



EAGLE ENERGY™
INC.

NEWS RELEASE

Eagle's 2017 Annual Meeting Result Challenged by Unsuccessful Dissidents

Calgary, Alberta – July 4, 2017 (TSX: EGL): Eagle Energy Inc. announced that dissident shareholders Kingsway Financial Services Inc. and Daniel Gundersen have commenced legal action against Eagle. The dissidents allege that Eagle's 2017 annual meeting on June 27 was improperly conducted.

Eagle believes that the dissidents' allegations are completely without merit. The meeting was conducted in an impartial manner that was lawful, proper and fair to Eagle shareholders, despite the dissidents' repeated and inappropriate attempts to disrupt it. The result of the meeting was that Eagle's incumbent directors were re-elected by Eagle shareholders. The dissidents lost the vote, were provided with evidence of that loss, yet persist in their attempts to discredit Eagle.

The court application is currently scheduled to be heard in Calgary at 11:00 a.m. on July 26, 2017.

About Eagle Energy Inc.

Eagle is an oil and gas corporation with shares listed for trading on the Toronto Stock Exchange under the symbol "EGL".

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

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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. Eagle cautions investors that important factors could cause actual events to differ materially from those projected, or set out, in any forward-looking statements included in this news release.

In particular, this news release contains forward-looking statements pertaining to the scheduled date of a court hearing in respect of allegations by dissident shareholders that Eagle's 2017 annual meeting was improperly conducted.

Actual events could differ materially from those anticipated in these forward-looking statements. 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. Actual events may differ, and the difference may be material and adverse to Eagle and its shareholders. These statements speak only as of the date of this news release and may not be appropriate for other purposes. Eagle 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.