

NEWS RELEASE



FOR IMMEDIATE RELEASE

Eagle Energy Inc. Announces Conditional Approval of the Listing of Eagle by the TSX Venture Exchange

Calgary, Alberta – September 30, 2019 (TSX: EGL): Further to the August 14, 2019 news release of Eagle Energy Inc. (“**Eagle**”) regarding its application to transfer its listing to the TSX Venture Exchange (the “**TSX-V**”) from the Toronto Stock Exchange (“**TSX**”), Eagle announces that the TSX-V has conditionally approved the listing of Eagle as a Tier 2 Oil and Gas Issuer subject to receiving final administrative items and undertakings from Eagle. Eagle is working to complete and submit these items as soon as possible.

The exact timing for the transfer of the listing of Eagle’s common shares to the TSX-V from the TSX is subject to receiving final approval from the TSX-V and TSX and the effective date has not yet been confirmed. It is Eagle’s intention to take all reasonable and prudent steps as required and, with assistance from and cooperation with the TSX-V and TSX, to list Eagle’s common shares on the TSX-V and delist from the TSX without interruption or delay. Eagle will provide an additional update once further information is available.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. In particular, and without limitation, this news release contains forward-looking statements and information relating to the expected listing of its common shares on the TSX-V and voluntary delisting from the TSX. These forward-looking statements and information are based on certain key expectations and assumptions made by Eagle. Assumptions have been made with respect to anticipated approvals from the TSX and TSX-V on the voluntary delisting application and listing application. Although Eagle believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Eagle cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. These include, but are not limited to, the failure of Eagle to meet the TSX-V listing requirements. Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Other risk factors that could affect Eagle’s operations or financial results are included in Eagle’s annual information form and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this news release are made as of the date hereof and Eagle does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Eagle may elect to, Eagle is under no obligation and does not undertake to update this information at any particular time, except as required by law.

About Eagle Energy Inc.

Eagle is an oil and gas corporation with shares currently 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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