EAGLE ENERGY™
INC.

Notice of Annual Meeting of Shareholders
and
2019 Management Proxy Circular

Tuesday, June 18, 2019
9:00 a.m. (Calgary Time)
at
Altius Centre
2nd Floor, 500 - 4th Avenue SW
Calgary, AB

Vote the Proxy or Voting Instruction Form well in advance. The Deadline to vote is 9:00 a.m. (Calgary time) on Friday, June 14, 2019.

Voting Method	Registered Shareholders If your shares are held in your name and represented by a physical certificate or in a direct registration system.	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary.
Internet	www.investorvote.com	www.proxyvote.com
Telephone	North American Toll Free: 1-866-732-VOTE (8683) Outside North America: 1-312-588-4290	Call the toll-free number listed on your Voting Instruction Form and vote using the control number provided therein.
Facsimile	North American toll free: 1-866-249-7775 Outside North America: 1-416-263-9524	Complete, date, and sign the Voting Instruction Form and fax it to the number listed therein.
Mail	Complete, date and sign the Proxy and return in the enclosed postage paid envelope to: **Computershare Investor Services Inc.** 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1	Complete, date and sign the Voting Instruction Form and return it in the enclosed postage paid envelope.

QUESTIONS OR REQUESTS FOR ASSISTANCE WITH VOTING MAY BE DIRECTED TO THE PROXY SOLICITOR FOR EAGLE:

LH LAUREL HILL ADVISORY GROUP

NORTH AMERICAN TOLL FREE:
1-877-452-7184

COLLECT CALLS OUTSIDE NORTH AMERICA:
1-416-304-0211

EMAIL: ASSISTANCE@LAURELHILL.COM

TABLE OF CONTENTS

This page intentionally left blank.

Eagle Energy Inc.
Suite 2710, 500 – 4th Avenue SW
Calgary, Alberta T2P 2V6
Phone: 403.531.1575
Fax: 403.508.9840
www.EagleEnergy.com

May 9, 2019

Dear Shareholders:

When reflecting on 2018, there were a number of positive outcomes from actions within our control. On a macro level, 2018 saw a challenging commodity price environment and historically wide Alberta oil differentials, both of which negatively impacted the bottom line.

On the positive side, Eagle drilled and completed a key well in our North Texas operating area, improved field netbacks, posted corporate reserve replacement ratios of 363% and 75% on a proved plus probable and proved basis, respectively, and made significant reductions to debt and corporate costs.

Our third horizontal well in our North Texas asset was placed on production in October 2018, with a favorable initial 30 day (IP30) production rate of 518 barrels of oil equivalent ("boe") per day (414 barrels of oil per day). From a proved plus probable reserves standpoint, the addition of 2.5 million gross boe in the U.S. was a testament to our skilled and dedicated subsurface and operations teams.

Last year, we sold our oil and gas interests in Caldwell County, Texas and near Twining, Alberta and used the net proceeds to reduce our debt by 48% and further fund our operations. Our 2018 full year general and administrative expenses, excluding one-time costs associated with dispositions, were 11% lower than our 2017 levels and we estimate our 2019 full year general and administrative expenses will be 28% lower than 2018 levels. We significantly reduced our staff headcount (27%) and contractor workforce in 2018 and made more reductions in early 2019.

In December 2018, as a result of falling WTI prices and historically high Canadian oil differentials, Dixonville saw realized pricing of just over $4/bbl. Beginning in November, we implemented a selective well shut-in program in Canada to maximize cash flow and were able to remain cash flow positive at the field level for the fourth quarter of 2018.

With 2019 seeing a strengthening in WTI and a narrowing of Canadian oil differentials, we have restored production levels to increase field level cash flow. We continue to evaluate exposure to market risks from fluctuations in commodity prices and have entered into risk management contracts to reduce commodity price risks.

We continue to work with our financial advisors to investigate, evaluate and consider other possible asset sales and restructuring alternatives and have curtailed 2019 capital spending.

At this year's Annual Meeting, Eagle is proposing five director nominees for election that, as a group, comprise the right mix of experience and expertise both in Canada and the US. We would like to thank Bruce Gibson, who is retiring this year, for being a dedicated board member since Eagle's inception in 2010.

Our Annual Meeting will be held on Tuesday, June 18, 2019 at 9:00 a.m. (Calgary time). Your vote is important to us. Details about the meeting and how to vote are described in the accompanying Notice of 2019 Annual Meeting of Shareholders and Management Proxy Circular and our 2018 Annual Financial Report is on our website at www.EagleEnergy.com.

Sincerely,

EAGLE ENERGY INC.

Per: *(Signed) Wayne Wisniewski*

Wayne Wisniewski
President & Chief Executive Officer

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 2019 annual meeting (the "**Meeting**") of the holders of common shares (the "**Shares**") of Eagle Energy Inc. ("**Eagle**").

When: Tuesday, June 18, 2019 at 9:00 a.m. Calgary Time

Where: Altius Centre
2nd Floor, 500 - 4th Avenue SW, Calgary, Alberta

The meeting will cover the following items of business:

- receive the consolidated financial statements of Eagle for the years ended December 31, 2018 and December 31, 2017 and the auditor's report thereon;
- appoint the independent auditors of Eagle for the ensuing year;
- fix the number of directors;
- elect directors of Eagle; and
- transact any other business as may properly come before the meeting.

The Management Proxy Circular provides detailed information about the business of the meeting and the voting process.

You are entitled to vote at the meeting if you owned Shares at the close of business on May 7, 2019.

If you are a ***non-registered (beneficial) shareholder*** and receive these materials through your broker or another intermediary, then please complete and return the Proxy Form or Voting Instruction Form in accordance with the instructions provided in that form.

If you are a ***registered shareholder*** and are unable to attend the Meeting in person, then please date and sign the enclosed Proxy Form and send it to Computershare Trust Company of Canada by delivery or mail to 8th Floor, 100 University Avenue Toronto, Ontario, M5J 2Y1 or by fax to 1-866-249-7775 for faxes sent from within Canada and the U.S., or (416) 263-9524 for faxes sent from outside Canada and the U.S. You may also vote by telephone by calling 1-866-732-8683 or via the Internet at www.investorvote.com.

Your Proxy Form must be received by Computershare Trust Company of Canada not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time of the Meeting or any postponement or adjournment thereof. That deadline is 9:00 a.m. (Calgary Time) on Friday, June 14, 2019, unless the Meeting is postponed or adjourned. The Chairman of the Meeting may waive this cut-off time at his discretion without notice.

By Order of the Board of Directors of Eagle Energy Inc.

Signed "*Richard W. Clark*"
Richard W. Clark, Executive Chairman

May 9, 2019

EAGLE ENERGY™
INC.

MANAGEMENT PROXY CIRCULAR

FOR THE ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON TUESDAY, JUNE 18, 2019

This Management Proxy Circular dated May 9, 2019 (the "**Circular**") is prepared to assist those holders of common shares (the "**Shares**") of Eagle Energy Inc. ("**Eagle**") at the close of business on May 7, 2019 (the "**Record Date**"). As a Shareholder of record, you are entitled to attend Eagle's 2019 annual meeting (the "**Meeting**") to be held on **Tuesday, June 18, 2019 at 9:00 a.m.** (Calgary Time) at the Altius Centre, 2nd Floor, 500 - 4 Avenue SW, Calgary, Alberta.

In this Circular,

- ***the Board*** means the board of directors of Eagle;
- ***we***, ***us***, ***our*** *and* ***Eagle*** mean Eagle Energy Inc. if the information pertains to a period on or after January 27, 2016, or its predecessor, Eagle Energy Trust, if the information pertains to a period before January 27, 2016;
- ***you***, ***your*** or ***Shareholder*** mean the holder of Shares;
- ***Shares*** mean the common shares of Eagle Energy Inc.;
- information is as of May 9, 2019 and all dollar amounts are in Canadian dollars unless otherwise indicated.

This Circular has been prepared by the management of Eagle for the solicitation of proxies by management for the Meeting. The cost of the solicitation of proxies by management will be borne by Eagle. See "About the Shareholders' Meeting - Solicitation of Proxies".

We will use Notice and Access to deliver Meeting Materials

We plan to deliver the meeting materials to Shareholders on or about May 14, 2019. We will deliver our meeting materials, including this Circular, and 2018 audited consolidated financial statements over the internet to our Shareholders. You can obtain an electronic version of this Circular and the 2018 audited consolidated financial statements, auditor's report thereon and related management's discussion and analysis of Eagle Energy Inc. on our website at www.EagleEnergy.com and under our issuer profile on www.sedar.com.

We believe that this electronic delivery process, also known as "Notice and Access", expedites the receipt of meeting materials by our Shareholders, reduces our printing and mailing costs, and reduces the environmental impact of producing and delivering the materials required for our Meeting. We will use Notice and Access to deliver the meeting materials to both our registered and beneficial Shareholders. You will receive a notice (the "**N&A Notice**") advising you about how you can obtain copies of the Circular electronically rather than receiving paper copies, and a Proxy Form (if you are a registered Shareholder) or a Voting Instruction Form (if you are a non-registered (beneficial) Shareholder) allowing you to vote at the Meeting.

How to Obtain Paper Copies of the Meeting Materials

You may request paper copies of the Meeting materials, at no cost to you, at any time up to one year from the date the Circular was filed on SEDAR.

Prior to the Meeting, you may request a paper copy of the Meeting materials by calling the toll free number that is indicated on the notice or Voting Instruction Form sent to you and following the instructions provided on the notice or Voting Instruction Form. To ensure that you receive the materials in advance of the voting deadline and meeting date, your request for a paper copy must be received by June 7, 2019. Please note that if you request a paper copy of the Circular, you will not receive a new Proxy Form or Voting Instruction Form, so you should retain the Proxy Form or Voting Instruction Form sent to you in order to vote.

After the Meeting, requests for the Meeting materials may be made by calling Eagle's toll free number at 1-855-531-1575 or writing to our registered office at Suite 2710, 500 – 4th Avenue S.W., Calgary, Alberta T2P 2V6 Attention: Corporate Secretary.

ABOUT THE SHAREHOLDERS' MEETING

Voting

Who Can Vote

As at the date of this Circular, Eagle has 44,243,634 Shares issued and outstanding. You can vote if you owned Shares as of the close of business on the record date of May 7, 2019 (the "**Record Date**").

Each Share entitles the holder to one vote. The voting process is different depending on whether you own your Shares as a registered Shareholder ("**Registered Shareholder**") or as a non-registered Shareholder ("**Beneficial Shareholder**") (see below). If your Shares are held in physical form or in a direct registration system and registered in your name, then you are a Registered Shareholder. However, if, like most shareholders, your Shares are held in a brokerage account, bank or other intermediary, then you are a Beneficial Shareholder. The manner for voting is different for Registered and Beneficial Shareholders. Therefore, you need to carefully read the applicable instructions below.

Principal Shareholders of Eagle

To the knowledge of the directors and executive officers of Eagle, as at the date of this Circular, no person or entity beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the Shares.

Transfer Agent and Registrar

Computershare Trust Company of Canada ("**Computershare**") is our transfer agent and registrar. Computershare receives, counts and tabulates the proxies on our behalf.

Appointment of Proxyholder and Exercise of Vote by Proxy

You can vote by proxy, or by attending the meeting and voting in person. Voting by proxy means that you are giving someone else (your proxyholder) the authority to vote for you at the meeting and it is the easiest way to vote.

The deadline to vote by proxy is 9:00 a.m. (Calgary Time) on June 14, 2019 unless the Meeting is postponed or adjourned.

You can choose anyone to be your proxyholder. The person does not need to be a Shareholder or one of Eagle's representatives named on the Proxy Form (if you are a Registered Shareholder) or Voting Instruction Form (if you are a Beneficial Shareholder), but your Shares will only be voted if your proxyholder attends the meeting and votes for you. Print the person's name in the space provided on the Proxy Form or Voting Instruction Form. If you vote by proxy but do not specify a proxyholder, Eagle's representatives named on the Proxy Form or Voting Instruction Form will act as your proxyholder. Eagle's representatives are officers of Eagle.

Your proxyholder must vote your Shares according to your instructions. If you do not specify your voting instructions, your proxyholder can vote as he or she sees fit. If you do not specify your voting instructions and Eagle's representatives are acting as your proxyholder, they will vote ***for*** each item of business proposed by management as set forth in this Circular.

If there are any changes to the items of business or if any new items are proposed, your proxyholder has the authority to vote as he or she likes. Eagle's representatives will vote on any new or amended items using their best judgment. At the time of printing of this Circular, management knows of no such changes or other matters to come before the Meeting.

Advice to Beneficial Shareholders

You are a Beneficial Shareholder if your Shares are in an account in the name of an intermediary such as a bank, securities broker, trustee, trust company, administrator of self-administered RRSP, RRIF, RESP, TFSA and similar plan (an "**Intermediary**").

The Shareholder meeting materials are being sent to both Registered and Beneficial Shareholders. Eagle intends to reimburse Intermediaries who deliver the meeting materials to Beneficial Shareholders.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every Intermediary has its own mailing procedures and provides its own return instructions to clients. The Proxy Form or Voting Instruction Form supplied to you by your Intermediary will be similar to the Proxy Form provided to Registered Shareholders by Eagle. However, its purpose is limited to instructing the Intermediary on how to vote your Common Shares on your behalf.

You should carefully follow the procedures set out in the Proxy Form or Voting Instruction Form, depending on which type of document you receive. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically mails a scannable Voting Instruction Form instead of a Proxy Form. Beneficial Shareholders are asked to complete the Voting Instruction Form and return it to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders may submit their votes by telephone or via the internet at www.proxyvote.com. The various voting methods will be set out by Broadridge on the Voting Instruction Form. In addition, Eagle may utilize Broadridge's QuickVote™ service to assist Beneficial Shareholders with voting their Common Shares. Beneficial Shareholders who have not objected to Eagle knowing who they are (non-objecting beneficial owners), may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone.

In either case, the Proxy Form or Voting Instruction Form from your Intermediary is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own. Should a Beneficial Shareholder who receives one of the above forms wish to vote in person at the Meeting, or any adjournment(s) or postponement(s) thereof (or have another person attend and vote on behalf of the Beneficial Shareholder), the Beneficial Shareholder should insert the Beneficial Shareholder's or such other person's name in the blank space provided for this purpose. **Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy Form or Voting Instruction Form is to be delivered.**

If you are a Beneficial Shareholder who has already provided voting or proxyholder instructions and want to revoke it, then contact your Intermediary about how to revoke your voting or proxyholder instructions.

Advice to Registered Shareholders

If you are a Registered Shareholder, you can vote in person, or by proxy by signing the accompanying Proxy Form and returning it to Computershare by mail or delivery to Computershare, 8th Floor, 100 University Avenue Toronto, Ontario, M5J 2Y1 or by fax to 1-866-249-7775 for faxes sent from within Canada and the U.S (or 1-416-263-9524 for faxes sent from outside Canada and the U.S).

You may also vote by telephone by calling 1-866-732-8683 or via the internet at www.investorvote.com.

The completed Proxy Form must be deposited with Computershare not later than **48 hours** (excluding Saturdays, Sundays and statutory holidays) prior to the time of the Meeting or any postponement or adjournment thereof.

The deadline to vote by proxy is 9:00 a.m. (Calgary Time) on Friday, June 14, 2019 unless the Meeting is postponed or adjourned.

If a Registered Shareholder has sent a completed Proxy Form and wants to revoke it, then the Registered Shareholder can (i) send written notice to Eagle's registered office at Suite 2710, 500-4th Avenue, S.W., Calgary, Alberta, T2P 2V6 Attention: Corporate Secretary at any time up to and including **5:00 p.m. (Calgary Time)** on the last business day preceding the day of the Meeting, or any postponement or adjournment of the Meeting, at which the proxy is to be used, or (ii) give written notice to the Chairman of the Meeting prior to the commencement of the Meeting or any postponement or adjournment thereof.

Any instrument revoking a proxy has to be executed by the Shareholder or by its attorney authorized in writing, or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. If the instrument of revocation is deposited with the Chairman on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but may also be made by telephone, facsimile transmission or other electronic means of communication, or in person by the directors, officers and employees of Eagle. Eagle has also retained Laurel Hill Advisory Group ("**Laurel Hill**") to provide the following services in connection with the Meeting: developing and implementing Shareholder communication and engagement strategies; solicitation of Shareholder proxies including contacting Shareholders by telephone; liaising with proxy advisory firms; providing input on this Circular, media releases and other forms of shareholder communication; recommending corporate governance best practices where applicable; advising with respect to the Meeting and proxy protocol; and reporting and reviewing the tabulation of Shareholder proxies. In connection with these services, Laurel Hill is expected to receive a fee of $25,000 plus reasonable out-of-pocket expenses. Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Shares. The cost of solicitation of proxies will be borne by Eagle.

Quorum and Approval Requirements

Eagle's bylaws provide that a quorum at the Meeting will consist of two persons present and holding, or representing by proxy, at least 10% of the Shares entitled to vote at the Meeting.

If a quorum is not present at the opening of the Meeting, then the Shareholders present may adjourn the Meeting to a fixed time and place, but may not transact any other business. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Management of Eagle is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of each person who has been a director or executive officer of Eagle at any time since the beginning of Eagle's last financial year, any proposed nominee for election as a director of Eagle, or of any associate or affiliate of any of the foregoing, in respect of any matter to be acted upon at the Meeting except as disclosed in this Circular.

PURPOSES OF THE MEETING

Annual Financial Statements

The audited annual consolidated financial statements of Eagle for the years ended December 31, 2018 and December 31, 2017 (the "**Annual Financial Statements**") and the auditor's report thereon will be placed before the Shareholders at the Meeting. Shareholder approval is not required in relation to the Annual Financial Statements.

The Annual Financial Statements, the Auditor's Report thereon and the related Management's Discussion and Analysis can be found on Eagle's website at www.EagleEnergy.com and under its issuer profile on www.sedar.com. Paper copies of these documents have been mailed to registered Shareholders and to non-registered Shareholders who requested to be on Eagle's mailing list to receive annual financial statements. You can request a paper copy of these documents by calling Eagle's toll free number at (855) 531-1575 or writing to our registered office at Suite 2710, 500 – 4th Avenue S.W., Calgary, Alberta T2P 2V6 Attention: Corporate Secretary.

Appointment of Auditors

The *Business Corporations Act* (Alberta) provides that the auditors of Eagle will be appointed at each annual meeting of the Shareholders. Accordingly, at the Meeting, Shareholders will be asked to consider an ordinary resolution to appoint the firm of PricewaterhouseCoopers LLP, Calgary Alberta, to serve as auditors of Eagle until the close of the next annual meeting of the Shareholders.

The Board recommends that you vote **FOR** approval of the above resolution.

Except where instructed otherwise in a completed Proxy Form or Voting Instruction Form, it is the intention of the persons designated by Eagle in the Proxy Form or Voting Instruction Form accompanying this Circular to vote proxies FOR the above resolution.

PricewaterhouseCoopers LLP was first appointed as auditor of Eagle's predecessor, Eagle Energy Trust, effective July 20, 2010.

An ordinary resolution requires approval by a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting who voted in respect of that resolution.

Election of Directors

Fixing the Number of Directors

The articles of Eagle provide for a minimum of three and a maximum of fifteen directors of Eagle (the "**Directors**"). At the Meeting, Shareholders will be asked to consider an ordinary resolution to vote in favour of a resolution to fix the number of Directors at five.

The Board recommends that you vote **FOR** approval of the above resolution.

Except where instructed otherwise in a completed Proxy Form or Voting Instruction Form, it is the intention of the persons designated by Eagle in the Proxy Form or Voting Instruction Form accompanying this Circular to vote proxies FOR the above resolution.

Election of Directors

At the Meeting, the Shareholders will be asked to elect Directors. The five nominees for election as Directors are the following:

Richard W. Clark
F. Wayne McWhorter
John A. Melton
Warren D. Steckley
J. Wayne Wisniewski

The Board recommends that you vote **FOR** the election of the above five nominees as Directors.

Except where instructed otherwise in a completed Proxy Form or Voting Instruction Form, the persons designated by Eagle in the enclosed Proxy Form or Voting Instruction Form intend to vote FOR the election of the above five nominees as Directors. If, due to circumstances not at present foreseen, any of the persons listed above should not be available for election, it is intended that the persons named in the accompanying Proxy Form or Voting Instruction Form will vote for such other person or persons as the Board may recommend. Information in respect of the nominees for election as directors of Eagle is set forth below under "*Information Concerning Director Nominees*".

Majority Voting Policy

The Proxy Form or Voting Instruction Form allows for voting for individual directors rather than for directors as a slate. Eagle has a Majority Voting Policy pursuant to which, in an uncontested election of directors, if a director does not receive the support of a majority of the votes cast at a meeting of Shareholders in his or her favour, that director will offer to resign from the Board, to be effective upon acceptance by the Board. The Board will refer the resignation offer to the Reserves & Governance Committee for consideration and, subject at all times to their fiduciary duty to Eagle, will accept the resignation unless the Reserves & Governance Committee determines that there are exceptional circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. Within 90 days of the relevant Shareholders' meeting, the Board will make its decision and announce it in a press release, including, if applicable, the reasons for rejecting the resignation offer. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of the Reserves & Governance Committee or the Board at which the resignation offer is considered.

Subject to any corporate law restrictions, the Board may (a) leave a vacancy in the Board unfilled until the next annual general meeting, (b) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the Shareholders, or (c) call a special meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s).

The Majority Voting Policy can be found on Eagle's website at:

www.eagleenergy.com/CorporateGovernance.aspx#.

Eagle will file the voting results regarding all items of business conducted at the Meeting on SEDAR including the number of votes cast for and withheld from each individual director.

Information Concerning Director Nominees

The following table sets forth information with respect to each of the nominees for election as a Director, including all officer positions currently held with Eagle and its U.S. subsidiary, Eagle Hydrocarbons Inc. ("**Eagle US**"), present principal occupation and direct and indirect beneficial ownership of, or control or direction over, Shares held by each nominee. The principal occupation, businesses or employment of each nominee within the five preceding years is set forth below in the biographical information following the table. Membership on committees of the Board is noted in the table below. If elected, each of the Directors will hold office for a term ending at the close of the next annual meeting of the Shareholders following his election or until his successor is elected.

Name and Province/State of Residence	Current Positions and Offices Held	Date Appointed as a Director	Principal Occupation	Shares Beneficially Owned, Controlled or Directed(4)
Richard W. Clark Alberta, Canada	Executive Chairman of Eagle and a director of Eagle US	March 28, 2008	Independent businessman. Executive Chairman of Eagle since September 2017. Prior thereto, Chief Executive Officer of Eagle and Eagle US from March 2008 to September 2017 and President of Eagle and Eagle US from March 2008 to August 2016.	614,321
F. Wayne McWhorter(1)(2)(3) Texas, USA	Independent Director	January 1, 2018	Retired businessman	Nil
John A. Melton(1)(2)(3) Louisiana, USA	Independent Director of Eagle and Eagle US	February 5, 2019	Independent businessman	78,885
Warren D. Steckley(1)(2)(3) Alberta, Canada	Lead Independent Director and Chair of Compensation Committee and Reserves and Governance Committee	April 1, 2010	Independent businessman since September 9, 2013; prior thereto, President and Chief Operating Officer of Barnwell of Canada, Limited (an oil and gas company)	109,445
J. Wayne Wisniewski Texas, USA	President, Chief Executive Officer and a Director of Eagle and Eagle US	November 9, 2017	President, Chief Executive Officer and a director of Eagle and Eagle US	307,776

Notes:

(1) As of the date hereof, the Audit Committee consists of Mr. Steckley, Mr. McWhorter and Mr. Gibson (who will be retiring at the end of his term this year), with Mr. Gibson acting as Chair. Following the Meeting, it is intended that that the Audit Committee will consist of Mr. Steckley, Mr. McWhorter and Mr. Melton, with Mr. McWhorter acting as Chair.

(2) As of the date hereof, the Compensation Committee consists of Mr. Steckley, Mr. McWhorter and Mr. Gibson, with Mr. Steckley acting as Chair. Following the Meeting, it is intended that the Compensation Committee will consist of Mr. Steckley, Mr. McWhorter and Mr. Melton, with Mr. Steckley acting as Chair.

(3) As of the date hereof, the Reserves and Governance Committee consists of Mr. Steckley, Mr. McWhorter and Mr. Gibson, with Mr. Steckley acting as Chair. Following the Meeting, the Reserves and Governance Committee will consists of Mr. Steckley, Mr. McWhorter and Mr. Melton, with Mr. Steckley acting as Chair.

(4) The nominees also hold the following securities of Eagle under its equity incentive compensation plans or agreements:

(a) Mr. Clark holds 226,033 Restricted Share Units and 140,317 Performance Share Units under the 2016 Plan plus 172,500 Restricted Unit Rights ("**RURs**");

(b) Mr. McWhorter holds 63,000 Restricted Share Units under the 2016 Plan;

(c) Mr. Melton holds 61,747 Restricted Share Units under the 2016 Plan and 75,000 RURs;
(d) Mr. Steckley holds 72,053 Restricted Share Units under the 2016 Plan plus 50,000 RURs; and
(e) Mr. Wisniewski holds 239,617 Restricted Share Units and 159,745 Performance Share Units under the 2016 Plan.

Biographical and Other Information of Director Nominees

RICHARD W. CLARK

Executive Chairman and Director
(since March 28, 2008)

Principal Occupation: Independent Businessman

Residence: Calgary, Alberta

Mr. Clark has over 27 years of experience in the oil and gas industry, including 19 years as a legal advisor to energy sector CEOs.

Mr. Clark is the founder, Executive Chairman and a Director of Eagle. He was Eagle's Chief Executive Officer from its inception until September 2017 and also Eagle's President from its inception until August 2016.

Over the past 25 years, Mr. Clark has served as a director of over 20 companies, of which 10 were public. Prior to founding Eagle, his role as a "boardroom-focused" advisor to public company CEOs spanned 19 years. He has served in an executive role or on the board of companies operating in the U.S. for over 20 years.

Before Eagle, Mr. Clark specialized in corporate governance, finance, securities, mergers and acquisitions and venture capital. He has extensive experience in developing innovative financing structures, leading initial public offerings and other debt and equity financings, completing multiple corporate mergers and asset transactions, and advising on U.S. expansion initiatives in the energy sector. Mr. Clark's board experience began in 1991 and, since then, he has served on numerous boards predominantly in the oil and gas sector.

Mr. Clark holds a Bachelor of Arts degree in Economics and Bachelor of Laws degree, both from the University of Calgary.

F. WAYNE MCWHORTER

Independent Director
(since January 1, 2018)

Principal Occupation:
Retired Businessman

Residence: Marshall, Texas

Mr. McWhorter has over 40 years of experience in the oil and gas, banking, public accounting and real estate industries.

Mr. McWhorter served as Chief Executive Officer of MarTex Bancshares, Inc., from February 1993 to March 1999 and Chairman and Chief Executive Officer of First Service Bank of Gladewater, Texas from August 1991 to March 1999.

From 1982 to July 1991, Mr. McWhorter served as the Vice President of Finance and Accounting of Carlile & Howell/Marshall Exploration Inc., a private company based in Texas engaged in oil and gas exploration and production, well drilling and oil field services operations.

Mr. McWhorter also served as the County Judge in Harrison County, Texas from January 2003 to December 2006.

For nine years, Mr. McWhorter was a partner in the certified public accounting firm Fitts, Feille & McWhorter and a senior accountant with the accounting firm Arthur Young (now Ernst & Young).

Mr. McWhorter currently is a trustee of East Texas Baptist University.

Mr. McWhorter holds both a Bachelor of Science degree and a Master in Business Administration degree from Baylor University, Texas.

JOHN A. MELTON

Independent Director
(since February 5, 2019)

Principal Occupation:
Independent Businessman

Residence: Mandeville, Louisiana

Mr. Melton has over 40 years of experience in the oil and gas industry.

Mr. Melton was the co-founder, President, Chief Executive Officer and a director of Petroflow Energy Ltd., a TSX listed company with oil and gas operations in Texas, New Mexico and Oklahoma, from 2005 to 2009. Prior thereto, Mr. Melton was the founder and Chief Executive Officer of TDC Energy Corp., an exploration and production company operating in the Gulf of Mexico, from 1986 to 2000, following which he was the Chairman of TDC from 2001 until 2003.

Mr. Melton is a professional engineer with a Bachelor of Science degree in Electrical Engineering and a Master of Science degree in Electrical Engineering, both from Louisiana State University. He is also a graduate of Harvard Business School's Owner/President Management Program.

WARREN D. STECKLEY

Independent Director
(since April 1, 2010)

Lead Independent Director, and Chair of Compensation Committee and Reserves and Governance Committee

Principal Occupation: Independent Businessman

Residence: Calgary, Alberta

Mr. Steckley has almost 40 years of oil and gas industry experience with technical, financial and investment expertise.

Over the past 24 years, Mr. Steckley served as a director on 19 boards, 13 of which were listed public oil and gas companies. The majority had assets similar to Eagle's and three had assets in the U.S.

For 15 years, Mr. Steckley was the President, Chief Operating Officer and a director of Barnwell of Canada, Limited, an oil and gas company owned by Barnwell Industries Inc., a public company listed on the American Stock Exchange. Prior to that, he was an executive of a private company for four years.

Mr. Steckley holds a Bachelor of Mechanical Engineering degree from the University of Alberta and a Master of Business Administration degree from the University of Alberta.

J. WAYNE WISNIEWSKI

Director
(since November 9, 2017)

Principal Occupation: President and Chief Executive Officer, Eagle and Eagle US

Residence: Houston, Texas

Mr. Wisniewski is Eagle's President and Chief Executive Officer. He has over 30 years of experience in the oil and gas industry, starting as a drilling and production engineer and holding various engineering and senior management positions in multiple companies.

Mr. Wisniewski joined Eagle in 2012 as the Vice President, Operations of Eagle US. Thereafter, he assumed progressively more responsible roles. In 2013, he became the Chief Operating Officer of Eagle US and, in 2015, its President.

In 2016, Mr. Wisniewski became the President of Eagle and, in 2017, he also became its Chief Executive Officer and a director.

Prior to joining Eagle, Mr. Wisniewski spent the preceding 13 years with a major international energy company where he was responsible for production operations exceeding 100,000 boe/d.

Mr. Wisniewski holds a Bachelor of Petroleum Engineering from Texas A&M University, where he earned the Harold J Vance Award for academic achievement, and a Master of Business Administration from Southern Methodist University in Dallas, Texas. He is a professional engineer registered in Texas and Oklahoma.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of Eagle, none of the above nominees (nor any personal holding company of any of such persons) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including Eagle), that: (a) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "Order"), that was issued while the nominee was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an Order that was issued after the nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the knowledge of Eagle, except as described below, none of the above nominees (nor any personal holding company of any of such persons) (a) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including Eagle) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee.

Mr. Steckley was a director of Twin Butte Energy Ltd. ("Twin Butte") from March 20, 2009 until September 1, 2016. On application of Twin Butte's lenders, a receiver was appointed over all of Twin Butte's assets, undertakings and properties pursuant to an order of the Court of Queen's Bench of Alberta under the *Bankruptcy and Insolvency Act* (Canada) granted on September 1, 2016. On January 18, 2017, the Court of Queen's Bench of Alberta granted an order approving a sale transaction of all of Twin Butte's oil and gas assets to a third party.

Mr. Melton was a director and officer of Petroflow Energy Ltd. and its subsidiaries from July 2005 to July 2009. In May 2010, Petroflow's subsidiaries filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware. In order to fully restructure the subsidiaries' debt obligations, Petroflow filed a voluntary petition under Chapter 11 in August 2010. In September 2011, Petroflow and its subsidiaries completed a reorganization under the Chapter 11 Plan and emerged from bankruptcy as a private company.

Penalties or Sanctions

To the knowledge of Eagle, none of the nominees has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a nominee.

Advance Notice By-law

Eagle has adopted an advance notice by-law (the "**By-law**") which applies to nominations of directors at the Meeting and is intended to provide a clear process for director nominations.

Among other things, the By-law requires that a Shareholder wishing to nominate a candidate for election as a director of Eagle at an annual meeting of Shareholders, or a special meeting of Shareholders at which directors will be elected, must provide notice to the Corporate Secretary of Eagle not less than 30 days prior to the date of the meeting (40 days where Eagle uses Notice and Access to deliver proxy-related materials to Shareholders in connection with such meeting); provided, however, that in the event the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to Eagle must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The By-law also specifies the information and accompanying documentation that a nominating Shareholder must provide with respect to the nominating Shareholder and the nominee for the notice to be effective. No person nominated by a Shareholder will be eligible for election as a director of Eagle unless nominated in accordance with the By-law. A copy of the By-law is available on Eagle's issuer profile on SEDAR at www.sedar.com and Eagle's website at www.EagleEnergy.com.

CORPORATE GOVERNANCE

The Directors consider good corporate governance to be central to the effective and efficient operation of Eagle and its subsidiaries. Eagle's corporate governance practices are set forth below.

The Board

A majority of the Board are independent Directors. A Director is independent if the Director has no direct or indirect material relationship with Eagle or its subsidiaries. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a Director's independent judgment. Certain types of relationships are by their nature considered to be material relationships.

Mr. Clark is not an independent Director as he was previously the President and Chief Executive Officer of Eagle and Eagle US and is currently Eagle's Executive Chairman. Mr. Wisniewski is not an independent Director as he is the President and Chief Executive Officer of Eagle and Eagle US.

Three of the five nominees, Messrs. Steckley, McWhorter and Melton, are independent Directors. During 2018, the Board had a sixth director, Mr. Gibson, who was also independent. Mr. Gibson is retiring at the end of his term and will not be standing for re-election this year. As the chair of the Board is not an independent director, Mr. Steckley has been appointed as the Lead Independent Director.

The Board takes steps to ensure that adequate structures and processes are in place to permit the Board to function independently of management of Eagle. One of the responsibilities of the Lead Independent Director is to provide leadership to the independent Directors and to ensure that the policies and procedures adopted by the Board allow the Board to function independently of management. Where matters arise at meetings of the Board which require decision making and evaluation that is independent of management and interested directors, the Directors may hold an *in camera* session among the independent and disinterested Directors, without management or the interested directors present at such meeting.

The following Director is also a director of other issuers that are reporting issuers (or the equivalent):

Director	Directorships in Other Reporting Issuers	Stock Exchange Listing
Warren Steckley	Raise Production Inc.	TSX Venture Exchange

Board Meetings

During 2018, the Board held thirteen Board meetings. As per the Board's customary practice, at each Board meeting, the independent Directors were given an opportunity to hold an *in camera* session during which the non-independent Directors and other members of management were not present. In addition to the meetings of the Board, during 2018, the Audit Committee held four meetings, the Compensation Committee held two and the Reserves and Governance Committee held three. The meeting attendance record of each person who was a Director in 2018 is as follows:

Director	Audit Committee Meetings	Reserves & Governance Committee Meetings	Compensation Committee Meetings	Board Meetings
Richard W. Clark	4	3	2	13
F. Wayne McWhorter	4	3	2	12
Bruce K. Gibson	4	3	2	13
M. Wesley Schrader(1)	2	1	1	5
Warren D. Steckley	4	3	2	13
J. Wayne Wisniewski	4	3	2	13

Note:

(1) Mr. Schrader was a director of Eagle from June 26, 2018 to February 4, 2019.

Mandate

The Board has overall responsibility for the business and affairs of Eagle. The Board has adopted a Board Charter that summarizes the Board's duties and responsibilities, a copy of which is attached to this Circular as Appendix "A". The written mandate of the Board is set forth within the Board Charter.

Position Descriptions

The Board has developed written position descriptions for the Lead Independent Director, Executive Chairman, Committee Chairs, the Directors and the Chief Executive Officer. The Executive Chairman serves as the chair of the Board and is expected to act as the principal interface between the Board and the Chief Executive Officer. If the Executive Chairman is not considered independent, then the Board also designates a director to serve as the Lead Independent Director. The mandate of the Lead Independent Director is to provide independent leadership to ensure that the Board works cohesively and independent of management.

Orientation and Continuing Education

New members of the Board will meet with the Executive Chairman and the executive officers to be informed about Eagle and the operations and business of its subsidiaries and will receive an orientation package which includes Eagle's governance policies and recent public disclosure filings.

The Board does not provide formal continuing education for Directors. Directors maintain the skill and knowledge necessary to meet their obligations as directors through a combination of their existing education, experience as businesspersons and managers, service as directors of other issuers and advice from Eagle's auditor, legal counsel and other advisers. The Board may provide such continuing education opportunities as may be deemed by the Board to be necessary or appropriate to ensure that the Directors maintain or enhance their skills and abilities as directors including their understanding of the nature and operations of Eagle's business.

Ethical Business Conduct

The Board takes various steps to encourage and promote a culture of ethical business conduct at Eagle. The Board has adopted a written code of business conduct and ethics that encourages and promotes a culture of ethical business conduct that is applicable to directors, officers, employees and consultants of Eagle and its subsidiaries. The code of business conduct and ethics can be viewed under Eagle's issuer profile on www.sedar.com and Eagle's website at www.EagleEnergy.com. In addition, the Board has implemented a "whistle blower" policy whereby directors, officers, employees and consultants of Eagle and its subsidiaries are encouraged to report unethical behaviour directly to the Chief Executive Officer, the Executive Chairman or other Board members.

In addition, the skill and knowledge of Directors and officers, and advice from legal counsel, ensure that Directors and officers exercise independent judgment in considering transactions and agreements in respect of which they have a material interest. Directors and officers are also subject to the general obligation under corporate law to disclose and not vote on any material contract or transaction with Eagle or any of Eagle's subsidiaries or any other entity in which they have an interest. In certain circumstances, an independent committee of the Board may be formed to consider and deliberate on such matters in the absence of the interested parties.

Nomination of Directors

The Reserves & Governance Committee of the Board will deliberate on potential new nominees to the Board and make a recommendation to the Board. The Board, in conjunction with the Reserves & Governance Committee, will consider its size each year when it considers the number of Directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively, the competencies and skills required by the Board, the competencies and skills of the existing Directors, and the diversity of views and experience of the existing Directors.

Compensation of Directors and Chief Executive Officer

The Compensation Committee of the Board is responsible for establishing an overall compensation policy for Eagle. The compensation of the Directors is determined by the Board as a whole, on the recommendation of the Compensation Committee, and is based on industry-specific compensation information of comparably-sized companies.

Compensation of the Chief Executive Officer is determined by the independent Directors on the recommendation of the Compensation Committee. The annual incentive and Share-based equity incentive awards of the Chief Executive Officer is determined by the Board, upon the recommendation of the Compensation Committee, based on Eagle's overall performance, Shareholder returns and other relevant factors. See "Executive Compensation".

Board Committees

The Board has formally appointed three standing committees: the Audit Committee, the Compensation Committee and the Reserves & Governance Committee.

Audit Committee Charter

The Directors have adopted a written charter for the Audit Committee, which sets out the Audit Committee's responsibility for (among other things) (i) reviewing Eagle's financial statements and Eagle's public disclosure documents containing financial information and reporting on such review to the Board, (ii) ensuring Eagle's compliance with legal and regulatory requirements, and (iii) overseeing engagement, compensation, performance and independence of Eagle's external auditors, and reviewing, evaluating and approving the internal control and risk management systems that are implemented and maintained by management. A copy of the charter of the Audit Committee is attached to the Annual Information Form of Eagle, which is available under Eagle's issuer profile on www.sedar.com and Eagle's website at www.EagleEnergy.com.

As of the date of this Circular, the Audit Committee is comprised of Messrs. Gibson, Steckley and McWhorter, with Mr. Gibson acting as chairman. As Mr. Gibson will be retiring as a director at the end of his term this year, the Audit Committee will be comprised of Messrs, Steckley, Melton and McWhorter after the Meeting, with Mr. McWhorter acting as chairman.

Each of the members of the Audit Committee is considered "independent" and "financially literate" within the meaning of National Instrument 52-110 *Audit Committees*. Eagle believes that each of the members of the Audit Committee possesses: (i) an understanding of the accounting principles used by Eagle to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Eagle's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting. A description of the education and experience of each member of the Audit Committee is provided above under *"Purposes of the Meeting – Election of Directors - Biographical and Other Information of Director Nominees".*

Compensation Committee

As of the date of this Circular, the Compensation Committee is comprised of the three independent Directors of the Board, Messrs. Gibson, Steckley and McWhorter, with Mr. Steckley acting as chairman. As Mr. Gibson will be retiring as a director at the end of his term this year, the Compensation Committee will be comprised of the three independent Directors of the Board, Messrs. Steckley, McWhorter and Melton after the Meeting, with Mr. Steckley acting as chairman.

Each of the members of the Compensation Committee bring many years of direct experience in determining executive compensation. Mr. Steckley and Mr. Melton have been part of the board or executive team of other oil and gas companies in Alberta and Mr. McWhorter has been part of the board or executive team of companies in Texas. A description of the education and experience of each member of the Compensation Committee is provided above under *"Purposes of the Meeting – Election of Directors – Biographical and Other Information of Director Nominees"*. The Compensation Committee assists the Board in its oversight role with respect to human resources and compensation, including equity-based compensation, and continuity planning and development of officers. Among other things, the Compensation Committee has responsibility for evaluating and making recommendations to the Board regarding the compensation of officers and the equity-based and incentive compensation plans, policies and programs of Eagle.

Reserves & Governance Committee

The Reserves & Governance Committee is currently comprised of the three independent Directors of the Board, Messrs. Gibson, Steckley and McWhorter, with Mr. Steckley acting as chairman. As Mr. Gibson will be retiring as a director at the end of his term this year, the Reserves & Governance Committee will be comprised of the three independent Directors of the Board, Messrs. Steckley, McWhorter and Melton after the Meeting, with Mr. Steckley acting as chairman.

The mandate of the Reserves & Governance Committee includes (i) assisting the Board in the discharge of its duties with respect to complying with the requirements contained in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, and (ii) identifying individuals qualified to become Board members and making recommendations to the Board in that regard. The Reserves & Governance Committee also annually reviews and makes recommendations to the Board regarding the various governance charters and policies of Eagle, including the Board and Committee charters, the Disclosure, Confidentiality and Insider Trading Policies, Reporting of Inappropriate Activity Policy, Majority Voting Policy, Privacy Policy and Eagle's Code of Business Conduct and Ethics.

Assessment of Directors, the Board and Board Committees

The Board conducts an annual evaluation of performance and effectiveness of the Board and of each of its committees.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted term limits for the directors of Eagle. The Board believes that it is in the best interests of Eagle to retain discretion and flexibility regarding board renewal mechanisms, rather than imposing term limits, which is a blunt tool that could eliminate effective directors with valuable institutional memory about Eagle and its operations. The Board believes that a director's contribution is measured by the skills, knowledge, experience and character that the director brings to the position. Long-term directors bring valuable historical strategic and operational knowledge about Eagle and its subsidiaries, while new directors can bring new experiences and perspectives to the Board. The Reserves & Governance Committee believes it is important to achieve an appropriate balance of both to ensure the effectiveness of the Board. Each director brings extensive industry experience as former executive officers and directors of other oil and gas companies. As part of the annual evaluation of the performance and effectiveness of the Board and its committees, the Reserves & Governance Committee will consider the benefits of regular renewal in the context of the needs of the Board and Eagle at the time.

Policies Regarding the Representation of Women on the Board and in Executive Officer Positions

The Board has not adopted a written policy relating to the identification and nomination of women directors. Instead, the Board believes that director nominations should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board at the time, without reference to factors such as gender, age, ethnicity or religion. Further, the Board has not imposed a quota or target with respect to appointing women directors and prefers instead to focus on an individual's skills, knowledge, experience and character and the needs of the Board with respect to the various skill sets it requires.

The Board annually reviews the skills, knowledge, expertise and contribution of its directors. As part of this review, the Directors assess whether the size of the Board and the combination of skills and experience of the Directors who sit on the Board are sufficient to meet the needs of Eagle and in the best interests of Eagle and its Shareholders. When determining recommendations for director nominees, the Reserves & Governance Committee will consider the skills, knowledge, expertise and contribution of the current directors. Further, it will evaluate what the Board and its committees require at the time to ensure that the Board and its committees will consist of the appropriate number of independent directors and will have, as a whole, the necessary combination of skills, knowledge and expertise necessary to fulfill their responsibilities. In addition, to augment the skills and experience provided by the Directors, the Board and its committees are authorized to retain persons with special expertise and may obtain independent professional advice to assist it.

Similarly, with respect to the appointment of individuals to officer positions, the Board, together with the Chief Executive Officer, considers whether an individual's skills, knowledge and experience will meet the needs of the position and the executive team. As with the Board, Eagle has not imposed a quota or target with respect to appointing women as executive officers, preferring instead to focus on the skills, knowledge and experience required by such positions and the executive team.

None of Eagle's Directors are women. As at the date of this Circular, Eagle and Eagle US have a total of 21 employees, including six officers. Of the officers, three (50%) are women (the Chief Financial Officer; Vice President, Finance and Controller; and General Counsel/Corporate Secretary). Of the 21 employees, 9 (43%) are women.

EXECUTIVE COMPENSATION

The following discussion describes, for the most recently completed financial year, the significant elements of the compensation of the Chief Executive Officer ("**CEO**") of Eagle, Chief Financial Officer ("**CFO**") of Eagle, and each of the three most highly compensated executive officers of Eagle including its subsidiaries other than the CEO and the CFO (collectively, the "**Named Executive Officers**"). In this Circular, the Named Executive Officers are the following individuals:

Richard W. Clark, Executive Chairman of Eagle (former President and CEO of Eagle and Eagle US);

J. Wayne Wisniewski, President and CEO of Eagle and Eagle US;

Kelly A. Tomyn, CFO of Eagle and Eagle US;

Jo-Anne M. Bund, General Counsel and Corporate Secretary of Eagle; and
Nick Waligura, Former Vice President, Operations, Eagle US.

Compensation Discussion and Analysis

General

Based on recommendations made by the Compensation Committee, the Board makes decisions regarding salaries, annual bonuses and long term equity-based incentive compensation for the executive officers, and approves corporate goals and objectives relevant to the compensation of the CEO and the other executive officers. The Board solicits input from the CEO and the Compensation Committee regarding the performance of Eagle's other executive officers as well. Finally, the Board administers the incentive compensation and benefit plans with the assistance of the Compensation Committee. The Board of Directors of Eagle US performs the same functions with regard to its executive officers, other than those who are also executive officers of Eagle, if any.

CEO Compensation

The compensation of the CEO as a whole is determined by the independent Directors on the recommendation of the Compensation Committee. The level of CEO compensation is determined by the independent Directors considering all factors which they deem appropriate, including comparative CEO salaries for public companies of comparable size and complexity in both the Calgary and Houston employment markets. The annual bonus and long term equity-based incentive award entitlements are determined by the Board, upon recommendation of the Compensation Committee, and are based on Eagle's overall corporate performance, Share price and Shareholder returns, individual performance and other relevant factors.

Compensation Objectives and Principles

The Board recognizes that Eagle's success depends greatly on its ability to retain and motivate superior performing employees at all levels, which can only occur if Eagle has an appropriately structured and administered compensation program. Eagle's compensation policies are founded on the principle that executive and employee compensation should be consistent with Shareholders' interests and Eagle's compensation plans are therefore intended to encourage decisions and reward actions that will result in optimal Shareholder value. The principal objectives of Eagle's executive compensation program are to retain qualified executive officers, align their interests with those of the Shareholders and reward the demonstration of both leadership and performance.

The Compensation Committee's objective is to ensure that the compensation of the Named Executive Officers provides a competitive package that reflects the above objectives, as well as provides a link between discretionary short and long-term incentives with short and long-term corporate goals.

Components of Compensation

The following components comprise the compensation package for the Named Executive Officers: base salary; annual short-term incentive (*i.e.*, cash bonus), and long-term incentive (*i.e.*, participation in Eagle's equity-based compensation plan). All salary increases, cash bonuses, and long-term equity-based compensation for the Named Executive Officers are reviewed by the Compensation Committee.

The Named Executive Officers are eligible to participate in other benefit plans, such as medical and dental plans, group term life, accidental death and dismemberment insurance plans, short-term and long-term disability plans and a 3% savings plan on the same terms and conditions as Eagle's other salaried employees. Eagle does not maintain a pension plan for any of its officers or employees.

Base Salary

The base salary of each Named Executive Officer other than the CEO has been negotiated by the CEO and reflects the stage of Eagle, complexity of the Named Executive Officer's role and the amount of industry experience he or she possesses. The base salary of the CEO was negotiated by the Compensation Committee.

Each year, base salaries for the following year are reviewed and determined by the Compensation Committee and the Board as part of Eagle's capital and operating budget approval process, which is typically completed in December. Although the Compensation Committee will consider compensation information publicly disclosed by other junior oil and gas companies in Calgary and Houston in their public filings, and other market compensation survey data that the Compensation Committee receives from time to time, Eagle does not set compensation solely by benchmarking against its peers. In the Compensation Committee's view, the comparative market data provides insight into compensation levels within the junior oil and gas industry in Houston and Calgary, but when reviewing the comparative data, the Compensation Committee also takes into account other important factors such as the size, location, stage, and complexity of operations of the companies in the comparative data. In addition to that information, the Compensation Committee takes into consideration the activity of Eagle in the year, achievement of operational and other goals, future growth plans, Eagle's financial resources and the objective to retain highly talented individuals from the industry in both Houston and in Calgary.

Annual Short Term Incentive Compensation

Annual short-term incentive compensation provides for annual discretionary cash awards (or "bonuses") that are intended to motivate and reward Named Executive Officers for achieving annual corporate and individual goals. Peer performance and practices are also considered each year in determining the final bonuses to be awarded as it is important to Eagle to retain and reward those employees who perform above expectations. Bonuses for the Named Executive Officers excluding the CEO are recommended by the CEO and reviewed and approved by the Compensation Committee. Bonuses for the CEO are determined solely by the Compensation Committee.

Long-Term Incentive Compensation

2016 Equity Incentive Plan

Eagle is not intending to renew the 2016 Plan and, therefore, is not seeking shareholder approval of the renewal of the 2016 Plan at the Meeting. The awards that were previously granted under the 2016 Plan prior to January 25, 2019 will remain outstanding and will vest or terminate in accordance with the terms of those awards. Since January 25, 2019, no new awards have, or will be granted, under the 2016 Plan. (For details regarding the 2016 Plan, see *"Securities Authorized for Issuance Under Equity Incentive Compensation Plans – 2016 Equity Incentive Plan"*.)

Under the 2016 Plan, awards could be in the form of restricted share units, options, stock appreciation rights and deferred share units. The awards vest based on time or performance conditions (or a combination of both) and have such other terms and conditions as determined by the Board or Compensation Committee when the award is granted. As at the date of this Circular, the Board has only granted restricted share units ("**RSUs**") and performance restricted share units ("**PSUs**") under the 2016 Plan to the Named Executive Officers and certain employees of Eagle and Eagle US and RSUs to the Directors of Eagle and Eagle US. Each RSU and PSU represents a right to receive, on the vesting date, one Share or a payment of cash equal to the fair market value of one Share as of the vesting date (or a combination thereof) after deduction of any applicable withholding taxes. "Fair market value" is determined using the volume weighted average trading price for the Shares on the TSX for the five days on which the Shares traded preceding the vesting date.

The RSUs vest annually as to one-third of the amount granted. The PSUs also vest annually as to one-third of the amount granted, but the actual pay-out on vesting will depend on a performance multiplier that ranges from zero to two to be applied to the PSU at the time of vesting. The performance multiplier will be determined by the Compensation Committee at the time the PSUs vest and is based on corporate performance criteria that include the following factors:

- operational achievements: capital expenditures meeting budget and targets for capital efficiencies, reserve recycle ratio and finding, development and acquisition costs; achievement of operational efficiencies; achievement of best pricing in product marketing; health and safety incidents;

- reserves and financial achievements: replacement or growth of reserves volumes; meeting guidance on production, operating costs and capital spend; management of debt and access to capital resources; execution of corporate strategy and completion of strategic acquisitions or divestitures; execution of hedging strategy; meeting regulatory compliance obligations; and

- shareholder performance compared to the TSX oil and gas sub-index.

When determining the performance multiplier, the Compensation Committee does not apply a prescriptive formula or weighting to assess achievement of the factors that comprise the PSU corporate performance criteria. Instead, the Compensation Committee will consider the above factors within the context of Eagle's business and the oil and gas industry where Eagle operates, and will exercise its discretion when setting the multiplier so as to avoid unintended outcomes, incentives or disincentives that can sometimes result when a prescriptive formula or weighting is used without discretion.

2010 Restricted Unit Rights

Eagle also has outstanding restricted unit rights ("**RURs**") that were issued in 2010 under RUR Agreements to compensate those individuals who provided substantial services and expertise in the creation of Eagle's predecessor, Eagle Energy Trust, and its affiliates, and sourcing its first acquisition of oil and gas interests in Texas. Mr. Clark, Ms. Tomyn, Mr. Steckley and Mr. Melton hold RURs. Given Eagle's current share price, the indefinite suspension of dividends, and the capital appreciation component of the RURs only being paid when Shares are greater than $10.00, the RURs are, and are expected to continue to be, of zero value. The RURs will expire on December 31, 2020, subject to early expiry.

Managing Compensation Risk

The Compensation Committee and the Board have considered the implications of the risks associated with Eagle's compensation practices in general terms. A portion of the executives' compensation is based on awards granted under the 2016 Plan, with awards vesting as to one-third each year over a period of three years from the date of grant and, in the case of performance awards, based on a performance criteria that relates to the performance of Eagle and Eagle US to be determined by the Compensation Committee and set forth in the applicable performance award agreement.

The Compensation Committee believes that the compensation of executives is adequately designed to align with the interest of Eagle and its Shareholders. In determining bonus payments and setting salaries, the Compensation Committee and the Board uses its discretion in assessing the overall performance of the executives compared to the overall performance and financial resources of Eagle. This ensures that bonus payments and equity-based compensation awards are not influenced by any one aspect of Eagle's activities. The Board also recognizes that many of the factors that influence the overall performance of Eagle, such as commodity prices, weather, overall industry conditions and capital markets, are outside of the direct control of management and not subject to potential manipulation for the executive's personal financial gain. The Board believes it would be difficult for any one person acting alone or as part of a group, to make personal self-interested decisions for immediate short-term gains that could have a material adverse impact on Eagle's financial or Share price performance.

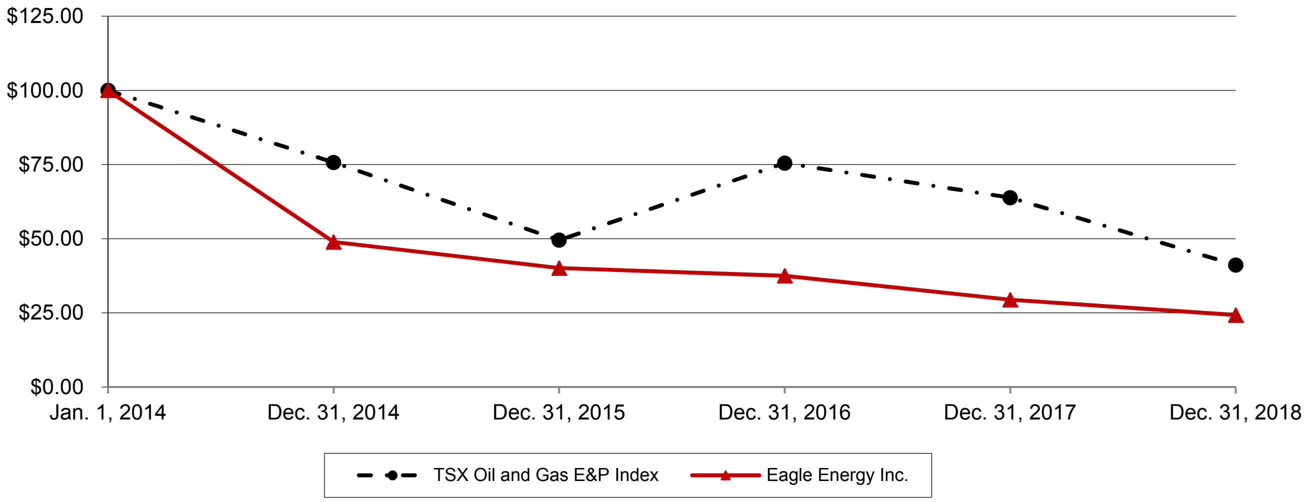
Financial Instruments

In its Insider Trading Policy, Eagle has a prohibition on the purchase by its directors, officers and employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by such persons.

Performance Graph

The following graph compares the cumulative total shareholder return of Eagle with the S&P/TSX Oil & Gas Exploration & Producers (Sub-Index) (the "**E&P Sub-Index**") over the five most recently completed financial years of Eagle. It assumes an initial investment of $100 on January 1, 2014 and that all dividends (distributions) paid by Eagle over the period were reinvested into Shares (Units). From January 1, 2014 to December 31, 2018, Eagle paid an aggregate of $1.53 per Share (Unit) in dividends (distributions).

Table 1



	Jan.1, 2014	Dec. 31, 2014	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2018
TSX Oil and Gas E&P Sub-Index	$100.00	$75.71	$49.51	$75.50	$63.85	$41.14
Eagle Energy Inc.	$100.00	$48.90	$40.10	$37.50	$29.44	$24.24

Eagle achieved the following results in 2018(1)(2):

- A 23% increase in year-over-year field netback, to $25.83 per barrels of oil equivalent ("**boe**").
- A 48% reduction in year-end debt (from $US 58.2 million to $US 30.4 million).
- An 11% reduction in administrative expenses, excluding one-time costs associated with property dispositions.
- Undertook cost cutting initiatives that are estimated to reduce 2019 administrative expenses (excluding any one-time costs that may be associated with future asset dispositions) to $6.3 million, or $2.5 million below 2018.

(1) For more information, refer to Eagle's Audited Consolidated Annual Financial Statements and related Management Discussion and Analysis for the year ended December 31, 2018. For information about Eagle's oil and gas reserves as at December 31, 2018, refer to Eagle's Annual Information Form dated March 21, 2019.

(2) See "Appendix B – Advisories - Advisory Regarding Oil and Gas Metrics and Measures".

- Posted reserve replacement ratios of 363% and 75% on a proved plus probable and proved basis, respectively.

Commencing in September 2017, Mr. Clark became Executive Chairman and Mr. Wisniewski became CEO pursuant to Eagle's CEO succession plan. In connection therewith, Mr. Wisniewski's salary remained the same notwithstanding his acceptance of increased responsibilities, and Mr. Clark's base salary was reduced by 53%. In addition, in support of cost reduction efforts, the salaries of the CFO and General Counsel/Corporate Secretary were reduced by 10% in September 2017 and an executive vice-president was not replaced following the individual's voluntary resignation.

Salaries for other officers and employees of Eagle and Eagle US have remained substantially the same since 2014. Officers based in Houston are paid in U.S. dollars. The amounts disclosed in the table are converted into Canadian dollars at the exchange rate shown in the notes to the table.

The "at risk" equity-based component of the Named Executive Officers' compensation is in the form of RSUs and PSUs that were granted in 2016, 2017 and 2018. The actual pay-out of the RSUs and PSUs depends on the value of the Shares when the holder sells the Shares that are issued upon vesting of the RSUs and PSUs. The awards vest annually as to one-third of the amount granted. Following completion of the year end annual financial and oil and gas disclosure filings for the year, the Compensation Committee reviewed Eagle's performance in relation to the PSU performance criteria described above and ascribed a performance multiplier of "one" for the PSUs that vested in 2017 and 2018 based on the previous year's results. The Compensation Committee took into consideration various factors concerning Eagle's operational and financial results, reserves growth, reserves replacement ratios and other metrics, the team's ongoing execution of the corporate strategy and market performance of the Shares.

Summary Compensation Table

The following table sets out information concerning the compensation paid by Eagle or Eagle US to the Named Executive Officers for the last three financial years. Eagle does not have any pension plans or long term non-equity incentive plans as defined by securities laws. Eagle does not have any Option-Based Awards. **The dollar amount for the Share-based awards in the table below does not represent cash paid by Eagle.** It is based on the fair value of such awards on their grant date (see note 1, below).

Table 2

Name and Principal Position	Year	Salary	Share-Based Awards(1)	Non-Equity Incentive Plan Compensation(2)	All Other Compensation	Total Compensation
Richard W. Clark Executive Chairman(4)	2018	$206,000	$38,052	Nil	233,293(3)	$477,345
	2017	$362,835(5)	$60,887	Nil	Nil	$423,722
	2016	$441,252	$293,269	$44,125	Nil	$778,646
J. Wayne Wisniewski President and Chief Executive Officer(4)	2018	$451,788(6)	$61,707	$45,179(6)	Nil	$558,674
	2017	$449,159(7)	$47,850	Nil	Nil	$497,009
	2016	$455,871(8)	$230,655	$44,538(8)	Nil	$731,064
Kelly A. Tomyn Chief Financial Officer	2018	$312,737	$35,791	$31,274	Nil	$379,802
	2017	$335,903(5)	$29,605	Nil	Nil	$365,508
	2016	$347,486	$143,497	$34,749	Nil	$525,732
Jo-Anne M. Bund General Counsel and Corporate Secretary	2018	$260,969	$19,753	$26,097	Nil	$306,819
	2017	$280,300(5)	$15,099	Nil	Nil	$295,399
	2016	$289,966	$73,481	$28,997	Nil	$392,443

Name and Principal Position	Year	Salary	Share-Based Awards(1)	Non-Equity Incentive Plan Compensation(2)	All Other Compensation	Total Compensation
Nick J. Waligura	2018	$267,800(6)	$18,070	$26,780(6)	Nil	$312,650
Former Vice President,	2017	$267,800(7)	$13,912	Nil	Nil	$281,712
Operations, Eagle US(9)	2016	$271,920(8)	$66,553	$26,400(8)	Nil	$364,873

Notes:

(1) The following table sets out the fair value at grant date of the RSUs and PSUs that comprise the share-based awards under the 2016 Plan. **The actual value to be realized by the holder will depend on the price of the Shares when the holder sells the Shares that are issued to the holder upon vesting of the awards.** The awards vest annually as to one-third of the amount granted.

Grant Date	Fair Value at Grant Date Per RSU/PSU
September 12, 2018	$0.23
March 28, 2018	$0.37
September 12, 2017	$0.36
March 24, 2017	$0.48
September 12, 2016	$0.69
February 23, 2016	$0.64

With respect to RSUs, the fair value of the RSUs at grant date is consistent with the fair value calculated for purposes of Eagle's annual financial statements and is the volume weighted average trading price for the Shares on the TSX for the five days that the Shares traded preceding the grant date. For purposes of Eagle's 2018 annual financial statements, the estimated weighted average fair value of all RSUs at their respective grant dates was $0.42 per RSU.

With respect to PSUs, the fair value of the PSUs at grant date differs from the fair value calculated for purposes of Eagle's annual financial statements because, under IFRS, Eagle is required to recalculate the fair value of the PSUs at the end of each financial reporting period and at the date of settlement since the performance conditions attached to the PSUs are not specifically measurable and so the PSUs are not considered granted in accordance with the definition of grant in IFRS 2. For purposes of Eagle's 2018 annual financial statements, the estimated weighted average fair value for PSUs at December 31, 2018 was $0.17 per PSU outstanding.

(2) The amounts in this column represent an annual discretionary cash bonus, if any, that was awarded by the Board to the Named Executive Officers attributed to the financial year that the Board reviewed in connection with the particular bonus. The Board determines the amount of the cash bonus based upon the Board and Compensation Committee's review of the performance of the individual and Eagle during the financial year to which the bonus relates.

(3) This amount represents a retention payment paid to Mr. Clark in October 2018 pursuant to the terms of his executive employment agreement.

(4) Mr. Clark and Mr. Wisniewski did not receive additional compensation for acting as Directors.

(5) Commencing September 1, 2017, Mr. Clark, formerly Chief Executive Officer, became the Executive Chairman and Mr. Wisniewski was promoted to Chief Executive Officer. Mr. Clark's salary was reduced by 53%, and Ms. Tomyn's and Ms. Bund's salaries were reduced by 10%.

(6) This amount has been converted from U.S. dollars into Canadian dollars using an exchange rate of $1.30, which was the average $US/$CA exchange rate for the year ended December 31, 2018.

(7) This amount has been converted from U.S. dollars into Canadian dollars using an exchange rate of $1.30, which was the average $US/$CA exchange rate for the year ended December 31, 2017.

(8) This amount has been converted from U.S. dollars into Canadian dollars using an exchange rate of $1.32, which was the average $US/$CA exchange rate for the year ended December 31, 2016.

(9) Mr. Waligura was Vice President, Operations of Eagle US until January 15, 2019.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets forth, for each Named Executive Officer, all Option-based and Share-based awards that were outstanding as at December 31, 2018.

Table 3

	Option-Based Awards				Share-Based Awards		
Name and Principal Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price at Dec. 31, 2018 ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares That Have Not Vested (#)(1)	Market or Payout Value of Shares or Units of Shares That Have Not Vested ($)(2)	Market or Payout Value of Vested-Shares or Units of Shares That have not Paid Out or Distributed ($)
Richard W. Clark Executive Chairman	Nil	N/A	N/A	N/A	366,351	$39,296	Nil
J. Wayne Wisniewski President and Chief Executive Officer	Nil	N/A	N/A	N/A	399,362	$42,837	Nil
Kelly A. Tomyn Chief Financial Officer	Nil	N/A	N/A	N/A	241,584	$25,913	Nil
Jo-Anne M. Bund, General Counsel and Corporate Secretary	Nil	N/A	N/A	N/A	127,705	$13,698	Nil
Nick J. Waligura Former Vice President, Operations, Eagle US	Nil	N/A	N/A	N/A	118,580	$12,719	Nil

Notes:

(1) Consists of RSUs and PSUs.

(2) This calculation is based on the five-day volume weighted average trading price at December 31, 2018 of $0.11 per Share. For the PSUs, the payout on vesting depends on the performance multiplier, which can range from zero to two. The amount in this column uses a PSU performance multiplier of one, which is the performance multiplier to be applied to PSUs that will vest in 2019 and are based on 2018 results.

Incentive Plan Awards – Value Vested or Earned During 2018

The following table sets forth, for each Named Executive Officer, the value of Option-based awards and Share-based awards that vested during the year ended December 31, 2018 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2018.

Table 4

Name and Principal Position	Option-based Awards – Value of Options that Vested During the Year (as at Vesting Date)	Share-based Awards – Value Vested During the Year	Non-equity Incentive Plan Compensation-Value Earned During the Year(1)
Richard W. Clark Executive Chairman	Nil	$ 58,181 (RSUs/PSUs)	Nil
J. Wayne Wisniewski President and Chief Executive Officer	Nil	$ 45,697 (RSUs/PSUs)	$45,179
Kelly A. Tomyn Chief Financial Officer	Nil	$ 28,157 (RSUs/PSUs)	$31,274
Jo-Anne Bund General Counsel and Corporate Secretary	Nil	$ 14,317 (RSUs/PSUs)	$26,097
Nick J. Waligura Former Vice President, Operations, Eagle US	Nil	$ 13,362 (RSUs/PSUs)	$26,780

Note:

(1) The amounts in this column represent an annual discretionary cash bonus that was awarded by the Board to the Named Executive Officers. The Board determines the amount of the cash bonus based upon the Board and Compensation Committee's review of the performance of the individual and Eagle during the financial year to which the bonus relates.

Termination and Change of Control Benefits

Executive Employment Agreements

The employment of the President and Chief Executive Officer, Chief Financial Officer and General Counsel/Corporate Secretary are subject to terms of executive employment agreements (the "**Executive Employment Agreements**") that continue indefinitely and provide for payment of these executive's annual base salary and participation in certain benefits provided by Eagle or Eagle US, as applicable, until the Executive Employment Agreement is terminated. The Executive Employment Agreements contain provisions providing for the payment by Eagle or Eagle US, as applicable, to these executives of certain amounts and benefits in the event of termination and in the event of a "change of control", as described below.

Eagle or Eagle US, as applicable, is entitled to terminate its Executive Employment Agreement with the executives any time for just cause and is then obligated to pay such executive's salary through to the termination date, accrued and unused vacation, and annual bonus declared but not yet paid. The President and Chief Executive Officer, and Chief Financial Officer may terminate his or her Executive Employment Agreement by giving 90 days' written notice. The General Counsel/Corporate Secretary may terminate her Executive Employment Agreement by giving 60 days' written notice. At the election of Eagle or Eagle US, as applicable, the executive may be relieved of his or her duties upon receipt of such notice, provided his or her salary, benefits, bonus, and equity-based compensation awards continue until the effective termination date.

Eagle or Eagle US, applicable, has a right to terminate without cause the Executive Employment Agreement by providing written notice and paying a severance amount (the "**Severance Amount**") equal to the following: in the case of the President and Chief Executive Officer,18 months' salary plus benefit contributions; in the case of the Chief Financial Officer, 18 months' salary of $337,365 or such greater amount, if applicable, to which she is entitled at the termination date plus benefit contributions; in the case of the General Counsel/Corporate Secretary, 12 months' salary of $281,520 or such greater amount, if applicable, to which she is entitled at the termination date plus benefit contributions. The President and Chief Executive Officer, Chief Financial Officer and General Counsel/Corporate Secretary are also entitled to a pro-rata portion of the last annual discretionary bonus that he or she received based on the number of days worked in the year his or her employment was terminated.

The executives will be entitled to treat his or her employment as being "terminated without cause" if Eagle unilaterally changes the terms of the employment relationship with the executive such that the executive does not continue to be employed at a level of responsibility or a level of compensation at least commensurate with the executive's existing level of responsibility and compensation prior to the change, in which case the executive will be entitled to the Severance Amount.

In the event of a Change of Control (as defined below), the President and Chief Executive Officer, Chief Financial Officer and General Counsel/Corporate Secretary are entitled to the Severance Amount in the further event that:

(a) his or her employment is subsequently or contemporaneously terminated without cause by Eagle or Eagle US, or its successor, as applicable, within 24 months after the date of a Change of Control in the case of the President and Chief Executive Officer and 12 months after the date of a Change of Control in the case of the Chief Financial Officer and General Counsel/Corporate Secretary;

(b) he or she does not continue to be employed at the same level of responsibility or level of compensation and elects, within 24 months of the date of a Change of Control in the case of the President and Chief Executive Officer and 12 months of the date of a Change of Control in the case of the Chief Financial Officer and General Counsel/Corporate Secretary, to treat his or her employment as being terminated as a result of such reduction; or

(c) he or she elects for any reason to terminate his or her employment within 24 months of the date of the Change of Control in the case of the President and Chief Executive Officer and 12 months of the date of a Change of Control in the case of the Chief Financial Officer and General Counsel/Corporate Secretary.

The Executive Employment Agreements define a "**Change of Control**" as follows:

(i) the purchase or acquisition of Shares and/or securities convertible into Shares or carrying the right to acquire Shares ("**Convertible Securities**") as a result of which a Person (as defined in the agreement), group of Persons or Persons acting jointly or in concert, or any affiliates or associates of any such Person, group of Persons or any of such Persons acting jointly or in concert (collectively the "**Holders**") beneficially own or exercise control or direction over Shares and/or Convertible Securities such that, assuming after the conversion of the Convertible Securities beneficially owned by the Holders thereof, the Holders would have the right to cast more than 20% of the votes attached to all Shares;

(ii) approval by the Shareholders of:

   (A) an amalgamation, arrangement, merger or other consolidation or combination of Eagle with another entity pursuant to which the Shareholders immediately thereafter do not own securities of the successor or continuing entity which would entitle them to cast more than 20% of the votes attaching to all of the Shares;

   (B) a liquidation, dissolution or winding-up of Eagle;

   (C) the sale, lease or exchange of all or substantially all of the assets of Eagle;

(D) the election at a meeting of Shareholders of a number of directors, who were not included in the slate for election as directors approved by the prior Board, and would by number represent a majority of the Board; or

(E) the appointment of a number of directors which would by number represent a majority of the Board and which were nominated by any holder of voting Shares or by any group of holders of voting Shares acting jointly or in concert and not approved by Eagle's prior Board; or

(iii) any other event which in the opinion of the Board reasonably constitutes a Change of Control of Eagle;

provided, however, that a Change of Control shall be deemed not to have occurred if the Board, in good faith, determines that a Change of Control was not intended to occur in the particular circumstances in question, except with respect to the Changes of Control described in clauses (ii)(A), (ii)(D), (ii)(E) or (iii) respecting which the Board will not be entitled to made such determination without the consent of the executive.

In addition, in the case of the Executive Employment Agreements with the Chief Financial Officer and General Counsel/Corporate Secretary, a Change of Control also includes the termination without cause of the incumbent Chief Executive Officer. In the case of the Executive Employment Agreement with the President and Chief Executive Officer, a Change of Control also includes the purchase or acquisition of more than 50% of all outstanding voting securities of Eagle US by a Person (as defined below) other than an affiliate of Eagle US or group of Persons other than an affiliate of Eagle US acting jointly or in concert, or the sale, lease or exchange of all, or substantially all, of the assets of Eagle US to a Person other than an affiliate of Eagle US.

In the case of the former Vice-President, Operations (Eagle US), the executive was entitled to a severance payment equal to one month's salary for each year of employment with Eagle US or its predecessors up to a maximum of nine months' salary if his employment was terminated without cause.

In the case of the Executive Chairman, the Executive Chairman is entitled to the remaining amount of the final retention payment of $699,869 (the "Retention Payment Obligation") that has not been paid prior to the date he is terminated from his position of Executive Chairman or is removed from, or not re-elected as a Director. If there is a Change of Control and the existence of good reason as defined in his agreement, and he elects within 24 months of the date of the Change of Control to resign, then the Executive Chairman is entitled to the remaining amount of the Retention Payment Obligation that has not been paid prior to the date of his resignation.

2016 Plan

The 2016 Plan also provides for accelerated vesting of awards in certain circumstances if the employment of the Named Executive Officer is terminated prior to the expiry date of the awards granted under the 2016 Plan. If the Named Executive Officer ceases to hold such position prior to the expiry date of the awards held by the Named Executive Officer:

(a) by reason of the death of the Named Executive Officer, then all of the Named Executive Officer's outstanding unvested awards will immediately and automatically be deemed to be vested and, in the case of options, the options will remain exercisable for one year following the date of death unless the options expire before then;

(b) by reason of long-term disability of the Named Executive Officer, then all of the Named Executive Officer's outstanding unvested awards granted under the 2016 Plan will become vested awards as of the date of disability, and, in the case of options and share appreciation rights, will remain exercisable for one year following the date of disability unless they expire before then;

(c) by reason of termination for cause, then all of the Named Executive Officer's outstanding vested and unvested awards will immediately and automatically terminate;

(d) by reason of termination of employment without cause, then:

(i) all of the Named Executive Officer’s unvested awards granted under the 2016 Plan will terminate as of the termination date;

(ii) all of the Named Executive Officer’s vested RSUs and PSUs and vested deferred share units granted under the 2016 Plan will be paid out in accordance with the terms of the 2016 Plan;

(iii) all of the Named Executive Officer’s vested options and vested share appreciation rights granted under the 2016 Plan will remain exercisable for 90 days unless they expire before then.

(e) by reason of voluntary resignation, then:

(i) all of the Named Executive Officer’s unvested awards granted under the 2016 Plan will terminate as of the termination date;

(ii) all of the Named Executive Officer’s vested RSUs and PSUs and vested deferred share units granted under the 2016 Plan will be paid out in accordance with the terms of the 2016 Plan;

(iii) all of the Named Executive Officer’s vested options and vested share appreciation rights granted under the 2016 Plan will remain exercisable for ten business days following the termination date unless they expire before then.

In the event of a proposed Change of Control, under the 2016 Plan, the Board may in its sole discretion (but subject to the Named Executive Officer’s employment agreement) determine the manner in which an award will be treated including to (i) provide for the assumption of the award by the successor corporation or the replacement of the award with an award of the successor corporation on terms substantially similar to the existing award; (ii) permit the acceleration of vesting of the award; (iii) require the award to be surrendered for a cash payment equal to the fair market value (as defined in the 2016 Plan); or (iv) any combination thereof.

(For the definition of “Change of Control” under the 2016 Plan, refer to *“Securities Authorized for Issuance under Equity Incentive Compensation Plans”*.)

2010 RUR Agreements

In the case of the 2010 RURs, which are held by the Executive Chairman and CFO and certain of the nominees for Directors, in the event of a proposed Change of Control, the Board may, as deemed necessary or equitable by the Board in its sole discretion, determine the manner in which all RURs will be treated including requiring the acceleration of the time for the redemption of any vested RURs by the participant and of the time for the fulfillment of any conditions or restrictions on such redemption.

Theoretical Severance Payments to Named Executive Officers

The following table illustrates the theoretical severance payments that would have been made to each of the Named Executive Officers pursuant to his/her Executive Employment Agreement and the Share-based award agreements as a result of a termination without cause event (including resignation for good reason or constructive dismissal) or a Change of Control event assuming such an event occurred on December 31, 2018.

Table 5

Name	Triggering Event	Severance Payment Pursuant to Employment Agreement	Payment Pursuant to Share-based Awards	Total
Richard Clark Executive Chairman	Termination without Cause/Resignation for Good Reason	$699,869	Nil[1]	$699,869
	Change of Control	$699,869	$39,296[2][3]	$739,165
Wayne Wisniewski President & Chief Executive Officer	Termination without Cause/Resignation for Good Reason	$801,053[4]	Nil[1]	$801,053
	Change of Control	$801,053[4]	$42,837[2]	$843,890
Kelly Tomyn Chief Financial Officer	Termination without Cause/Constructive Dismissal	$568,624	Nil[1]	$568,624
	Change of Control	$568,624	$25,913[2][3]	$594,537
Jo-Anne Bund General Counsel and Corporate Secretary	Termination without Cause/Constructive Dismissal	$327,310	Nil[1]	$327,310
	Change of Control	$327,310	$13,698 [2]	$341,008
Nick Waligura Former Vice President, Operations (Eagle US)[5]	Termination without Cause	$136,000[4]	Nil	$136,000[4]

Notes:

(1) For a termination without cause, resignation for good reason or constructive dismissal event, all unvested awards terminate.

(2) For a Change of Control event, under the 2016 Plan, the Board has discretion to permit the acceleration of unvested awards and pay out the award in cash at fair market value as defined in the 2016 Plan. The amount shown has been calculated using the amount of the RSUs and PSUs held by the Named Executive Officer on December 31, 2018 multiplied by the five day volume weighted average trading price of the Shares on the TSX as at December 31, 2018 ($0.11).

(3) Under the RUR Agreements held by the CEO and CFO, the Board has discretion to determine the manner in which all RURs will be treated including requiring the acceleration of the time for the redemption of any vested RURs by the participant. No pay-out amount has been assumed for the RURs as there has been no capital appreciation and dividends have been suspended indefinitely.

(4) This amount has been converted from U.S. dollars into Canadian dollars using an exchange rate of $1.36, which was the $US/$CA exchange rate as at December 31, 2018.

Director Compensation

In support of Eagle's ongoing cost-reduction initiatives, the Directors reduced their fees by 10% commencing September 1, 2017 to the following: an annual retainer of $31,500 per year, paid quarterly in advance and a meeting fee of $1,170 per day of meetings, paid in arrears. The chair of the Board received additional compensation of $10,800 per year and the chair of each Board committee received an additional $6,300 per year.

In 2019, the Directors made further reduction to their fees. Commencing January 1, 2019, Directors will receive an annual retainer of $36,500, paid quarterly in advance with no additional per diem meeting fees. The chair of the Board will receive an additional $2,500 per year and the chair of each committee of the Board will receive an additional $5,500 per year.

The Directors participate in the 2016 Plan in accordance with the recommendations of the Compensation Committee. Eagle also reimburses Directors for out-of-pocket expenses for attending meetings.

Director Compensation Table

The following table sets forth information concerning the compensation provided to the individuals who were independent Directors of Eagle for the year ended December 31, 2018. Eagle does not have any pension plans.

Table 6

		Share-based Awards(1)					
Name	**Fees Earned**	**Number of Shares or Units of Shares**	**Value Based on Grant Date Fair Value(1)**	**Option-Based Awards**	**Non-equity incentive plan compensation**	**All Other Compen-sation**	**Total**
Warren D. Steckley Lead Independent Director, Chair of Reserves & Governance Committee and Compensation Committee	$67,770	37,167	$11,539	Nil	Nil	Nil	$79,309
Bruce K. Gibson Chair of Audit Committee(2)	$50,670	37,167	$11,539	Nil	Nil	Nil	$62,209
F. Wayne McWhorter	$42,030	63,000	$23,003	Nil	Nil	Nil	$65,033
M. Wesley Schrader(3)	$19,260	63,000	$14,774	Nil	Nil	Nil	$34,034

Notes:

(1) The following table sets out the fair value at grant date of the RSUs that comprise the share-based awards under the 2016 Plan. **The estimated fair value does not represent cash paid by Eagle. The actual value to be realized by the holder will depend on the price of the Shares when the holder sells the Shares that are issued to the holder upon vesting of the awards.** The awards vest annually as to one-third of the amount granted.

Grant Date	Fair Value at Grant Date Per RSU
March 28, 2018	$0.37
September 12, 2018	$0.23

With respect to RSUs, the fair value of the RSUs at grant date is consistent with the fair value at grant date calculated for purposes of Eagle's annual financial statements and is the volume weighted average trading price for the Shares on the TSX for the five days that the Shares traded preceding the grant date. For purposes of Eagle's 2018 annual financial statements, the estimated weighted average fair value for RSUs at their grant date was $0.42 per RSU outstanding.

(2) Mr. Gibson will be retiring at the end of his term this year and is therefore not standing for re-election at the Meeting.

(3) Mr. Schrader was a director from June 26, 2018 to February 4, 2019.

Outstanding Director Option-Based and Share-Based Awards

The following table sets forth, for each individual who was an independent Director of Eagle, all Option-based and Share-based awards that were outstanding as at December 31, 2018.

Table 7

	Option-Based Awards				Share-Based Awards		
Name	Number of Units Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Options	Number of Shares or Units of Shares that have not Vested[(1)]	Market or Payout Value of Shares or Units of Shares that have not Vested[(2)]	Market or Payout Value of Vested Shares or Units of Shares that have not paid out or distributed
Warren D. Steckley	Nil	N/A	N/A	N/A	72,053	$7,926	Nil
Bruce K. Gibson	Nil	N/A	N/A	N/A	72,053	$7,926	Nil
F. Wayne McWhorter	Nil	N/A	N/A	N/A	63,000	$6,930	Nil
M. Wesley Schrader	Nil	N/A	N/A	N/A	63,000	$6,930	Nil

Notes:

(1) Consists of RSUs.

(2) This calculation is based on the five-day volume weighted average trading price at December 31, 2018 of $0.11 per Share.

Incentive Plan Awards – Value Vested or Earned During 2018

The following table sets forth, for each individual who was an independent Director of Eagle, the value of Option-based awards and Share-based awards vested during 2018 and the value of non-equity incentive plan compensation earned during 2018.

Table 8

Name	Option-based awards – Value of Options vested during the year (as at vesting date)	Share-based awards – Value vested during the year	Non-equity incentive plan compensation - Value earned during the year
Warren D. Steckley	Nil	$ 7,636 (RSUs)	Nil
Bruce K. Gibson	Nil	$ 7,636 (RSUs)	Nil
F. Wayne McWhorter	Nil	Nil	Nil
M. Wesley Schrader	Nil	Nil	Nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY INCENTIVE COMPENSATION PLANS

Equity Compensation Plan Information

As at the date of this Circular, Eagle only has the equity incentive compensation plan dated effective January 27, 2016 (the "**2016 Plan**"), which was approved by its Shareholders at a Shareholders' meeting held on January 25, 2016.

Shareholder approval with respect to all unallocated Awards under the 2016 Plan must be sought by Eagle every three years. **Eagle does not intend to renew the 2016 Plan and is therefore not seeking shareholder approval with respect to unallocated Awards under the 2016 Plan. Accordingly, the 2016 Plan will not be renewed and no new Awards, have been, or will be, granted under the 2016 Plan after January 25, 2019.** Any Awards granted under the 2016 Plan prior to January 25, 2019 will remain outstanding and will vest or terminate in accordance with the terms of those awards.

As at December 31, 2018, the number of securities to be issued upon exercise of outstanding awards and the weighted average exercise price of those awards are set forth in the following table. As Eagle is not seeking shareholder approval to renew the 2016 Plan, no securities will be available for future issuance under the 2016 Plan.

Table 9

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (at Dec. 31, 2018)	Weighted-average exercise price of outstanding options, warrants and rights (at Dec. 31, 2018)(3)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) (at Dec. 31, 2018)
Equity compensation plans approved by securityholders:			
2016 Plan(1)(2)	2,339,845	$0.105	Nil (2)
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	2,339,845	$0.105	Nil (2)

Notes:

(1) Eagle received Shareholder approval of the 2016 Plan on January 25, 2016.

(2) Eagle will not be renewing the 2016 Plan and has no other equity compensation plans. Accordingly, no securities will be available for future issuance under equity compensation plans.

(3) This amount is the closing price of Eagle's Shares on December 31, 2018, which was $0.105 per Share.

2016 Equity Incentive Plan

A summary of the 2016 Plan as to any awards outstanding as of the date of this Circular is set out below. This summary is subject to and qualified in its entirety by the provisions of the 2016 Plan and reference should be made to the provisions of the 2016 Plan with respect to any particular provision described below.

Purpose

The purpose of the 2016 Plan was to:

(a) encourage selected employees, officers, consultants and directors of Eagle and its affiliates (the "**Participants**") to receive and hold a proprietary interest in the growth and performance of Eagle;

(b) generate an increased incentive for the Participants to contribute to Eagle's future success and prosperity, thereby enhancing the value of Eagle for the benefit of the Shareholders; and

(c) to enhance the ability of Eagle and its subsidiaries to attract and retain exceptionally qualified individuals upon whom, in large measure, the sustained progress, growth and profitability of Eagle depends.

Administration

The Board administered the 2016 Plan and delegated this responsibility to its Compensation Committee or another committee of the Board. The Board was also able to appoint the Chief Executive Officer of Eagle to administer the 2016 Plan with respect to Awards granted to Participants at the commencement of the employment or consultancy of the Participants. The Awards so granted were conditional on the subsequent ratification by the Board.

(Reference to the "**Committee**" in the following description of the 2016 Plan refers to the Board if it has not delegated administration of the 2016 Plan to a committee.)

Total Reserve and Limits

The total reserve and limits of the 2016 Plan were as follows:

(a) *Total Reserve* - The aggregate number of Shares that may be reserved for granting awards at any time under: (i) the 2016 Plan; and (ii) all of Eagle's other security-based compensation arrangements involving the issuance of Shares from treasury, if any, must not exceed 10% of the total issued and outstanding Shares.

(b) *One Participant (Within One Year)* - The maximum number of Shares underlying or relating to Awards which may be granted to any one Participant under the 2016 Plan in any calendar year must not exceed 2.5% of the total issued and outstanding Shares as at the date of grant.

(c) *Insiders (At Any Time)* - The aggregate number of Shares that may be reserved for issuance to insiders at any time under: (i) the 2016 Plan; and (ii) all of Eagle's other security-based compensation arrangements involving the issuance of Shares from treasury to insiders, if any, must not exceed 10% of the issued and outstanding Shares as at the date of grant. ("**Insider**" has the same meaning as found in the *Securities Act* (Alberta) and includes associates and affiliates of the insider.)

(d) *Insiders (Within One Year)* - The aggregate number of Shares that may be issued to insiders within any one-year period under: (i) the 2016 Plan; and (ii) all of Eagle's other security-based compensation arrangements involving the issuance of Shares from treasury to insiders, if any, must not exceed 5% of the issued and outstanding Shares as at the date of grant.

The above limits are calculated on a non-diluted basis. Shareholder approval with respect to all unallocated Awards under the 2016 Plan must be sought by Eagle every three years. Eagle does not intend to renew the 2016 Plan and therefore will not be seeking such shareholder approval.

As at the date of this Circular, under the 2016 Plan, a total of 1,554,244 RSUs and 532,455 PSUs have been granted, representing 3.5% and 1.2%, respectively, of Eagle's 44,243,634 outstanding Shares. No securities remain available for future issuance under the 2016 Plan as Eagle will not be renewing the 2016 Plan.

Types of Awards, Eligibility and Terms of Awards

Under the 2016 Plan, awards in the form of Restricted Share Units, Options, Share Appreciation Rights and Deferred Share Units (collectively, the "**Awards**") could have been granted to the employees, officers, consultants and directors of Eagle and its affiliates (except that Deferred Share Units could not be granted to consultants). As at the date of this Circular, only Restricted Share Units have been granted under the 2016 Plan. As Eagle is not renewing the 2016 Plan, no other form of Award will be granted and therefore only awards that are in the form of Restricted Share Units are described in this Circular. For a description of the terms of Restricted Share Units (both RSUs and PSUs) that have been granted to date, refer to "Executive Compensation - Compensation Discussion and Analysis - Components of Compensation - Long-Term Incentive Compensation".

Subject to the limitations in the 2016 Plan, when granting Awards, the Committee had the authority to fix the terms and conditions of the Awards. These terms and conditions included the exercise price of Options, the base value of Share Appreciation Rights, vesting conditions and criteria, the form and method of payout, the expiry of the Awards and any other terms or conditions as the Committee deems appropriate. The terms and conditions fixed by the Committee on Awards that have been granted were set out in individual Award agreements.

The Committee fixed vesting criteria based on time and/or on performance criteria that related to the performance of Eagle or an affiliate (in which case, those Awards will be referred to as "Performance Restricted Share Units", "Performance Options", "Performance Share Appreciation Rights" or "Performance Deferred Share Units", respectively).

In the 2016 Plan, "**Fair Market Value**" with respect to Shares, Restricted Share Units and Deferred Share Units was determined using the volume weighted average trading price for the Shares on the TSX for the five days on which the Shares traded preceding the date of reference. If the Shares are not listed on the TSX, then the value will be determined by the Committee acting reasonably, using any other appropriate method selected by the Committee.

If an Award can be settled in Shares, the Committee may elect to settle the Award using authorized and unissued Shares or (except for Options and Restricted Share Units granted as dividend–equivalents on Options) outstanding Shares acquired on the open market through the facilities of an independent broker (or a combination thereof).

Restricted Share Units

A Restricted Share Unit represents a right to receive, on the vesting date, one Share or a payment of cash equal to the Fair Market Value of one Share (or a combination thereof). The Fair Market Value of the vested Restricted Share Units will be determined as of the date the Restricted Share Units vest and, at the election of the Committee, will be paid in cash or Shares (or a combination thereof) after deduction of any applicable withholding taxes.

Restricted Share Units will be paid out as soon as practicable following the date on which the Restricted Share Unit vests. The payment date must be no later than the date that is three years following the end of the "Restricted Share Unit Service Year". (The Restricted Share Unit Service Year will be specified by the Committee at the time of granting the Restricted Share Unit and may be the current or immediately preceding calendar year.) If the vested Restricted Share Unit's payment date falls within a blackout period, the Committee can elect to defer the date of vesting until the blackout period has ended if the pay out is to be made in Shares or pay out the vested Restricted Share Unit in cash.

Early Termination of Awards

Death or Disability

Upon the death or long-term disability of a Participant, all unvested Awards outstanding to the credit of the Participant will become vested Awards as of the date of the Participant's death or long-term disability. All of the Participant's vested Restricted Share Units and vested Deferred Share Units will be paid out in accordance with the terms of the Award agreement. All of the Participant's vested Options and vested Share Appreciation Rights will remain exercisable for 12 months from the date of the Participant's death or disability, unless they expire before then.

Termination for Cause

If a Participant's employment is terminated for cause, then all of the Participant's Awards, whether vested or unvested, will terminate as of the Participant's termination date.

Termination Without Cause

If a Participant's employment is terminated without cause, then: (a) the Participant's unvested Awards will terminate as of the Participant's termination date; (b) the Participant's vested Restricted Share Units or Deferred Share Units will be paid out; and (c) the Participant's vested Options and vested Share Appreciation Rights will remain exercisable for 90 days, unless they expire before then.

Voluntary Resignation or Termination of Consulting Agreement

If a Participant resigns voluntarily or ceases to be a consultant to Eagle or an affiliate: (a) the Participant's unvested Awards will terminate as of the Participant's termination date; (b) the Participant's vested Restricted Share Units or Deferred Share Units will be paid out; and (c) the Participant's vested Options and vested Share Appreciation Rights will remain exercisable for 10 business days, unless they expire before then.

Non-employee Directors

If a Non-employee Director fails to be re-elected as a director of Eagle, then such event will be treated similar to a "termination without cause". If the Non-employee Director voluntarily chooses to not stand for re-election as a director of Eagle or resigns, then such event will be treated like a "voluntary resignation".

Assignability

The Awards may not be assigned by a Participant other than by will or by laws of descent for estate purposes.

Amendments

The 2016 Plan specifies that Shareholder approval is required for any amendments to the 2016 Plan or any Award that would:

(a) increase the total number of Shares available for Awards under the 2016 Plan, except as provided in the 2016 Plan's adjustment provision for specified corporate events such as recapitalization, share splits or consolidations, reorganizations, mergers etc.;

(b) reduce the exercise price or base value, or extend the term, of any Award for the benefit of any Participant;

(c) otherwise cause the 2016 Plan to cease to comply with any tax or regulatory requirement, including for these purposes any approval or other requirement;

(d) remove or increase the aggregate number of Shares that may be reserved for issuance to insiders at any time, or that may be issued to insiders within any one-year period;

(e) permit the transfer of Awards other than by will, by the laws of descent or by the designation of a beneficiary of a Participant; or

(f) amend the provisions of the 2016 Plan's amending provision.

Subject to the above, the Board may, without Shareholder approval, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Awards granted under the 2016 Plan, provided that no amendment, alternation, suspension, discontinuation, cancellation or termination would, without the consent of the holder, adversely impair any right previously granted.

The Committee may also permit the acceleration of vesting of any or all Awards.

Proposed Changes of Control

In the event of a proposed change of control ("**Change of Control**") of Eagle, and subject to any written employment, consultancy or engagement agreements, the Board has the discretion to determine the treatment of outstanding Awards, including whether to accelerate vesting of Awards under the 2016 Plan. The 2016 Plan defines "Change of Control" to mean the occurrence of any of the following events:

(a) a person, or group of persons acting jointly or in concert, becomes the beneficial owner of securities of Eagle constituting 50% or more of the voting power of all outstanding voting securities of Eagle;

(b) where the Participant is an employee or consultant of an affiliate and not also of Eagle, a person or group of persons acting jointly or in concert other than Eagle or an affiliate becomes the beneficial owner of securities of the affiliate constituting 50% or more of the voting power of all outstanding voting securities of the affiliate;

(c) the election at a meeting of Shareholders of that number of persons which would represent a majority of the Board as directors of Eagle who were not included in the slate for election as directors proposed to Shareholders by Eagle;

(d) the appointment as directors of Eagle of that number of persons which would represent a majority of the Board nominated by any holder of voting shares of Eagle or by any group of holders of voting shares of Eagle acting jointly or in concert;

(e) a merger, consolidation, amalgamation or arrangement of Eagle (or a similar transaction) occurs, unless after the event, 50% or more of the voting power of the combined corporation is beneficially owned by the same person or group of persons as immediately before the event;

(f) Shareholders approve a plan of complete liquidation or winding-up of Eagle, or the sale, lease or exchange of all or substantially all Eagle's assets (other than a transfer to an affiliate of Eagle); or

(g) any other event which in the opinion of the Board reasonably constitutes a change of control of Eagle;

provided, however, that the following will not constitute a Change of Control:

(i) if the Board, in good faith, determines that a Change of Control was not intended to occur in the particular circumstances in question, except with respect to the Changes of Control described in paragraphs (c) and (d) above respecting which the Board will not make such determination;

(ii) any person or group of persons becoming the beneficial owner of the threshold of securities specified in paragraphs (a) or (b) above as a result of the acquisition of securities by Eagle or an affiliate or a subsidiary which, by reducing the number of securities outstanding, increases the proportional number of securities beneficially held by that person or group of persons;

(iii) any acquisition of securities directly from Eagle in connection with a bona fide financing or series of financings by Eagle; or

(iv) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by Eagle and/or its affiliates.

Burn Rate

The following sets forth the annual burn rate for Eagle's equity-based compensation plans in the three most recently completed fiscal years (the burn rate is defined as the number of securities granted under the plan during the fiscal year divided by the weighted average number of shares outstanding for that fiscal year):

	2018	2017	2016
Number of Awards granted during the year	1,287,900	539,690	1,834,750
Weighted average number of Shares outstanding	43,792,204	44,685,587	43,177,826
Burn rate	3%	1%	4%

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not, and has not been since the formation of Eagle, any indebtedness outstanding from any person who is, or has been, a Director, executive officer, employee of Eagle or its subsidiaries, any proposed nominee for election as a Director, and any associate of any such Director, executive officer or proposed nominee.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of Eagle, no proposed Director, and no associate or affiliate of any of the foregoing persons or companies, has or has had any material interest, direct or indirect, in any transaction since the commencement of Eagle's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Eagle or any of its subsidiaries other than as described in this Circular.

ADDITIONAL INFORMATION

Financial information relating to Eagle is provided in the audited comparative annual consolidated financial statements and management's discussion and analysis of financial and operating results of Eagle as at and for the years ended December 31, 2018 and December 31, 2017 (the "**Annual Financial Statements and MD&A**").

Copies of this Circular, the Annual Financial Statements and MD&A, interim financial statements of Eagle subsequent to the Annual Financial Statements, the Annual Information Form for the year ended December 31, 2018, and Eagle's Code of Business Conduct and Ethics are available under Eagle's issuer profile on SEDAR at www.sedar.com and on our website at www.EagleEnergy.com. Paper copies may be obtained without charge by phoning our toll free number at (855) 531-1575 or writing us at Suite 2710, 500 – 4th Avenue S.W., Calgary, Alberta T2P 2V6.

Additional information relating to Eagle may also be found under Eagle's issuer profile on SEDAR at www.sedar.com and on Eagle's website at www.EagleEnergy.com.

Appendix "A"

EAGLE ENERGY™
INC.

BOARD CHARTER

PART I - ESTABLISHMENT OF THE BOARD AND PROCEDURES

1. Composition of the Board

The board of directors (the "Board") of Eagle Energy Inc. (the "Corporation") will consist of such number of directors as may be fixed from time to time by the Board, subject to the articles of incorporation and by-laws of the Corporation. A majority of the directors of the Corporation will be independent as defined by applicable securities laws (subject to permitted exemptions under those laws) and the rules of any stock exchange on which the Corporation's securities are listed for trading.

The directors of the Corporation should have a mix of competencies, skills and experience necessary to enable the Board and the Board committees to properly discharge their respective responsibilities.

2. Nomination of Board Members

The Corporate Governance Committee (which shall, until otherwise determined by the Board, be combined with the Reserves Committee) will, when it deems appropriate, recommend to the Board nominees for election or appointment as directors. Recommendations are made in consultation with the chair or executive chair of the Board (the chair or executive chair is referred to herein as the "Chair") and the CEO based on the appropriate size and composition of the Board and Board committees, as well as the competencies, skills and personal qualities required of directors to enable the Board and Board committees to properly discharge their respective responsibilities. The Board will approve the final choice of nominees.

Directors are elected at each annual meeting of shareholders.

3. Orientation of New Directors and Continuing Education

The Board will give new directors such information and orientation opportunities as may be deemed by the Board to be necessary or appropriate to ensure that they understand the nature and operation of the Corporation's business, the role of the Board and its committees and the contribution individual directors are expected to make.

The Board will give all directors such continuing education opportunities as may be deemed by the Board to be necessary or appropriate so that they may maintain or enhance their skills and abilities as directors, and to ensure that their understanding of the nature and operations of the Corporation's business remains current.

4. Chair

The Board will appoint the Chair from among its members. If the Chair is not independent, an independent director will be appointed as lead independent director.

If the Chair is not present at any meeting of the Board, the lead independent director or, in the absence of the lead independent director, one of the other directors chosen from those directors present at the meeting will preside at the meeting.

5. Responsibilities of the Chair

The Chair will provide leadership to the Board in fulfilling its mandate. The Chair's responsibilities will include:

(a) consulting with the President and Chief Executive Officer (the "CEO") and the Secretary of the Corporation in determining the dates and locations of Board meetings and shareholders' meetings;

(b) presiding at meetings of the Board and meetings of the shareholders of the Corporation;

(c) setting the schedule and agenda for Board meetings with input from the lead independent director, the other directors, the CEO and other senior management of the Corporation where appropriate;

(d) assisting the chairs of Board committees in developing agendas for Board committee meetings that will enable the Board committees to successfully carry out their responsibilities;

(e) ensuring that all business that is required to be brought before a meeting of shareholders is brought before a meeting of shareholders;

(f) arranging for senior management and others to attend Board meetings where appropriate;

(g) facilitating the delivery of accurate, timely and clear information to the Board to enable the Board to successfully carry out its responsibilities;

(h) coordinating the activities of the Board committees with the activities of the Board;

(i) assigning tasks to appropriate directors and Board committees;

(j) acting as the principal interface between the Board and the CEO;

(k) providing advice, counsel and mentorship to the CEO, other directors and senior management of the Corporation;

(l) together with the CEO, speaking for the Corporation in its communications with shareholders and the public; and

(m) performing such other functions as may reasonably be requested by the Board.

6. Secretary of the Board

The Board will appoint the Secretary of the Corporation or another officer of the Corporation to act as secretary and keep minutes of all Board meetings.

7. Board Meetings

The Board will meet at least five times per year and will meet at such other times during each year as it deems appropriate. In addition, the Chair or any director may call a special meeting of the Board at any time.

The independent directors will hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance.

8. Attendance of the Corporation's Officers or External Advisers at Meetings

At the invitation of the Chair, or one or more officers of the Corporation, one or more officers or directors of a subsidiary of the Corporation, or the external auditors or legal, financial or other advisers of the Corporation may attend any meeting of the Board or part thereof.

9. Procedure, Records

Subject to any statute or the articles of incorporation and the by-laws of the Corporation, the Board will fix its own procedures at meetings and keep records of its proceedings. The minutes of its meetings will be tabled at the next meeting of the Board.

10. Board Attendance

Directors are expected to attend and review in advance all materials for Board meetings, meetings of Board committees of which they are members and the annual meeting of the shareholders of the Corporation. Directors are also expected to spend the time needed, and to meet as frequently as necessary, to discharge their responsibilities.

11. Delegation of Responsibilities

The Board will be entitled to delegate from time to time to any individual or committee any of its responsibilities that lawfully may be delegated.

12. Procedures for Shareholder Feedback

The Board will establish and annually review the measures by which shareholders can communicate with the Corporation and the Board, including the adequacy of resources available within the Corporation to respond to shareholders.

13. Authority to Engage Advisers

Each director shall be entitled, subject to the approval of the Reserves and Governance Committee, to retain independent counsel and/or such other advisers as he/she deems necessary to carry out his/her duties as a member of the Board. The engagement of any such counsel or advisers will be at the Corporation's expense.

PART II - MANDATE OF THE BOARD

14. General

The Board is responsible for the overall stewardship of the Corporation and for oversight of the management of the business and affairs of the Corporation with a view to the best interests of the Corporation. The Board has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board.

Directors will exercise their business judgment in a manner consistent with their fiduciary duties. In particular, in exercising their powers and performing their duties, the directors will act honestly and in good faith with a view to the best interests of the Corporation, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

The Board discharges its responsibilities for supervising the management of the business and affairs of the Corporation by delegating the day-to-day management of the Corporation to senior officers. The Board relies on senior officers to keep it apprised of all significant developments affecting the Corporation and its operations. The directors are entitled to rely on the honesty and integrity of those senior officers and the auditors and other professional advisors of the Corporation in discharging their fiduciary duties.

15. Specific Responsibilities

In fulfilling its general responsibility for the overall stewardship of the Corporation, the Board has specific responsibility for the following:

(a) satisfying itself as to the integrity of the CEO and other senior officers of the Corporation and that the CEO and other senior officers create a culture of integrity throughout the organization;

(b) adopting a strategic planning process and approving and reviewing, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation's business;

(c) overseeing the identification of the principal risks of the Corporation's business and the implementation of appropriate systems to manage these risks;

(d) overseeing the integrity of the Corporation's internal control and management information systems;

(e) succession planning (including appointing, training and monitoring senior management);

(f) adopting and reviewing a disclosure policy, insider trading policy, whistleblowing policy and a code of business conduct and ethics for the Corporation;

(g) developing, maintaining and evaluating the Corporation's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation;

(h) in addition to those matters which must by law be approved by the Board, overseeing the development of, and reviewing and approving, significant corporate plans and initiatives, including the strategic plan, the annual business plan and budget, major acquisitions and dispositions and other significant matters or corporate strategy or policy;

(i) reviewing, from time to time, and making recommendations regarding the performance and effectiveness of the Board and each committee of the Board and, to the extent deemed necessary by the Board, the performance of individual directors (all of which will be verbally assessed and reported);

(j) reviewing the composition of the various committees of the Board and their respective charters;

(k) determining the most appropriate orientation and continuing education program for Board and committee members to ensure that all directors fully understand:

    (i) the role of the Board and its committees,

    (ii) the contribution individual directors are expected to make (including, in particular, the commitment of time and energy that the issuer expects from its directors), and

    (iii) the nature and operation of the Corporation's business;

(l) approving, in such circumstances as it considers appropriate, the engagement by any one or more directors of outside advisers, such engagement to be at the Corporation's expense; and

(m) from time to time, forward to the Board a list of corporate governance issues for review, discussion or action by the Board or a committee thereof, and undertake such other initiatives as are necessary or desirable to provide effective corporate governance for the Corporation.

16. Non-Exhaustive List

The foregoing list of duties is not exhaustive, and the Board may, in addition, perform such other functions as may be necessary or appropriate in the circumstances for the performance of its responsibilities.

Appendix "B"

ADVISORIES

Advisory Regarding Oil and Gas Metrics and Measures

Management makes reference to "reserve replacement ratio" in the Letter to Shareholders and this Circular (together, the "**Documents**"). This measure has been prepared by management and does not have a standardized meaning or standard calculations and therefore may not be comparable to similarly-named measures used by other entities. Management uses this measure to measure the success of replacing reserves. The calculation of reserve replacement ratio can be found under "Reserves Performance Ratios" in Eagle's 2018 Management's Discussion and Analysis for the year ended December 31, 2018. For additional information on Eagle's reserves and other oil and gas information, reference should be made to Eagle's 2018 Annual Information Form.

The IP30 rate in the Letter to Shareholders is preliminary in nature and may not be indicative of stabilized on-stream production rates. Initial production results are not necessarily indicative of long-term performance or of ultimate well recovery rates.

All boe conversions are derived by converting gas to oil at the ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent. Boe may be misleading, particularly if used in isolation. A boe conversion rate of 1 Boe: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Readers are cautioned that Boe may be misleading, particularly if used in isolation.

Advisory Regarding Forward-Looking Information

Certain of the statements in the Documents 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 readers that important factors could cause Eagle's actual results to differ materially from those projected, or set out, in any forward-looking statements included in the Documents.

In particular, and without limitation, these forward-looking statements, include, but are not limited to Eagle's ongoing work with its financial advisors to investigate, evaluate and consider possible asset sales and restructuring alternatives; Eagle's ongoing efforts to reduce debt, general and administrative expenses, other corporate costs and capital expenditures; Eagle's reserves, which is based on estimated reserves volumes and values; and the future vesting of RSUs and PSUs. With respect to these forward-looking statements, assumptions have been made regarding, among other things, the availability of financing, future crude oil, natural gas liquids and natural gas prices, differentials and weighting, future foreign exchange rates, future production estimates, future recoverability of reserves and the accuracy of Eagle's estimated reserves volumes and values, Eagle's capital budget, which is subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set out in Eagle's Annual Information Form under the heading "Risk Factors", including, among others, the volatility of commodity prices, exchange rates, interest rates, availability of financing and the inherent risks and changes in timing, costs and results associated with development of petroleum properties.

As a result of these assumptions and risks, actual performance and financial results in 2019 may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements and the differences may be material and adverse to Eagle and its shareholders.

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 that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur.

Vote the Proxy or Voting Instruction Form well in advance. The Deadline to vote is 9:00 a.m. (Calgary time) on Friday, June 14, 2019.

Voting Method	Registered Shareholders If your shares are held in your name and represented by a physical certificate or in a direct registration system.	Beneficial Shareholders If your shares are held with a broker, bank or other intermediary.
Internet	www.investorvote.com	www.proxyvote.com
Telephone	North American Toll Free: 1-866-732-VOTE (8683) Outside North America: 1-312-588-4290	Call the toll-free number listed on your Voting Instruction Form and vote using the control number provided therein.
Facsimile	North American toll free: 1-866-249-7775 Outside North America: 1-416-263-9524	Complete, date, and sign the Voting Instruction Form and fax it to the number listed therein.
Mail	Complete, date and sign the Proxy and return in the enclosed postage paid envelope to: **Computershare Investor Services Inc.** 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1	Complete, date and sign the Voting Instruction Form and return it in the enclosed postage paid envelope.

QUESTIONS OR REQUESTS FOR ASSISTANCE WITH VOTING MAY BE DIRECTED TO THE PROXY SOLICITOR FOR EAGLE:

LH LAUREL HILL ADVISORY GROUP

NORTH AMERICAN TOLL FREE:
1-877-452-7184

COLLECT CALLS OUTSIDE NORTH AMERICA:
1-416-304-0211

EMAIL: ASSISTANCE@LAURELHILL.COM