



EAGLE ENERGY™
TRUST

PRESS RELEASE

FOR IMMEDIATE RELEASE: November 9, 2011

**EAGLE ENERGY TRUST
PROVIDES OPERATIONAL UPDATE AND
RELEASES THIRD QUARTER FINANCIAL INFORMATION**

Calgary, Alberta — November 9, 2011: Eagle Energy Trust (the “Trust”) (TSX:“EGL.UN”) is pleased to provide an operational update and report its financial and operating results for the third quarter 2011. The Trust’s unaudited consolidated interim financial statements for the nine months ended September 30, 2011 and related management’s discussion and analysis will be available on the Trust’s website at www.eagleenergytrust.com and under the Trust’s issuer profile on the SEDAR website at www.sedar.com.

This press release contains statements that are forward looking. Investors should read the “Note Regarding Forward-Looking Statements” at the end of this press release.

Figures within this press release are presented in Canadian dollars unless otherwise indicated.

Operational Update and Outlook

The Trust is pleased to announce that its US subsidiary’s current working interest production continues to increase as new wells that were recently placed on production continue to clean up. Current working interest production has grown to approximately 2,000 barrels of oil per day, which is a 25% increase from levels reported in its October 6, 2011 press release. Eagle also expects to place an additional seven (5.6 net) horizontal wells on production prior to year end.

Eagle continues to expect to achieve its targeted year end working interest exit rate of 2,400 barrels of oil per day. Assuming this level of production and current market conditions continue, Eagle believes it can maintain its current level of distributions.

In addition to the hedging contracts in place at quarter end, Eagle recently entered into a one year fixed price contract to sell 200 barrels of oil per day at \$US 91.00 per barrel.

The Trust’s estimate of its 2011 average operating costs, including transportation, ranging from \$10.00 to \$11.50 per barrel, remains unchanged.

The Trust continues to execute, indirectly through its subsidiaries, its integrated business plan to acquire and develop high quality, long life oil and gas properties in the United States.

Highlights for the Three Month Period Ended September 30, 2011

- Assumed operatorship of the Salt Flat Field in Texas on August 18, 2011.
- Added key US engineering and field staff, providing the ability to manage full cycle development of the Salt Flat Field, accelerate the strategic focus on potential new acquisitions and manage planned activities.
- Opened a field office in Luling, Texas.
- Third quarter average working interest sales volumes of 995 barrels of oil per day. In addition, 328 barrels per day were temporarily shut in during the quarter due to delays in obtaining Texas Commission on Environmental Quality permits.
- No bank debt, an expanded \$US 16.5 million credit facility available and working capital of \$2.1 million (\$6.3 million when the non-cash current portion of unit based compensation is excluded), providing the Trust with the financial resources to execute its business plan.
- Income of \$0.4 million or \$0.02 per unit.
- Funds flow from operations of \$2.4 million, equating to \$26.55 per barrel or \$0.14 per unit.
- Field netbacks of \$44.58 per barrel.
- Five (4.0 net) salt water disposal wells drilled, to facilitate increased production.
- Three (2.4 net) horizontal oil wells drilled in the Salt Flat Field, with a 100% success rate. One (0.8 net) horizontal oil well drilling at the end of the quarter.
- Twelve (9.6 net) wells brought on-stream in late September, contributing minor production additions to the third quarter, but setting the stage for higher fourth quarter production.
- As at September 30, 2011, ten (8.0 net) oil wells were remaining to be put on production with at least eight (6.4 net) of these wells expected to be brought on production during the fourth quarter.
- Unitholder distributions of \$0.26 per unit for the quarter (\$0.0875 per unit per month).

Summary of quarterly results

	Q3/2011	Q2/2011	Q1/2011
(\$ except for bbls per day amount)			
Sales volumes – bbls per day (100% light oil)	995 ⁽¹⁾	1,214	1,269
Revenue, net of royalties per bbl	5,533,425 60.42	7,304,580 66.10	7,135,417 62.49
Funds flow from operations per bbl per unit – basic & diluted	2,431,584 26.55 0.14	5,029,348 45.52 0.28	5,192,332 45.47 0.29
Income (loss) per unit – basic & diluted	420,694 0.02	1,703,134 0.10	(1,911,011) (0.11)
Cash distributions declared per issued unit	4,847,582 0.2625	4,775,185 0.2625	4,728,040 0.2625
Current assets	14,121,037	20,067,295	27,919,736
Current liabilities	12,022,974	7,298,958	11,712,277
Total assets	164,479,546	150,350,547	154,137,632
Total non-current liabilities	2,670,910	4,495,664	2,893,127
Unitholders' equity	149,785,662	138,555,925	139,532,228

	Q3/2011	Q2/2011	Q1/2011
(\$ except for bbls per day amount)			
Units outstanding for accounting purposes	18,174,580 ⁽²⁾	17,894,470 ⁽¹⁾	17,624,081 ⁽¹⁾
Units issued	18,562,080	18,281,970	18,011,581

Notes:

- (1) In addition, 328 barrels per day were temporarily shut in during the quarter due to delays in obtaining Texas Commission on Environmental Quality permits.
- (2) Units outstanding for accounting purposes excludes 387,500 units issued due to the performance conditions that have to be met to enable such units to be released from escrow.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that describe what management believes might occur in the future in respect of the Trust and its subsidiaries. These forward-looking statements are based on management's current expectations, estimates and projections as at the date of this press release. 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 press release. No assurance can be given that management's beliefs or expectations will prove to be correct and such forward-looking statements in this press release should not be unduly relied upon.

In particular, and without limitation, this press release contains forward looking statements pertaining to the Trust's expectations regarding the tie-in of remaining wells, 2011 exit production rate, operating costs and sustaining its distributions. With respect to these forward-looking statements, assumptions have been made regarding, among other things, estimates of anticipated 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 estimates of projected operating costs, which are based on historical information and anticipated increases 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 inherent risks, timing, results of well production, and changes in costs of drilling and production activities, as well as changes in regulations and legislation that apply to the Trust and the operations of its subsidiaries associated with the development of petroleum properties. Additional risks and uncertainties affecting the Trust are contained in the Trust's December 31, 2010 AIF.

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.

About Eagle

Eagle Energy Trust is an energy trust created to provide investors with a publicly traded, oil and natural gas focused, distribution producing investment with favourable tax treatment relative to taxable Canadian corporations.

Richard W. Clark
President and Chief Executive Officer

All material information pertaining to Eagle Energy Trust may be found under the Trust's issuer

profile at www.sedar.com and on the Trust's website at www.EagleEnergyTrust.com.

The Trust's units are traded on the Toronto Stock Exchange under the symbol EGL.UN.

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