange rates and production.

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. Such assumptions include, but are not limited to: oil, natural gas and NGL commodity prices; foreign exchange rates; production rates; timing and location of drilling wells and estimated operating costs.

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: general economic, market and business conditions; risks associated with oil and gas operations; fluctuations in oil, natural gas and NGL commodity prices; fluctuations in the $US: $CA foreign exchange rate; 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. Actual results will differ, and the difference may be material and adverse to the Trust and its unitholders. 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.

Oil and Natural Gas Measures

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.

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.

"**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.

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