ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2016

(Dated as of March 16, 2017)

TABLE OF CONTENTS

	Page
NOTE TO READERS	2
EAGLE ENERGY INC. AND ITS MATERIAL SUBSIDIARY	3
GENERAL DEVELOPMENT OF EAGLE'S BUSINESS	3
OUR BUSINESS	4
RESERVES INFORMATION	11
DISTRIBUTIONS AND DIVIDENDS	25
DESCRIPTION OF CAPITAL STRUCTURE	26
DEBT FINANCING	26
PRICE RANGE AND TRADING VOLUME	28
DIRECTORS AND OFFICERS	29
AUDIT COMMITTEE DISCLOSURES	33
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER	33
PROMOTER	34
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	34
THE INDUSTRY	34
RISK FACTORS	37
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	48
TRANSFER AGENT AND REGISTRAR	48
MATERIAL CONTRACTS	49
INTERESTS OF EXPERTS	49
ADVISORY - FORWARD-LOOKING STATEMENTS AND RISK FACTORS	49
ADVISORY - NON-IFRS FINANCIAL MEASURES	52
ADDITIONAL INFORMATION	52

Schedule A – Form 51-101F3 Report of Management and Directors on Oil and Gas Disclosure

Schedule B – Form 51-101F2 Report on Reserves Data by Independent Qualified Reserves Evaluators

Schedule C – Audit Committee Mandate

Schedule D – Definitions, Abbreviations, Barrel of Oil Equivalency Measures, Conversions, Currency and Exchange Rate Information

NOTE TO READERS

Definitions, Abbreviations, Barrel of Oil Equivalency, Conversions, Currency and Exchange Rates

The following information used in this Annual Information Form is set out in Schedule D at the end of this document:

- Definitions
- Abbreviations
- Barrel of Oil Equivalency
- Conversions
- Currency and Exchange Rates

In this Annual Information Form, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "$" are to Canadian dollars unless otherwise specified.

Forward-looking Statements and Risk Factors

The forward-looking statements in this Annual Information Form are based on Eagle's current expectations, estimates, projections and assumptions. This information is subject to a number of risks and uncertainties, including those discussed in this document in the Risk Factors section, many of which are beyond the control of Eagle. Eagle cautions users of this information that Eagle's actual results may differ materially from those projected in any forward-looking statements included in this Annual Information Form. Refer to the section under the heading "Advisory - Forward-Looking Statements and Risk Factors" for information on the risk factors and material assumptions underlying the forward-looking information.

Non-IFRS Financial Measures

Refer to the section under the heading "Advisory-Non-IFRS Financial Measures".

Access to Documents

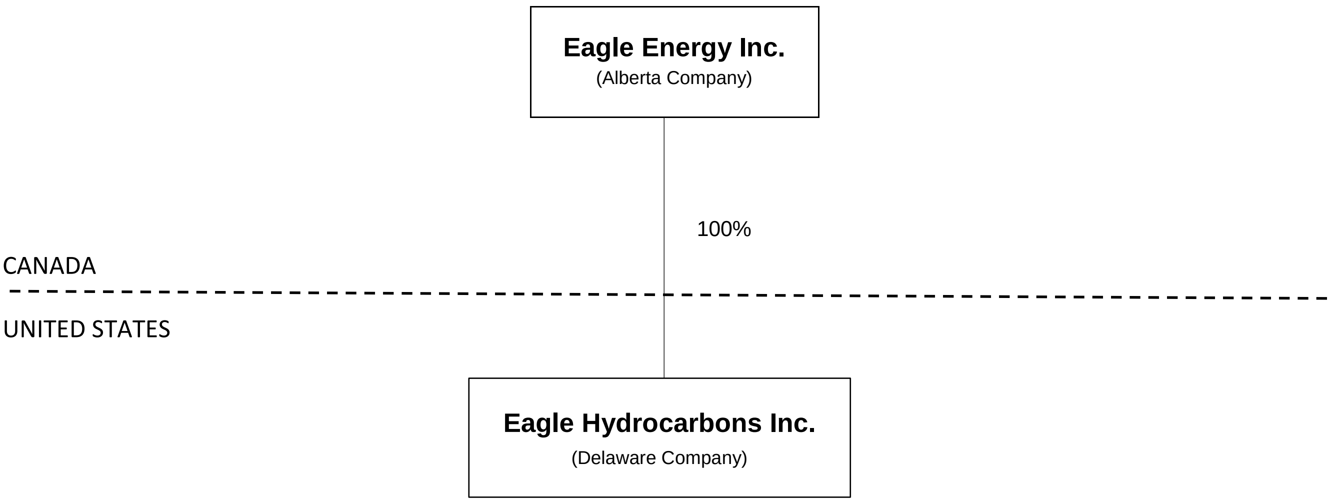
This Annual Information Form and any document referred to in this Annual Information Form and described as being filed on SEDAR at www.sedar.com may be obtained free of charge from Eagle at Suite 2710, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

EAGLE ENERGY INC. AND ITS MATERIAL SUBSIDIARY

Eagle Energy Inc. is a corporation amalgamated under the *Business Corporations Act* (Alberta) pursuant to the Arrangement that was completed on January 27, 2016 in which Eagle Energy Trust indirectly acquired Maple Leaf and converted from a trust to a corporate structure. (See "General Development of Eagle's Business – Eagle's Key Developments".)

Eagle's head and registered office is located at Suite 2710, 500 – 4th Avenue S.W., Calgary, Alberta, T2P 2V6.

The following chart illustrates the structure of Eagle and its material Subsidiary[1] following the Arrangement and as of the date of this Annual Information Form:



GENERAL DEVELOPMENT OF EAGLE'S BUSINESS

Overview

Eagle is an oil and gas corporation with shares listed for trading on the TSX under the symbol "EGL". Eagle's primary business strategy is to acquire and exploit long-life hydrocarbon reserves in certain established petroleum production basins in the United States and Canada so as to provide investors with a sustainable business while delivering moderate growth in production and overall growth through accretive acquisitions.

Eagle's Key Developments

Eagle's business was initially conducted through a trust structure by Eagle Energy Trust (the "**Trust**") and its operating subsidiaries.

In November 2010, the Trust completed its initial public offering and indirectly acquired its first petroleum properties in Texas located in the Salt Flat field in Caldwell County.

From 2011 to early 2014, the Trust continued to indirectly acquire, through its US subsidiary ("**Eagle US**"), additional interests in petroleum producing properties in Texas and Oklahoma - in the Permian Basin in Martin County and Palo Pinto County (2012); in Hardeman County (2013); and in Jackson county in Oklahoma (early 2014).

In August 2014, Eagle US sold its Permian Basin properties in Martin County.

1 The meaning of "material Subsidiary" is as set forth in Form 51-102F2 *Annual Information Form*.

In December 2014, the Trust indirectly acquired, through its Canadian subsidiary, its first properties in Alberta - a 50% working interest in petroleum producing properties in the Dixonville Montney "C" oil pool in north central Alberta.

In August 2015, the Trust acquired additional interests in petroleum producing properties in Alberta by acquiring a private oil and gas company, Coda Petroleum Inc., which had majority operated interests in petroleum producing properties in the Pekisko Pool in the Twining field in Alberta. With this acquisition, Eagle established a Canadian-based operations team to complement its U.S.-based operations team.

On January 27, 2016, pursuant to the Arrangement, the Trust indirectly acquired all of the outstanding common shares of a public oil and gas company, Maple Leaf, which had royalty and working interests in petroleum producing properties in Alberta and was listed for trading on the TSX Venture Exchange.

In addition, upon completion of the Arrangement, Eagle converted from a trust structure to a corporate structure, with the resulting reporting issuer being **"**Eagle Energy Inc.". Eagle's common shares are listed for trading on the Toronto Stock Exchange under the symbol "EGL".

Eagle owns the assets and operates the business of the Eagle group of companies in Alberta and its indirect subsidiary, Eagle US, owns the assets and operates the business in Texas and Oklahoma. The operations and assets of Eagle and its Subsidiaries are described in detail below under "Our Business".

On March 13, 2017, Eagle completed a refinancing transaction that expanded its borrowing capacity by 24% by replacing its bank credit facility with a new four year secured term loan from a U.S.-based investment firm, White Oak Global Advisors, LLC, an SEC-registered investment adviser with assets under management of approximately $US 3 billion. See "Debt Financing".

OUR BUSINESS

Eagle's Operations

Eagle and Eagle US own petroleum producing properties with development and exploitation potential in Alberta, Texas and Oklahoma. Eagle and Eagle US do not intend to engage in material exploration activities.

Assets in the Salt Flat Field, Texas (the "Salt Flat Properties")

Eagle US's oil and natural gas interests in its Salt Flat Properties are located in Caldwell County, which is 75 kilometres south of Austin, Texas. Eagle US is the operator of the Salt Flat Properties. As at December 31, 2016, Eagle US had a working interest in 53 gross (41 net) producing oil wells and 25 gross (17 net) non-producing oil wells on the Salt Flat Properties. Its average working interest production from these properties for December 2016 was 1,382 boe/d.

The Salt Flat field was discovered in 1928 with initial production from the Austin Chalk, shortly followed with production from the Edwards, utilizing vertical well technology of the day. The Edwards formation was abandoned by the 1960's, but development continued in the uphole Austin Chalk and Buda producing formations. In 2007, a former operator initiated a horizontal drilling program in the Edwards limestone formation as a result of successes experienced by another operator in neighbouring fields.

The oil reservoir contained within the Edwards limestone formation is located approximately 850 metres below the surface and is between 15 metres and 45 metres thick. Data collected from the Salt Flat Field indicates the Edwards reservoir consists of a number of stacked dolomite and limestone carbonate beds, referred to as "benches", with porosity values ranging from 10% to 35%. The horizontal wells drilled to date have been completed primarily in the uppermost dolomite zone of the oil reservoir and have lateral reaches of up to 762 metres. Due to very good reservoir quality, these wells do not require any acid or fracture stimulation. The Edwards formation produces light, low viscosity oil (36˚ API). Oil produced from the producing wells is trucked to an oil terminal and marketed as Louisiana Light Sweet which typically has a positive differential to WTI. Produced salt water is disposed of in vertical salt water disposal wells located in the Salt Flat Field.

In 2014, Eagle US shot approximately eight square miles of proprietary 3D seismic over Salt Flat Field, primarily to better identify un-drained reservoir compartments and to guide the placement of new well locations. The data is expected to delineate geologic complexity of the field, optimize future drill locations and potentially identify lower zones to recover additional reserves. A combination of new wellbores and sidetracks of existing wellbores could be used to target the lower benches.

Eagle US's oil, gas and mineral leases in the Salt Flat Properties cover 3,621 gross (3,021 net) acres, of which 3,374 gross (2,775 net) acres are held by production.

Assets in Hardeman County, Texas and Jackson County, Oklahoma (the "Hardeman Properties")

Eagle US is the operator of the Hardeman Properties. As at December 31, 2016, Eagle US had a working interest in 44 gross (36 net) producing oil wells, and 23 gross (19 net) non-producing oil wells on its properties in Hardeman County, Texas and Jackson County, Oklahoma. Its average working interest production from the Hardeman Properties for December 2016 was 355 boe/d.

Eagle US's oil and natural gas interests in the Hardeman Properties are located in what is known as the Hardeman Basin. Similar to the Permian Basin and mid-continent regions, the Hardeman Basin contains stacked hydrocarbon bearing reservoirs including Pennsylvanian (Cisco, Canyon, Strawn, Caddo, Atoka, and Morrow), Mississippian (Chester, Barnett, Holmes, and Chappel), and Ordovician (Ellenburger). Eagle US's wells primarily produce from the Mississippian aged Chappel and Limestone/Dolomite. Eagle US also operates six horizontal Atoka wells in the northern Hardeman operating area.

Between 2014 and 2016, Eagle US licensed approximately 250 square miles of 3D seismic data in Hardeman County, covering most of its properties, to aid in additional recovery from the Ellenburger, Chappel, Holmes, Atoka, Cisco and Canyon formations. Results of the reprocessing and attribute extraction, combined with the experience of previous development in the area, have aided in revealing detailed stratigraphic and structural features. In the fourth quarter of 2015, Eagle US implemented a successful two well drilling program utilizing the initial results of this work and additional seismic interpretation is adding a number of leads in Eagle's US operating area. In 2016, Eagle US continued to reduce its operating expenses and improve efficiencies across the Hardeman Properties by establishing two new saltwater disposal facilities.

Eagle US's oil, gas and mineral leases in the Hardeman Properties cover 23,221 gross (14,042 net) acres, of which 13,460 gross (8,370 net) acres are held by production.

Assets in Palo Pinto County, Texas (the "Palo Pinto Properties")

Eagle US has minor operated natural gas interests in Palo Pinto County, Texas. As at December 31, 2016, Eagle US had a working interest in 8 gross (8 net) producing natural gas wells and 1 gross (1 net) non-producing natural gas well on these properties. Its average working interest production from its Palo Pinto Properties for December 2015 was 39 boe/d.

Production from the Palo Pinto Properties is from the Pennsylvanian age Marble Falls formation.

Eagle US's oil, gas and mineral leases in the Palo Pinto Properties cover approximately 855 acres (gross and net), of which all are held by production.

Assets near Dixonville, Alberta (the "Dixonville Properties")

Eagle has a 50% working interest in producing petroleum properties under horizontal waterflood in the Dixonville Montney "C" pool located in northern Alberta. Eagle is the operator of the Dixonville Properties. The Dixonville Properties have 88 gross (43 net) producing oil wells, 3 gross (1 net) producing gas wells, 22 gross (12 net) non-producing oil wells, 15 (7 net) non-producing gas wells and 87 gross (44 net) water injection wells. Eagle's average working interest production from its Dixonville properties for December 2016 was approximately 1,056 boe/d.

Eagle has a 50% ownership in the Dixonville field central oil battery. All oil from the Dixonville field produces into this facility, which has a treating capacity of approximately 4,000 bbl/d of oil and 37,000 barrels of water per day. The battery facility also consists of a 188 horsepower, 3-stage solution gas compressor. In addition, there are 23 test satellites and a gathering system consisting of 35 kilometres of emulsion pipeline and 25 kilometres of water injection pipelines. In 2014, the gathering system was upgraded and optimized. Solution and non-associated gas is gathered and processed at a compressor station that Eagle owns a 50% working interest in.

Eagle's oil and gas leases in the Dixonville Properties cover 26,737 gross acres (of which 17,593 acres is developed and 9,144 is undeveloped.) and 12,322 net acres (of which 8,357 is developed and 3,965 is undeveloped).

Assets near Twining, Alberta (the "Twining Properties")

Eagle has a majority operated working interest in a producing petroleum property near Twining, Alberta in one of the largest Pekisko oil pools in the Western Canadian Sedimentary Basin. Eagle operates four batteries and one gas plant in the Twining field and has working interests in one other non-operated battery and the North Twining Pekisko Unit. As at December 31, 2016, Eagle had a working interest in 57 gross (34 net) producing oil wells, 4 gross (2 net) producing gas wells, 46 (20 net) non-producing oil wells and 6 (5 net) non-producing gas wells. Its average working interest production from its Twining properties for December 2016 was 486 boe/d.

Eagle has an approved capital budget for 2017 that includes funds to drill, complete and tie-in three horizontal Pekisko oil wells in the Twining field. The wells were drilled in the first quarter of 2017 and initial production is expected to commence in April, 2017. Eagle has also identified additional horizontal drilling locations in the Twining area that could be drilled provided they meet Eagle's economic criteria and are consistent with the strategy of optimizing the recovery of oil and natural gas reserves in the Pekisko formation.

Eagle's oil and gas leases in the Twining Properties cover 21,561 gross acres (of which 16,203 is developed and 5,358 is undeveloped) and 13,495 net acres (of which 9,165 is developed and 4,330 is undeveloped).

Other Minor Assets in Alberta Acquired in January 2016

Eagle also has minor interests in several non-operated and royalty interest properties in Alberta that it acquired in January 2016 when it acquired Maple Leaf. Eagle's average production from these assets for December 2016 was approximately 110 boe/d from the 10 working interest wells and 197 boe/d from 69 royalty interest wells. The producing wells are located in the Bow Island, Bigstone, Brazeau River, Sylvan Lake, Rimbey, Ferrier, Pembina, Placid and Kakwa fields of Alberta.

Properties with No Attributed Reserves

The majority of Eagle's properties have reserves attributed to them.

In Canada, Eagle holds the rights to oil and gas leases covering approximately 67,260 gross (31,625 net) acres of land. Of these lands, 18,183 gross (11,344 net) acres are considered "undeveloped lands" (also referred to as "unproved properties") as Eagle has not attributed petroleum reserves to them. Eagle's leases covering 2,239 gross (241 net) acres of undeveloped land will expire in 2017. Of these, leases covering 1,917 gross (0 net) acres are in Saskatchewan and Eagle has only a gross overriding royalty interest in them. Eagle's leases in Alberta that will expire in 2017 cover 322 gross (242 net) acres of undeveloped land. Eagle has not attributed any future value to the lands within the leases that will expire in 2017 based on available geological analysis of such lands.

In the U.S., Eagle US holds the rights to oil, gas and mineral leases covering 27,697 gross (17,918 net) acres of land. Of these lands, 9,641 gross (5,612 net) acres are considered undeveloped lands as Eagle US has not attributed petroleum reserves to them. Eagle US's leases covering 3,109 gross (1,078 net) acres of undeveloped land will expire in 2017. Eagle US has not attributed any future value to the lands within the leases that will expire in 2017 based on available geological analysis of such lands.

Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The significant uncertainties and economic factors affecting the anticipated development or production activities on undeveloped lands held by Eagle in Canada and Eagle US in the U.S. include, but are not limited to, the following:

- Uncertainties relating to the geological analysis of Eagle's properties to determine drilling locations. Eagle US is in the process of analyzing the 3D seismic data it has licensed to determine additional drilling locations on its undeveloped lands.
- Economic factors relating to the expected future commodity prices for oil, natural gas and natural gas liquids and Eagle's outlook relating to such prices, and expected future costs of drilling, completing, tying-in and operating wells for the particular property at the time such activities are considered.
- Uncertainties regarding the receipt of regulatory approvals for the development of the properties which affects timing.
- Uncertainties relating to the drilling and completion of wells on the properties.
- Eagle's internal ranking and prioritization for the development of its various properties in Canada and the U.S. given the results of its geological analysis, economic analysis, expected timing to receive regulatory approval and the availability of financing for such development.

There are no unusually significant abandonment and reclamation costs associated with Eagle's properties with no attributed reserves. See note 18 in the Financial Statements titled "Decommissioning Liability" for a discussion of Eagle's future abandonment and reclamation costs.

Wells

The following table summarizes the number of producing and non-producing wells in which Eagle and Eagle US had a working interest as at December 31, 2016.

Total Eagle **Location and State/Province**	**Producing Oil Wells**		**Non-Producing Oil Wells**		**Producing Natural Gas Wells**		**Non-Producing Natural Gas Wells**	
	(Gross)	*(Net)*	*(Gross)*	*(Net)*	*(Gross)*	*(Net)*	*(Gross)*	*(Net)*
Salt Flat Field, Texas	53	41	25	17	0	0	0	0
Hardeman County, Texas	44	36	23	19	0	0	0	0
Palo Pinto County, Texas	0	0	0	0	8	8	1	1
Dixonville, Alberta	88	43	22	12	3	1	15	7
Twining, Alberta	57	34	46	20	4	2	6	5
Other Minor Properties, Alberta	3	1	6	5	5	1	4	3
Total	245	155	122	73	20	12	26	16

Drilling Activity

The following table summarizes the number of gross and net development wells that were drilled by Eagle and Eagle US in 2016. No exploration wells were drilled.

Total Eagle	**Development Wells**	
	(Gross)	*(Net)*
Oil wells	2	2
Natural gas wells	0	0
Service wells	0	0
Stratigraphic test wells	0	0
Dry holes	0	0
Total	2	2

Forward Contracts

Eagle uses risk management contracts in order to reduce its exposure to fluctuations in commodity prices. These instruments are not used for trading or speculative purposes. All of the contracts through which Eagle has fixed the price applicable to certain of its future production outstanding as at December 31, 2016 have been disclosed in note 4 in the Financial Statements titled "Financial Risk Management and Financial Instruments".

Tax Horizon

The tax horizon, as determined from a full cycle corporate model incorporating cash flows from the year-end reserves evaluation report plus all applicable Canadian and U.S. deductions, indicates that no material corporate Canadian or U.S. taxes are expected to be payable for several years.

Costs Incurred

The following tables summarize property acquisition costs, exploration costs and development costs for 2016 for Eagle, by country.

Canadian Operations			
Acquisition Costs (net)		**Exploration Costs (net)**	**Development Costs (net)**
Proved Properties	**Unproved Properties**		
($CA 000)	*($CA 000)*	*($CA 000)*	*($CA 000)*
5,144	0	0	944

U.S. Operations			
Acquisition Costs (net)		**Exploration Costs (net)**	**Development Costs (net)**
Proved Properties	**Unproved Properties**		
($US 000)	*($US 000)*	*($US 000)*	*($US 000)*
0	0	0	3,692

Production Volumes

The following table discloses by each important field, and in total, Eagle's production volumes for the year ended December 31, 2016.

Total Eagle	Light and Medium Oil	Conventional Natural Gas	Natural Gas Liquids
	(Mbbl)	*(MMcf)*	*(Mbbl)*
Salt Flat Field, Texas	546	0	0
Hardeman County, Texas	146	40	6
Palo Pinto County, Texas	1	47	10
Dixonville, Alberta	368	36	0
Twining, Alberta	128	470	16
Other minor interests in Alberta	25	545	17
Total	1,214	1,138	49

Production History

The following table discloses, by country, on a quarterly basis for the year ended December 31, 2016, Eagle's share of average gross daily light and medium crude oil, conventional natural gas and natural gas liquids production volume, the average prices received, royalties paid, operating costs and resulting field netbacks.

Canadian Operations	Three Months Ended 2016			
	March 31	June 30	September 30	December 31
Share of Average Gross Daily Production				
Light and Medium Crude Oil *(bbl/d)*	1,438	1,431	1,437	1,399
Conventional Natural Gas *(Mcf/d)*	2,495	3,232	2,961	2,793
Natural Gas Liquids *(bbl/d)*	93	85	101	88
Combined *(boe/d)*	1,947	2,055	2,031	1,952
Average Price Received				
Light and Medium Crude Oil *($CA /bbl)*	30.55	44.30	45.43	49.90
Conventional Natural Gas *($CA/Mcf)*	2.06	0.94	1.81	2.59
Natural Gas Liquids *($CA/bbl)*	22.87	23.87	20.56	29.85
Combined *($CA/boe)*	26.29	33.32	35.79	40.80
Royalties Paid				
Light and Medium Crude Oil *($CA/bbl)*	3.74	5.06	7.95	7.55
Conventional Natural Gas *($CA/Mcf)*	0.29	0.10	0.04	0.12
Natural Gas Liquids *($CA/bbl)*	2.12	4.49	3.73	4.68
Combined *($CA/boe)*	3.24	3.87	5.87	5.79
Operating Costs (1)				
Light and Medium Crude Oil *($CA/bbl)*	12.84	11.18	14.09	15.17
Conventional Natural Gas *($CA/Mcf)*	3.72	4.21	4.84	5.05
Natural Gas Liquids *($CA/bbl)*	0.83	0.67	0.99	0.95
Combined *($CA/boe)*	17.39	16.05	19.91	21.17
Resulting Field Netbacks (2)				
Light and Medium Crude Oil *($CA/bbl)*	13.96	28.07	23.39	27.17
Conventional Natural Gas *($CA/Mcf)*	(1.95)	(3.37)	(3.07)	(2.58)
Natural Gas Liquids *($CA/bbl)*	19.91	18.71	15.84	24.22
Combined *($CA/boe)*	5.66	13.40	10.01	13.84

Notes:

(1) Operating costs include costs incurred to operate both oil and conventional natural gas wells. A number of assumptions are required to allocate operating costs among oil, conventional natural gas and natural gas liquids production.

(2) Field netback is a non-IFRS financial measure and is calculated by subtracting royalties, operating expenses and transportation and marketing expenses from revenues. Refer to the section titled "Advisory - Non-IFRS Financial Measures".

U.S. Operations	Three Months Ended 2016			
	March 31	**June 30**	**September 30**	**December 31**
Share of Average Gross Daily Production				
Light and Medium Crude Oil *(bbl/d)*	1,826	2,007	1,970	1,767
Conventional Natural Gas *(Mcf/d)*	245	239	233	228
Natural Gas Liquids *(bbl/d)*	40	45	45	45
Combined *(boe/d)*	1,907	2,092	2,054	1,850
Average Price Received				
Light and Medium Crude Oil *($US/bbl)*	29.22	42.06	42.86	46.43
Conventional Natural Gas *($US/Mcf)*	1.89	1.82	2.19	2.52
Natural Gas Liquids *($US/bbl)*	7.75	12.13	10.85	13.56
Combined *($US/boe)*	28.38	40.83	41.60	44.98
Royalties Paid				
Light and Medium Crude Oil *($US/bbl)*	8.58	11.97	13.05	13.24
Conventional Natural Gas *($US/Mcf)*	0.42	0.36	0.53	0.53
Natural Gas Liquids *($US/bbl)*	1.81	2.62	2.93	2.97
Combined *($US/boe)*	8.31	11.59	12.65	12.79
Operating Costs (1)				
Light and Medium Crude Oil *($US/bbl)*	12.79	11.22	11.34	12.60
Conventional Natural Gas *($US/Mcf)*	0.29	0.22	0.22	0.27
Natural Gas Liquids *($US/bbl)*	0.28	0.25	0.26	0.32
Combined *($US/boe)*	13.36	11.70	11.82	13.20
Resulting Field Netbacks (2)				
Light and Medium Crude Oil *($US/bbl)*	7.85	18.86	18.47	20.58
Conventional Natural Gas *($US/Mcf)*	1.18	1.23	1.44	1.71
Natural Gas Liquids *($US/bbl)*	5.66	9.26	7.66	10.27
Combined *($US/boe)*	6.72	17.54	17.13	19.00

Notes:

(1) Operating costs include costs incurred to operate both oil and natural gas wells. A number of assumptions are required to allocate operating costs among oil, conventional natural gas and natural gas liquids production.

(2) Field netback is a non-IFRS financial measure and is calculated by subtracting royalties, operating expenses and transportation and marketing expenses from revenues. Refer to the section titled "Advisory - Non-IFRS Financial Measures".

RESERVES INFORMATION

In addition to the information relating to the properties owned by Eagle and Eagle US set forth above, information about the estimated reserves associated with those properties is set forth in this section (collectively, the "**Statement**"). The effective date of the Statement is December 31, 2016 and the preparation date is the date of this Annual Information Form. The Report of Management and Directors on Oil and Gas Disclosure on Form 51-101F3 and the Report on Reserves Data by the Independent Qualified Reserves Evaluators on Form 51-101F2 are attached as Schedules A and B to this Annual Information Form.

All of the reserves of Eagle have been evaluated by independent reserves evaluators in accordance with NI 51-101. McDaniel & Associates Consultants Ltd. ("**McDaniel**"), an independent petroleum consulting firm based in Calgary, Alberta has evaluated all of the reserves associated with Eagle's properties in Canada. The McDaniel Reserve Report's preparation date is February 27, 2017 and its effective date is December 31, 2016.

Netherland, Sewell & Associates, Inc. ("**NSAI**"), independent petroleum consultants based in Dallas, Texas, has evaluated all of the reserves associated with Eagle US's properties. The NSAI Reserve Report's preparation date is March 7, 2017 and its effective date is December 31, 2016. For consistency in Eagle's reserves reporting, NSAI used McDaniel's January 1, 2017 forecast prices and inflation rates to prepare its report.

Eagle also requested McDaniel prepare a reserves report that totalled the reserves in the McDaniel Reserve Report and the NSAI Reserve Report for the purpose of presenting the "Total Eagle" amounts set forth in this Annual Information Form. For this purpose, McDaniel used the exchange rates that are set forth below in the section titled "Pricing Assumptions - Forecast Prices and Costs" to convert U.S. dollar amounts in the NSAI Reserve Report to Canadian dollar amounts.

The tables below are a summary of the reserves and the net present value of future net revenue attributable to the reserves as evaluated in the NSAI Reserve Report and the McDaniel Reserve Report based on the January 1, 2017 forecast price for crude oil and natural gas published by McDaniel, cost assumptions and supplied lease operating expenses. Due to rounding, certain columns in the tables set forth below may not add exactly.

The net present value of future net revenue attributable to the reserves is stated without provision for interest costs, income taxes and general and administrative costs, but after providing for estimated royalties, operating costs, capital, production taxes (which, in the U.S., consist of severance and *ad valorem*), development costs, other income, future capital expenditures, and well abandonment and reclamation costs for only those wells assigned reserves by NSAI or McDaniel.

It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the reserves estimated by NSAI or McDaniel represent the fair market value of the reserves. Other assumptions and qualifications relating to costs, prices for future production and other matters are summarized in this Annual Information Form.

The recovery and reserve estimates of the reserves provided in this Annual Information Form are estimates only and there is no guarantee that the reserves, as estimated, will be recovered. Actual reserves may be greater than or less than the estimates provided in this Annual Information Form.

Summary of Reserves

The following tables set out the reserves and net present value of future net revenue associated with the properties owned by Eagle, by country and in total.

Canadian Operations	Light and Medium Crude Oil		Natural Gas Liquids		Conventional Natural Gas		Total	
Reserves Category	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
	(Mbbl)	*(Mbbl)*	*(Mbbl)*	*(Mbbl)*	*(MMcf)*	*(MMcf)*	*(Mboe)*	*(Mboe)*
Proved								
Developed Producing	7,258	5,969	108	128	3,666	4,544	7,976	6,855
Developed Non-Producing	61	59	15	11	449	408	150	138
Undeveloped	833	705	58	49	1,765	1,546	1,185	1,012
Total Proved	8,152	6,733	180	188	5,880	6,499	9,311	8,004
Total Probable	3,856	3,007	118	107	3,774	3,708	4,602	3,732
Total Proved Plus Probable	12,007	9,740	297	295	9,653	10,207	13,914	11,736

U.S. Operations	Light and Medium Crude Oil		Natural Gas Liquids		Conventional Natural Gas		Total	
Reserves Category	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
	(Mbbl)	*(Mbbl)*	*(Mbbl)*	*(Mbbl)*	*(MMcf)*	*(MMcf)*	*(Mboe)*	*(Mboe)*
Proved								
Developed Producing	2,851	2,221	53	42	329	263	2,959	2,307
Developed Non-Producing	400	319	16	12	79	59	429	341
Undeveloped	1,339	1,010	75	56	371	278	1,475	1,112
Total Proved	4,590	3,550	144	111	778	600	4,864	3,760
Total Probable	1,905	1,434	125	94	618	464	2,132	1,605
Total Proved Plus Probable	6,494	4,984	269	204	1,396	1,063	6,996	5,365

Total Eagle	Light and Medium Crude Oil		Natural Gas Liquids		Conventional Natural Gas		Total	
Reserves Category	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
	(Mbbl)	*(Mbbl)*	*(Mbbl)*	*(Mbbl)*	*(MMcf)*	*(MMcf)*	*(Mboe)*	*(Mboe)*
Proved								
Developed Producing	10,109	8,190	161	170	3,994	4,807	10,935	9,161
Developed Non-Producing	461	378	31	23	528	467	579	479
Undeveloped	2,172	1,715	133	105	2,136	1,825	2,660	2,124
Total Proved	12,741	10,283	324	298	6,658	7,099	14,175	11,764
Total Probable	5,760	4,441	242	201	4,392	4,171	6,735	5,337
Total Proved Plus Probable	18,502	14,724	567	499	11,050	11,270	20,910	17,102

Summary of Net Present Value of Future Net Revenue Before Income Taxes

Canadian Operations Reserves Category	Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year) 0%	5%	10%	15%	20%	Value Per Boe Before Income Tax Discounted at 10%/year
	($CA 000)	*($CA 000)*	*($CA 000)*	*($CA 000)*	*($CA 000)*	*($CA/boe)*
Proved						
Developed Producing	203,164	129,239	92,883	72,510	59,796	11.65
Developed Non-Producing	2,471	1,937	1,490	1,159	919	9.92
Undeveloped	20,770	13,252	8,659	5,678	3,638	7.31
Total Proved	226,405	144,428	103,032	79,347	64,353	11.07
Total Probable	152,563	65,425	36,994	24,688	18,114	8.04
Total Proved Plus Probable	378,969	209,854	140,026	104,035	82,467	10.06

U.S. Operations Reserves Category	Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year) 0%	5%	10%	15%	20%	Value Per Boe Before Income Tax Discounted at 10%/year
	($US 000)	*($US 000)*	*($US 000)*	*($US 000)*	*($US 000)*	*($US/boe)*
Proved						
Developed Producing	82,388	59,325	47,900	40,847	35,950	16.19
Developed Non-Producing	18,748	9,994	6,915	5,440	4,558	16.12
Undeveloped	30,666	22,750	17,187	13,129	10,083	11.65
Total Proved	131,803	92,069	72,002	59,416	50,591	14.80
Total Probable	68,170	46,992	34,551	26,620	21,260	16.20
Total Proved Plus Probable	199,972	139,061	106,553	86,035	71,851	15.23

Total Eagle Reserves Category	Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year) 0%	5%	10%	15%	20%	Value Per Boe Before Income Tax Discounted at 10%/year
	($CA 000)	*($CA 000)*	*($CA 000)*	*($CA 000)*	*($CA 000)*	*($CA/boe)*
Proved						
Developed Producing	303,952	202,673	152,684	123,845	105,222	13.96
Developed Non-Producing	24,961	14,095	9,997	7,905	6,607	17.26
Undeveloped	56,761	39,851	28,648	20,840	15,172	10.77
Total Proved	385,674	256,619	191,329	152,591	127,000	13.50
Total Probable	234,039	121,874	78,711	56,991	44,041	11.69
Total Proved Plus Probable	619,714	378,493	270,039	209,582	171,041	12.91

Summary of Net Present Value of Future Net Revenue After Income Taxes

Canadian Operations	Net Present Value of Future Net Revenue After Income Taxes Discounted at (%/year)					Value Per Boe After Income Tax Discounted at 10%/year
Reserves Category	0%	5%	10%	15%	20%	
	($CA 000)	*($CA 000)*	*($CA 000)*	*($CA 000)*	*($CA 000)*	*($CA/boe)*
Proved						
Developed Producing	198,083	127,888	92,495	72,391	59,757	11.60
Developed Non-Producing	1,804	1,717	1,413	1,131	909	9.40
Undeveloped	15,063	11,016	7,736	5,280	3,458	6.53
Total Proved	214,949	140,620	101,645	78,802	64,124	10.92
Total Probable	111,472	50,285	30,140	21,189	16,190	6.55
Total Proved Plus Probable	326,421	190,905	131,785	99,990	80,314	9.47

U.S. Operations	Net Present Value of Future Net Revenue After Income Taxes Discounted at (%/year)					Value Per Boe After Income Tax Discounted at 10%/year
Reserves Category	0%	5%	10%	15%	20%	
	($US 000)	*($US 000)*	*($US 000)*	*($US 000)*	*($US 000)*	*($US/boe)*
Proved						
Developed Producing	82,388	59,325	47,900	40,847	35,950	16.19
Developed Non-Producing	18,748	9,994	6,915	5,440	4,558	16.12
Undeveloped	30,666	22,750	17,187	13,129	10,083	11.65
Total Proved	131,803	92,069	72,002	59,416	50,591	14.80
Total Probable	49,251	36,591	28,804	23,379	19,406	13.51
Total Proved Plus Probable	181,054	128,660	100,806	82,795	69,996	14.41

Total Eagle	Net Present Value of Future Net Revenue After Income Taxes Discounted at (%/year)					Value Per Boe After Income Tax Discounted at 10%/year
Reserves Category	0%	5%	10%	15%	20%	
	($CA 000)	*($CA 000)*	*($CA 000)*	*($CA 000)*	*($CA 000)*	*($CA/boe)*
Proved						
Developed Producing	298,871	201,322	152,296	123,726	105,183	13.93
Developed Non-Producing	24,294	13,875	9,920	7,877	6,596	17.13
Undeveloped	51,054	37,614	27,725	20,442	14,992	10.42
Total Proved	374,218	252,811	189,942	152,045	126,771	13.40
Total Probable	170,691	95,678	65,559	49,812	39,979	9.73
Total Proved Plus Probable	544,909	348,488	255,501	201,858	166,750	12.22

Additional Information Concerning Future Net Revenue (Undiscounted)

Canadian Operations	Total Proved	Total Proved Plus Probable
	($CA 000)	*($CA 000)*
Revenues	746,964	1,235,388
Royalties	137,505	248,613
Operating Costs	354,251	569,208
Production and Mineral Taxes	0	0
Development Costs	14,796	21,438
Abandonment and Reclamation Costs	14,007	17,160
Future Net Revenue, Before Future Income Taxes	226,405	378,969
Future Income Tax Expenses	11,456	52,548
Future Net Revenue After Future Income Taxes	214,949	326,421

U.S. Operations	Total Proved	Total Proved Plus Probable
	($US 000)	*($US 000)*
Revenues	333,257	483,933
Royalties	74,567	111,845
Operating Costs	83,333	107,643
Production and Mineral Taxes	20,644	29,760
Development Costs	20,862	32,505
Abandonment and Reclamation Costs	2,047	2,208
Future Net Revenue, Before Future Income Taxes	131,803	199,973
Future Income Tax Expenses	0	18,919
Future Net Revenue After Future Income Taxes	131,803	181,054

Total Eagle	Total Proved	Total Proved Plus Probable
	($CA 000)	*($CA 000)*
Revenues	1,151,710	1,819,739
Royalties	227,312	382,168
Operating Costs	454,693	698,317
Production and Mineral Taxes	25,940	37,489
Development Costs	41,662	62,281
Abandonment and Reclamation Costs	16,429	19,771
Future Net Revenue, Before Future Income Taxes	385,674	619,714
Future Income Tax	11,456	74,805
Future Net Revenue After Future Income Taxes	374,218	544,908

Future Net Revenue by Product Type

Total Eagle Reserves Category	Future Net Revenue Before Income Taxes (Discounted at 10%/year)	Unit Value[3] (Net Reserves) (Discounted at 10%/year)
	($CA 000)	*($CA/bbl for oil and natural gas liquids and $CA/Mcf for conventional natural gas)*
Proved Producing		
Light and Medium Crude Oil [1]	146,938	18.01
Conventional Natural Gas [2]	5,746	2.90
Total Proved		
Light and Medium Crude Oil [1]	185,583	18.11
Conventional Natural Gas [2]	5,746	2.90
Total Proved Plus Probable		
Light and Medium Crude Oil [1]	263,291	17.93
Conventional Natural Gas [2]	6,748	2.69

Notes:

(1) Includes conventional natural gas, natural gas liquids and other by-products associated with oil production.

(2) Includes natural gas liquids and other by-products associated with conventional natural gas production.

(3) Unit values are calculated using the 10% discount rate divided by the major product type net reserves for each group.

Definitions used in Reserves Information

In the tables set forth above and the reserves information that is set forth elsewhere in this Annual Information Form, the following notes and other definitions are applicable.

References to "**oil**" refers to "**light crude oil**" and "**medium crude oil**" (combined) as such terms are defined in NI 51-101; references to "**gas**" or "**natural gas**" refer to "**conventional natural gas**" as such term is defined in NI 51-101; and references to "**natural gas liquids**" refer to "**natural gas liquids**" as such term is defined in NI 51-101.

"**gross**" means:

(a) In relation to Eagle's interest in production or reserves, its working interest (operating and non-operating) share before deduction of royalties and without including any of its royalty interests.

(b) In relation to wells, the total number of wells in which Eagle has an interest.

(c) In relation to properties, the total area of properties in which Eagle has an interest.

"**net**" means:

(a) In relation to Eagle's interest in production or reserves, its working interest (operating and non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves.

(b) In relation to Eagle's interest in wells, the number of wells obtained by aggregating its working interest in each of its gross wells.

(c) In relation to Eagle's interest in a property, the total area in which it has an interest multiplied by the working interest owned by it.

The estimates presented in the NSAI Reserve Report and McDaniel Reserve Report are based on the definitions and guidelines contained in the CSA Notice 51-324 *Glossary to NI 51-101* and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). A summary of those definitions are set forth below:

Reserve Categories

The determination of oil and natural gas reserves involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of proved, probable and possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

"**Reserves**" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on:

(a) analysis of drilling, geological, geophysical and engineering data;

(b) the use of established technology; and

(c) specified economic conditions, which are generally accepted as being reasonable, and shall be disclosed.

Reserves are classified according to the degree of certainty associated with the estimates.

"**Proved reserves**" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"**Developed producing reserves**" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"**Developed non-producing reserves**" are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

"**Undeveloped reserves**" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation is based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

"**Probable reserves**" are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Levels of Certainty for Reported Reserves

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities", which refers to the lowest level at which reserves calculations are performed, and to "reported reserves", which refers to the highest level sum of individual entity estimates for which reserves estimates are presented. Reported reserves should target the following levels of certainty under a specific set of economic conditions:

(a) at least a 90 percent probability that the quantities actually recovered will equal or exceed the estimated proved reserves; and

(b) at least a 50 percent probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Pricing Assumptions – Forecast Prices and Costs

In this Annual Information Form and in accordance with NI 51-101, "**forecast prices and costs**" means future prices and costs that are:

(a) generally accepted as being a reasonable outlook of the future;

(b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the reporting issuer is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

NSAI and McDaniel employed the following pricing, inflation rate and exchange rate assumptions as of January 1, 2017 in estimating the reserves using forecast prices and costs.

Summary of Major Pricing and Inflation Assumptions

As of January 1, 2017

Total Eagle	Light and Medium Crude Oil		Conventional Natural Gas		Natural Gas Liquids					Forecast Factors	
			U.S.	Alberta	Canadian Prices				US Prices		
	WTI [1]	Edmonton Light [2]	Henry Hub Gas Price	AECO Spot Price	Condensate Price	Ethane Price	Propane Price	Butane Price	See Note 3	Inflation [4]	Exchange Rate
Year Forecast	*($US/bbl)*	*($CA/bbl)*	*($US/MMBtu)*	*($CA/MMBtu)*	*($CA/bbl)*	*($CA/bbl)*	*($CA/bbl)*	*($CA/bbl)*	*($US/bbl)*	*(%)*	*($US/$CA)*
2017	55.00	69.80	3.40	3.40	72.80	12.80	23.30	43.50	(3)	0%	0.750
2018	58.70	72.70	3.20	3.15	75.80	11.80	23.70	47.90	(3)	2%	0.775
2019	62.40	75.50	3.35	3.30	78.60	12.40	26.20	49.80	(3)	2%	0.800
2020	69.00	81.10	3.65	3.60	84.30	13.60	28.30	56.40	(3)	2%	0.825
2021	75.80	86.60	4.00	3.90	89.80	14.80	30.30	63.40	(3)	2%	0.850
2022	77.30	88.30	4.05	3.95	91.60	15.00	30.90	64.70	(3)	2%	0.850
2023	78.80	90.00	4.15	4.10	93.40	15.40	31.50	65.90	(3)	2%	0.850
2024	80.40	91.80	4.25	4.25	95.20	16.00	32.20	67.30	(3)	2%	0.850
2025	82.00	93.70	4.30	4.30	97.20	16.20	32.90	68.60	(3)	2%	0.850
2026	83.70	95.60	4.40	4.40	99.20	16.60	33.60	70.00	(3)	2%	0.850
2027	85.30	97.40	4.50	4.50	101.10	17.00	34.20	71.40	(3)	2%	0.850
2028	87.00	99.40	4.60	4.60	103.10	17.40	34.90	72.80	(3)	2%	0.850
2029	88.80	101.40	4.65	4.65	105.20	17.60	35.60	74.30	(3)	2%	0.850
2030	90.60	103.50	4.75	4.75	107.40	18.00	36.30	75.80	(3)	2%	0.850
2031	92.40	105.50	4.85	4.85	109.50	18.40	37.10	77.30	(3)	2%	0.850
Thereafter[4]	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	+2%/yr	0.850

Notes:

(1) West Texas Intermediate at Cushing Oklahoma 40° API/0.5% sulphur.

(2) Edmonton Light Sweet 40° API/0.3% sulphur.

(3) The NGL price forecast is based on Eagle US's average historical relationship of realized prices to the New York Mercantile Exchange ("**NYMEX**") WTI crude oil price. NSAI used 29.6% of WTI for the price of NGLs in Hardeman and Jackson counties and 17.3% of WTI for the price of NGLs in Palo Pinto County.

(4) Inflation rate used for forecasting costs.

In 2016, Eagle received a weighted average price (before hedging) of $48.66/bbl for crude oil, $1.88/Mcf for conventional natural gas and $21.05/bbl for natural gas liquids.

Reconciliation of Changes in Reserves

The following tables set forth the reconciliation of Eagle's gross reserves as at December 31, 2016, by country and in total.

Canadian Operations

Reserves Reconciliation (Company Gross)	Light and Medium Crude Oil	Natural Gas Liquids	Conventional Natural Gas	Total
	(Mbbls)	*(Mbbls)*	*(MMcf)*	*(Mboe)*
Total Proved				
Opening Balance (Dec. 31, 2015)	8,325	98	4,502	9,173
Discoveries	0	0	0	0
Extensions and Improved Recovery	217	19	568	331
Technical Revisions	61	58	640	226
Acquisitions	52	24	912	228
Dispositions	0	0	0	0
Economic Factors	0	0	0	0
Production	(503)	(19)	(742)	(646)
Closing Balance (Dec. 31, 2016)	**8,152**	**180**	**5,880**	**9,311**
Total Probable				
Opening Balance (Dec. 31, 2015)	3,635	64	2,853	4,174
Discoveries	0	0	0	0
Extensions and Improved Recovery	235	20	612	357
Technical Revisions	(29)	26	70	9
Acquisitions	15	7	239	62
Dispositions	0	0	0	0
Economic Factors	0	0	0	0
Production	0	0	0	0
Closing Balance (Dec. 31, 2016)	**3,856**	**118**	**3,774**	**4,602**
Total Proved Plus Probable				
Opening Balance (Dec. 31, 2015)	11,960	162	7,355	13,347
Discoveries	0	0	0	0
Extensions and Improved Recovery	452	39	1,180	687
Technical Revisions	32	84	710	235
Acquisitions	67	32	1,151	290
Dispositions	0	0	0	0
Economic Factors	0	0	0	0
Production	(503)	(19)	(742)	(646)
Closing Balance (Dec. 31, 2016)	**12,007**	**297**	**9,653**	**13,914**

U.S. Operations

Reserves Reconciliation (Company Gross)	Light and Medium Crude Oil	Natural Gas Liquids	Conventional Natural Gas	Total
	(Mbbls)	*(Mbbls)*	*(MMcf)*	*(Mboe)*
Total Proved				
Opening Balance (Dec. 31, 2015)	3,726	68	369	3,856
Discoveries	0	0	0	0
Extensions and Improved Recovery	590	72	355	721
Technical Revisions	1,062	25	161	1,113
Acquisitions	0	0	0	0
Dispositions	0	0	0	0
Economic Factors	(97)	(4)	(20)	(104)
Production	(692)	(16)	(86)	(723)
Closing Balance (Dec. 31, 2016)	**4,590**	**144**	**778**	**4,864**
Total Probable				
Opening Balance (Dec. 31, 2015)	1,350	4	26	1,358
Discoveries	0	0	0	0
Extensions and Improved Recovery	723	122	604	946
Technical Revisions	(151)	(1)	(10)	(153)
Acquisitions	0	0	0	0
Dispositions	0	0	0	0
Economic Factors	(18)	(1)	(2)	(19)
Production	0	0	0	0
Closing Balance (Dec. 31, 2016)	**1,905**	**125**	**618**	**2,132**
Total Proved Plus Probable				
Opening Balance (Dec. 31, 2015)	5,077	71	395	5,214
Discoveries	0	0	0	0
Extensions and Improved Recovery	1,313	194	959	1,667
Technical Revisions	911	24	151	961
Acquisitions	0	0	0	0
Dispositions	0	0	0	0
Economic Factors	(115)	(4)	(22)	(122)
Production	(692)	(16)	(86)	(723)
Closing Balance (Dec. 31, 2016)	6,494	**269**	**1,396**	**6,996**

Total Eagle

Reserves Reconciliation (Company Gross)	**Light and Medium Crude Oil**	**Natural Gas Liquids**	**Conventional Natural Gas**	**Total**
	(Mbbls)	*(Mbbls)*	*(MMcf)*	*(Mboe)*
Total Proved				
Opening Balance (Dec. 31, 2015)	12,051	165	4,871	13,028
Discoveries	0	0	0	0
Extensions and Improved Recovery	808	90	922	1,052
Technical Revisions	1,123	83	801	1,339
Acquisitions	52	24	912	228
Dispositions	0	0	0	0
Economic Factors	(97)	(4)	(20)	(104)
Production	(1,196)	(35)	(829)	(1,369)
Closing Balance (Dec. 31, 2016)	**12,741**	**324**	**6,658**	**14,175**
Total Probable				
Opening Balance (Dec. 31, 2015)	4,985	68	2,879	5,533
Discoveries	0	0	0	0
Extensions and Improved Recovery	958	142	1,217	1,303
Technical Revisions	(180)	26	60	(144)
Acquisitions	15	7	239	62
Dispositions	0	0	0	0
Economic Factors	(18)	(1)	(2)	(19)
Production	0	0	0	0
Closing Balance (Dec. 31, 2016)	**5,760**	**242**	**4,392**	**6,735**
Total Proved Plus Probable				
Opening Balance (Dec. 31, 2015)	17,037	233	7,750	18,561
Discoveries	0	0	0	0
Extensions and Improved Recovery	1,765	232	2,139	2,354
Technical Revisions	944	108	861	1,195
Acquisitions	67	32	1,151	290
Dispositions	0	0	0	0
Economic Factors	(115)	(4)	(22)	(122)
Production	(1,196)	(35)	(829)	(1,369)
Closing Balance (Dec. 31, 2016)	**18,502**	**567**	**11,050**	**20,910**

The amounts for extensions and improved recovery are due to the inclusion of new future drilling locations. The majority of amounts for technical revisions are due to better than expected performance from previously-booked proved developed producing wells. The amount for acquisitions is for reserves of Maple Leaf acquired by Eagle.

Additional Information Relating to Reserves Data

Undeveloped Reserves

The following discussion generally describes the basis on which proved and probable undeveloped reserves were first attributed.

Proved Undeveloped Reserves

Proved undeveloped reserves are those reserves that are expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. In addition, such reserves may relate to planned infill drilling locations. The majority of these reserves are planned to be on stream within a three year timeframe. Eagle has scheduled this capital expenditure over a three year period based on forecast commodity prices and Eagle's available cash flow to develop these reserves. If commodity prices increase above Eagle's forecast, there may be sufficient increases in cash flow to accelerate this development faster than forecast. The following table discloses for each product type the volumes of proved undeveloped gross reserves that were first attributed in each of the most recent three financial years.

Timing of Initial Proved Undeveloped Reserves Assignment

Total Eagle	Light & Medium Crude Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)	
Year	First Attributed	Total at Year-End	First Attributed	Total at Year-End	First Attributed	Total at Year-End
2014	416	1,211	7	7	0	0
2015	462	1,579	1,071	1,108	29	30
2016	642	2,172	922	2,136	90	132

Probable Undeveloped Reserves

Probable undeveloped reserves are generally those reserves tested or indicated by analogy to be productive, infill drilling locations and lands contiguous to production. The majority of these reserves are planned to be on stream within a five year timeframe. Eagle has scheduled this capital expenditure over a five year period based on forecast commodity prices and Eagle's available cash flow to develop these reserves. If commodity prices increase above Eagle's forecast, there may be sufficient increases in cash flow to accelerate this development faster than forecast. The following table discloses for each product type the volumes of probable undeveloped gross reserves that were first attributed in each of the most recent three financial years.

Timing of Initial Probable Undeveloped Reserves Assignment

Total Eagle	Light and Medium Crude Oil (Mbbl)		Conventional Natural Gas (MMcf)		Natural Gas Liquids (Mbbl)	
Year	First Attributed	Total at Year-End	First Attributed	Total at Year-End	First Attributed	Total at Year-End
2014	646	1,291	2	2	0	0
2015	651	1,623	1,582	1,611	40	42
2016	958	2,504	1,217	2,878	142	199

Significant Factors or Uncertainties Affecting Reserves Data

The process of estimating reserves is complex. It requires significant judgments and decisions based on available production, geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and natural gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices and economic conditions. NSAI and McDaniel are each an independent, qualified reserves evaluator as defined in NI 51-101.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates made are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performance, prices, economic conditions and governmental restrictions.

Although every reasonable effort is made to ensure that reserve estimates are accurate, reserve estimation is an inferential science. As a result, subjective decisions, new geological or production information and a changing environment may impact these estimates. Revisions to reserve estimates can arise from changes in year-end crude oil and natural gas prices and reservoir performance. Such revisions can be either positive or negative.

In connection with its operations, Eagle will incur abandonment and reclamation costs for surface leases, wells, facilities and pipelines. Abandonment and reclamation costs in the NSAI Reserve Report and the McDaniel Reserve Report are assigned to wells that have been assigned reserves in the respective reserve report and are included as deductions in arriving at future net revenue. Abandonment and reclamation costs for Eagle US's wells were estimated using actual costs or recent estimates of similar wells that were plugged and abandoned. Abandonment and reclamation costs for Eagle's wells in Canada were estimated using costs for similar fields in their respective areas.

Eagle budgets for and recognizes as a liability the estimated present value of the future decommissioning liabilities associated with its oil and natural gas assets (see note 18 in the Financial Statements titled "Decommissioning Liability"). There are no unusually significant abandonment and reclamation costs associated with its reserves properties or to properties with no attributed reserves.

The evaluated oil and natural gas properties of Eagle have no material extraordinary risks or uncertainties beyond those that are inherent in conventional oil and natural gas exploration and production operations. See "Risk Factors".

Future Development Costs

The following tables set out the future development costs deducted in the estimation of future net revenue attributable to proved reserves and proved plus probable reserves (using forecast prices and costs and undiscounted).

Canadian Operations	**Annual Capital Expenditures**	
Year	**Total Proved**	**Total Proved Plus Probable**
	($CA 000)	*($CA 000)*
2017	5,837	5,837
2018	4,911	9,419
2019	4,049	6,181
2020	0	0
2021	0	0
Subtotal	14,797	21,438
Remainder	0	0
Total	14,797	21,438

U.S. Operations	**Annual Capital Expenditures**	
Year	**Total Proved**	**Total Proved Plus Probable**
	($US 000)	*($US 000)*
2017	9,940	10,053
2018	3,727	3,727
2019	3,016	6,575
2020	3,275	3,275
2021	0	2,800
Subtotal	19,958	26,430
Remainder	904	6,075
Total	20,862	32,505

Total Eagle	**Annual Capital Expenditures**	
Year	**Total Proved**	**Total Proved Plus Probable**
	($CA 000)	*($CA 000)*
2017	19,090	19,241
2018	9,721	14,229
2019	7,819	14,400
2020	3,970	3,970
2021	0	3,294
Subtotal[(1)]	40,599	55,134
Remainder	1,063	7,147
Total[(1)]	41,662	62,281

Eagle expects to have available three sources of funding to finance its capital expenditure program: (i) internally-generated cash flow from operations; (ii) external debt financing when appropriate; and (iii) new capital through the issuance of additional Shares if available on favourable terms. Management anticipates that one source of debt financing will be available pursuant to the Credit Facility.

Production Estimates for 2017

The following table discloses the volume of production for 2017, by country and in total, estimated by NSAI for Eagle US's reserves in the U.S. and by McDaniel for Eagle's reserves in Canada in the estimates of gross proved reserves and gross proved plus probable reserves disclosed above under the heading "Summary of Reserves".

Total Eagle **Location**	**Light and Medium Crude Oil**	**Conventional Natural Gas**	**Natural Gas Liquids**
	(Mbbl)	*(MMcf)*	*(Mbbl)*
Total in United States			
Total Proved	632	97	18
Total Proved Plus Probable	687	123	23
Total in Canada			
Total Proved	558	1,081	33
Total Proved Plus Probable	579	1,146	35
Total			
Total Proved	**1,190**	**1,178**	**51**
Total Proved Plus Probable	**1,266**	**1,269**	**58**

The following fields account for 20 percent or more of the estimated volume of production for 2017 disclosed in the above table:

Total Eagle **Location**	**Light and Medium Crude Oil**	**Conventional Natural Gas**	**Natural Gas Liquids**
	(Mbbl)	*(MMcf)*	*(Mbbl)*
Salt Flat Field, Texas			
Total Proved	434	0	0
Total Proved Plus Probable	451	0	0
Hardeman County, Texas and Jackson County, Oklahoma			
Total Proved	198	64	13
Total Proved Plus Probable	237	90	18
Dixonville, Alberta			
Total Proved	356	40	0
Total Proved Plus Probable	360	40	0
Twining, Alberta			
Total Proved	179	610	20
Total Proved Plus Probable	194	654	21

DISTRIBUTIONS AND DIVIDENDS

Distributions

Prior to the Arrangement, the Trust declared monthly distributions to Unitholders of record as of the close of business on the last business day of each month in which the monthly distribution was declared. The distributions were paid on or about the 23rd day of the following month.

Dividends

After the Arrangement and up to February 15, 2017, Eagle had declared monthly dividends to Eagle's Shareholders of record as of the close of business on the last business day of each month in which the monthly dividend was declared. The dividends were paid on or about the 23rd day of the following month.

The covenants of the Credit Facility restrict payment of dividends. Accordingly, Eagle will be suspending its monthly dividend following the payment of the previously-declared February 2017 dividend on March 23, 2017 to Eagle's Shareholders of record on February 28, 2017. See "Debt Financing" and "Risk Factors".

For each of the three most recently completed financial years, the Trust (prior to the Arrangement) or Eagle (after the Arrangement) declared the following aggregate cash distributions per Unit or dividends per Share, respectively:

Year	Distributions Declared Per Unit /Dividends Declared Per Share
2014 (Distributions)	0.9925
2015 (Distributions)	0.3450
2016 (Dividends)	0.0900

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of Eagle consists of an unlimited number of common shares. Each Share entitles the holder to: (a) the right to one vote at all meetings of Eagle's Shareholders, except meetings at which only holders of a specified class of shares are entitled to vote; (b) subject to the prior rights and privileges attaching to any other class of shares of Eagle, the right to receive any dividend declared by Eagle; and (c) subject to the prior rights and privileges attaching to any other class of shares of Eagle, the right to receive the remaining property and assets of Eagle upon dissolution.

DEBT FINANCING

Credit Facility

On March 13, 2017, Eagle retired all amounts drawn under its $70 million authorized bank credit facility that was held with a syndicate of Canadian chartered banks and replaced it with a new four year secured term loan from White Oak Global Advisors, LLC, which provides up to $87 million (the Canadian dollar equivalent of $US 65 million as at the date hereof) of financing (the "**Credit Facility**"). Headquartered in San Francisco, White Oak Global Advisors, LLC is an SEC-registered investment adviser with assets under management of approximately $US 3 billion. The Credit Facility is used for general corporate purposes, including working capital and capital expenditures.

The Credit Facility is secured by a first priority security interest on substantially all of the property and assets of Eagle and Eagle US (each a borrower under the Credit Facility), including all of their respective oil and natural gas properties, and all of the property and assets of all Subsidiaries. A redacted copy of the Loan Agreement relating to the Credit Facility is available on SEDAR under Eagle's issuer profile on www.sedar.com. See "Material Contracts".

Eagle drew approximately $82 million (the current Canadian dollar equivalent of $US 61.5 million) upon closing the Credit Facility on March 13, 2017 and can draw the remaining $US 3.5 million prior to the first anniversary of closing.

The following lists the key terms of the Loan Agreement:

- Effective Date – March 13, 2017
- Term – 4 years
- Maturity Date - March 13, 2021
- Aggregate Term Loan Commitment / Initial Borrowing Base - $US 65 million

- Borrowing Base Redeterminations – Quarterly, commencing June 15, 2017 and based upon an advance rate of 75% of the proved developed producing reserves value, discounted at 10% ("**PDP PV10 reserves value**").

- Drawings - $US 61.5 million initially drawn on the Effective Date. The incremental $US 3.5 million can be drawn at Eagle's option upon Eagle completing a notice of borrowing and drawing prior to March 13, 2018.

- Coupon – LIBOR plus 8% (with LIBOR having a floor of 1%)

- Financial covenants – The four financial covenants in the Loan Agreement are briefly described below:

(a) Consolidated Leverage Ratio

As at the end of each fiscal quarter, commencing with the quarter ended June 30, 2017, Eagle is to maintain a Consolidated Leverage Ratio of not greater than 3.50 to 1.00 for each fiscal quarter ending on or prior to December 31, 2017 and a ratio of not greater than 3.00 to 1.00 for each fiscal quarter ending on or after March 31, 2018.

The "Consolidated Leverage Ratio" is defined in the Loan Agreement as the ratio of Consolidated Funded Debt to Consolidated Adjusted EBITDAX for the trailing four fiscal quarters. Consolidated Adjusted EBITDAX is generally defined in the Loan Agreement as net income before interest, taxes, depreciation, depletion, amortization or other expenses, gains or losses that do not represent a cash item in such period.

(b) Consolidated Fixed Charge Ratio

As at the end of each fiscal quarter, commencing with the quarter ended March 31, 2017, Eagle is to maintain a Consolidated Fixed Charge Ratio of not less than 2.50 to 1.00.

The "Consolidated Fixed Charge Ratio" for the fiscal quarter is defined in the Loan Agreement as the ratio that (i) Consolidated Adjusted EBITDAX plus (ii) income tax payments minus (iii) maintenance capital expenditures associated with proved developed producing reserves is to interest expense (each for the fiscal quarter).

(c) Asset Coverage Ratio

As at the end of each fiscal quarter, commencing with a March 31, 2017 effective date reserve report internally prepared by Eagle, Eagle is to maintain an Asset Coverage Ratio of not less than 1.333 to 1.000.

The "Asset Coverage Ratio" is defined in the Loan Agreement as the ratio of the PDP PV10 reserves value (using prices quoted on NYMEX) to the aggregate principal balance outstanding under the term loan.

(d) Consolidated Current Ratio

As at the end of each fiscal quarter, commencing with the quarter ended March 31, 2017, Eagle is to maintain a Consolidated Current Ratio of not less than 1.00 to 1.00.

The "Consolidated Current Ratio" is defined in the Loan Agreement as the ratio of Consolidated Current Assets to Consolidated Current Liabilities, but, in each case, excluding any risk management assets or risk management liabilities that are classified as current.

Consolidated Adjusted EBITDAX and the financial ratios described above, which are used for the purpose of the financial covenants in the Loan Agreement, are non-IFRS financial measures. Refer to the section titled "Advisory - Non-IFRS Financial Measures".

Under the Loan Agreement, Eagle and its Subsidiaries are required to satisfy certain customary affirmative and negative covenants (including the financial covenants described above). The Loan Agreement provides for customary negative covenants which, among other things, restrict Eagle from paying dividends to its Shareholders. The Loan Agreement also includes other customary restrictive covenants including limitations on indebtedness, liens, contingent obligations, acquisitions, dispositions, mergers, consolidations, liquidations and dissolutions.

Failure to comply with any of these financial covenants, as well as any of the other affirmative and negative covenants, would result in an event of default, which, if not cured or waived, would permit acceleration of the indebtedness pursuant to the Credit Facility. At the date hereof, there were no covenant violations under or in connection with the Credit Facility. See "Risk Factors".

Intercorporate Debt

Eagle is the sole unitholder and trustee of the Trust. The Trust receives payments of interest and principal from Eagle US on Canadian dollar denominated promissory notes and, in turn, pays cash distributions to Eagle.

PRICE RANGE AND TRADING VOLUME

Eagle's Shares are listed and posted for trading on the TSX, the Canadian marketplace on which the greatest volume of trading or quotation of the Shares generally occurs. The Shares were issued in exchange, indirectly, for Units of Eagle Energy Trust on January 27, 2016 pursuant to the Arrangement. The trading symbol for the Shares on the TSX is "EGL" (prior to the Arrangement, the trading symbol for the Units was "EGL.UN").

The following table sets forth the high and low closing prices and the aggregate volume of trading of the Units (prior to the Arrangment) and the Shares (after the Arrangement) on the TSX for each month in 2016 (as quoted by the TSX):

	Toronto Stock Exchange		
2016	**High ($)**	**Low ($)**	**Volume**
January	1.18	0.65	3,073,267
February	0.81	0.40	3,377,990
March	0.93	0.67	3,444,908
April	0.84	0.67	3,949,890
May	0.91	0.72	2,842,526
June	0.81	0.69	3,496,855
July	0.72	0.64	1,536,785
August	0.74	0.61	1,808,613
September	0.72	0.64	1,554,538
October	0.74	0.66	1,723,310
November	0.71	0.66	1,454,099
December	0.83	0.70	2,364,348

DIRECTORS AND OFFICERS

Directors and Executive Officers

The following table provides the names and municipalities of residence of the directors and executive officers of Eagle and Eagle US as at the date of this Annual Information Form, their offices held, the date they were first appointed as a director or executive officer and their principal occupation for the previous five years.

Name and Municipality of Residence	Current Positions	Principal Occupation	Director or Executive Officer Since
David M. Fitzpatrick(1)(2)(3) Calgary, Alberta	Director and Chair of the Board of Eagle	President and Chief Executive Officer of Veresen Midstream. From 1996 to 2007, Mr. Fitzpatrick was the President and CEO of Shiningbank Energy Income Fund (an oil and gas income trust).	March 28, 2008
Bruce K. Gibson(1)(2)(3) Calgary, Alberta	Director and Chair of the Audit Committee of the Board of Eagle	Retired businessman. From 1997 to 2007, Mr. Gibson was the CFO of Shiningbank Energy Income Fund.	March 28, 2008
Warren D. Steckley(1)(2)(3) Calgary, Alberta	Director and Chair of the Reserves & Governance Committee and the Compensation Committee of the Board of Eagle	Oil and gas businessman. From 1998 to 2013, Mr. Steckley was the President and Chief Operating Officer of Barnwell of Canada, Limited (an oil and gas company).	April 1, 2010
John Melton Mandeville, Louisiana	Director of Eagle US	Oil and gas businessman. From 2005 to 2009, was the Chief Executive Officer of Petroflow Energy Ltd., a TSX-listed Canadian oil and gas company with US operations in New Mexico, and Oklahoma.	June 6, 2014
Richard W. Clark Calgary, Alberta	Director and Chief Executive Officer of Eagle and Eagle US	Chief Executive Officer of Eagle and Eagle US. Prior to April 2010, partner at a national law firm since April 2000 and at a boutique oil and gas law firm since 1991.	March 28, 2008
J. Wayne Wisniewski Houston, Texas	President and Chief Operating Officer of Eagle Director, President and Chief Operating Officer of Eagle US	President and Chief Operating Officer of Eagle and Eagle US. In the five years prior thereto, Mr. Wisniewski held various senior management positions with BP. Mr. Wisniewski has over 30 years E&P experience in the U.S. and internationally.	September 17, 2012
Kelly A. Tomyn Calgary, Alberta	Chief Financial Officer of Eagle and Eagle US	Chief Financial Officer of Eagle and Eagle US. In the five years prior thereto, Ms. Tomyn was the CFO of two private and public oil and gas companies.	September 30, 2010
M. Scott Lovett Calgary, Alberta	Executive Vice President, Business Development of Eagle	Executive Vice President, Business Development of Eagle. In the five years prior thereto, Mr. Lovett held various senior management positions with a private company and, prior thereto, with a public oil and gas company.	September 1, 2014
Jo-Anne M. Bund Calgary, Alberta	General Counsel and Corporate Secretary of Eagle	General Counsel and Corporate Secretary of Eagle. Prior thereto, Ms. Bund was in-house counsel for a private company for two years, a corporate securities lawyer with a national law firm for three years and senior legal counsel for the Alberta Securities Commission for three years.	November 28, 2012

Notes:

(1) Member of Audit Committee. Mr. Gibson is the Chair of the Audit Committee.

(2) Member of the Compensation Committee. Mr. Steckley is the Chair of the Compensation Committee.

(3) Member of the Reserves & Governance Committee. Mr. Steckley is the Chair of the Reserves & Governance Committee.

The term of office of all directors of Eagle will expire at each annual meeting of Shareholders of Eagle or at the time at which his successor is elected or appointed, or earlier if any director otherwise dies, resigns, is removed or is disqualified. Each director will devote the amount of time as is required to fulfill his obligations to Eagle.

Eagle's officers are appointed by and serve at the discretion of the directors of Eagle. Officers of Eagle US are appointed by and serve at the discretion of the directors of Eagle US.

Biographical Information

David M. Fitzpatrick, Chairman of the Board and Director, Eagle

Mr. Fitzpatrick is the President and Chief Executive Officer of Veresen Midstream. From 1996 to 2007, he was the President and Chief Executive Officer of Shiningbank Energy Income Fund, a TSX listed Canadian energy trust. Prior to Shiningbank, Mr. Fitzpatrick was the Chief Operating Officer with Serenpet Energy Inc. (an oil and gas company), a Senior Exploitation Engineer with Canadian Hunter Exploration Ltd. (an oil and gas company) and a Senior Development Engineer with Amoco Canada Petroleum Co. Ltd. (an oil and gas company). Mr. Fitzpatrick obtained a Bachelor of Engineering (Geo.) degree from Queen's University in 1981 and is a graduate of the McMaster University Director's College.

Bruce K. Gibson, Director, Audit Committee Chair, Eagle

Mr. Gibson was Vice President and Chief Financial Officer of Shiningbank Energy Income Fund. Prior to Shiningbank, Mr. Gibson was the Chief Financial Officer of Magrath Energy Corp. (an oil and gas company) and Northridge Exploration Ltd. (an oil and gas company). Mr. Gibson obtained a Bachelor of Commerce degree from the University of Calgary in 1978 and is a Chartered Accountant and a member of the Chartered Professional Accountants of Alberta.

Warren D. Steckley, Director, Reserves & Governance Committee Chair and Compensation Committee Chair, Eagle

Mr. Steckley combines more than 38 years of oil and gas industry experience with technical, financial and investment expertise. From 1998 to 2013, Mr. Steckley was the President, Chief Operating Officer and a Director of Barnwell of Canada, Limited, an oil and gas company and wholly owned subsidiary of Barnwell Industries Inc., a public company listed on the American Stock Exchange. Mr. Steckley has been a director of a number of private companies and TSX listed companies. Mr. Steckley is a professional engineer with a Bachelor degree in Mechanical Engineering from the University of Alberta and a Master of Business Administration degree from the University of Alberta.

John A. Melton, Sr., Director, Eagle US

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.

Richard W. Clark, Director and Chief Executive Officer, Eagle and Eagle US

Mr. Clark's career includes over 20 years in the legal profession, first as a founding partner at a boutique oil and gas firm and then for 10 years at a national law firm in Canada, where he specialized in the areas of corporate finance, securities, mergers and acquisitions and venture capital. Mr. Clark has had extensive experience in the energy sector including developing innovative financing structures, leading initial public offerings and other debt and equity financings, multiple corporate and asset mergers and acquisitions, acting as a director, and advising on U.S. expansion initiatives. Mr. Clark 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.

J. Wayne Wisniewski, President and Chief Operating Officer, Eagle; President, Chief Operating Officer and Director, Eagle US

Mr. Wisniewski has over 30 years of experience in the oil and gas industry, starting as a drilling and completion engineer, and holding various engineering and senior management positions in multiple companies. Prior to joining Eagle US, 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.

Kelly A. Tomyn, Chief Financial Officer, Eagle and Eagle US

Ms. Tomyn is a Chartered Accountant with over 25 years of experience in the oil and gas industry developing and executing financial strategies primarily for publicly traded companies. From December 2007 to September 2010, Ms. Tomyn was Vice President, Finance and Chief Financial Officer with Aduro Resources Ltd. From October 2004 to October 2007, Ms. Tomyn was Vice President, Finance and Chief Financial Officer with Diamond Tree Energy Ltd., including its predecessor company. Ms. Tomyn has also served as Vice President, Finance and Chief Financial Officer of Ranchgate Energy Inc. (an oil and gas company), Saddle Resources Inc. (an oil and gas company) and WestPoint Energy Inc. (an oil and gas company). Ms. Tomyn graduated from the University of Saskatchewan with a Bachelor of Commerce degree in 1987 and is a member of the Institute of the Chartered Professional Accountants (Alberta).

Scott Lovett, Executive Vice President, Business Development, Eagle

Mr. Lovett is a professional engineer and has over 20 years of experience in the oil and gas industry, including reservoir evaluations, acquisitions and divestments, business planning, and strategic analysis. Mr. Lovett has held various engineering and management roles in multiple companies including over eight years with GLJ Petroleum Consultants Ltd. and five years with Enerplus Corporation. Mr. Lovett holds a Bachelor and Master in Science degrees in Chemical Engineering, and a Master in Business Administration, all from the University of Calgary.

Jo-Anne Bund, General Counsel and Corporate Secretary, Eagle

Ms. Bund has over 20 years of experience as a corporate securities lawyer. During her career, Ms. Bund practiced primarily in the areas of corporate finance, securities, mergers and acquisitions and venture capital, first with a boutique oil and gas securities firm and, later, with a national law firm. Ms. Bund was also senior legal counsel with the Alberta Securities Commission for three years and has been in-house legal counsel with other companies, both private and public. Ms. Bund holds a Bachelor of Arts degree from the University of Toronto and a Bachelor of Laws degree from the University of Calgary.

Security Ownership by Directors and Executive Officers

As a group, the directors and executive officers of Eagle and Eagle US beneficially own or exercise control or direction over, directly or indirectly, 724,644 Shares, representing 1.71% of the 42,451,623 issued and outstanding Shares as of March 16, 2017.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the knowledge of Eagle, no director or executive officer of Eagle or its Subsidiaries (nor any personal holding company of any of such persons) is, as of the date of this Annual Information Form, or was within 10 years before the date of this Annual Information Form, 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 director or executive officer 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 director or executive officer 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, no director or executive officer of Eagle or its Subsidiaries (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of Eagle to affect materially the control of Eagle: (a) is, as of the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, 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 the 10 years before the date of this Annual Information Form, 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 director, executive officer or shareholder.

Mr. Fitzpatrick, a director of Eagle, has been a director of Lone Pine since June 1, 2011 and was the former Interim Chief Executive Officer of Lone Pine from February 28, 2013 until May 30, 2013. On September 25, 2013, Lone Pine commenced proceedings in the Court of Queen's Bench of Alberta under the Companies' Creditors Arrangement Act ("CCAA") and ancillary proceedings under Chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. On January 31, 2014, Lone Pine completed its emergence from creditor protection under the CCAA and Chapter 15 of the United States Bankruptcy Code. Lone Pine, Lone Pine Resources Canada Ltd. and all other subsidiaries of Lone Pine were parties to the CCAA and Chapter 15 proceedings.

Mr. Fitzpatrick was a director of Twin Butte Energy Ltd. ("Twin Butte") from December 8, 2008 until September 1, 2016 and Mr. Steckley was a director of 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, a director of Eagle US, 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, no director or executive officer of Eagle or its Subsidiaries (nor any personal holding company of any of such persons), or shareholder holding a sufficient number of securities of Eagle to affect materially the control of Eagle, 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 investor in making an investment decision.

Conflicts of Interest

Certain officers and directors of Eagle or its Subsidiaries are also officers and/or directors of other companies engaged in the oil and gas business generally. As a result, situations may arise where the duties of such directors and officers conflict with their interests as directors and officers of other companies. The resolution of such conflicts is governed by applicable corporate laws, which require that directors act honestly, in good faith and with a view to the best interests of Eagle (or the applicable Subsidiary). Conflicts, if any, will be handled in a manner consistent with the procedures and remedies set forth in the ABCA (or the statute under which the Subsidiary was formed). The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA. Management is not aware of any existing or potential material conflicts of interest between Eagle or a subsidiary of Eagle and a director or officer of Eagle or of each Subsidiary.

AUDIT COMMITTEE DISCLOSURES

Audit Committee

The written charter for the Audit Committee is attached as Schedule C.

The Audit Committee consists of Mr. Gibson, Mr. Fitzpatrick and Mr. Steckley, the three non-management members of the Board, with Mr. Gibson 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* of the Canadian Securities Administrators.

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. For a summary of the education and experience of each member of the Audit Committee see "Directors and Officers– Biographical Information".

Principal Accountant Fees and Services

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services and pre-approves each such engagement or type of engagement for every fiscal year.

The auditor of Eagle is PricewaterhouseCoopers LLP. The following table is a summary of the services fees billed by the auditor in the years ended December 31, 2015 and December 31, 2016:

	Audit Fees	Audit Related Fees (3)	Tax Fees (4)	All Other Fees
2015	$202,906 (1)	$138,799	$188,818	$15,162 (5)
2016	$162,000 (2)	$61,234	$Nil	$ Nil

Notes:

(1) These fees are for the final billing for the 2014 annual financial statement audit of $135,000 and progress billing for the 2015 annual financial statement audit of $66,000.

(2) These fees are for a progress and a final billing for the 2015 annual financial statement audit of $80,000 and for progress billings for the 2016 annual financial statement audit of $82,000.

(3) These fees are for quarterly reviews of financial statements, disbursements and audit-related work in connection with acqusitions (including business acquisition reports and property audits).

(4) These fees are for tax compliance and preparation of tax returns.

(5) These fees are for other tax-related matters.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As at the end of the most recently completed financial year, no securities were held in escrow or were subject to a contractual restriction on transfer.

PROMOTER

Within the two most recently completed financial years or during the current financial year, no person or company has been a promoter (as defined by the *Securities Act* of Alberta) of Eagle.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described above or elsewhere in this Annual Information Form, there is no material interest, direct or indirect, of: (i) any director or executive officer of Eagle; (ii) any person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Shares; or (iii) any affiliate of the persons or companies referred to above in (i) or (ii), in any transaction within the three years before the date of this Annual Information Form that has materially affected or is reasonably expected to materially affect Eagle or a subsidiary of Eagle.

THE INDUSTRY

Petroleum Industry in Canada and the U.S.

Overview

In the U.S., Eagle US operates and has interests in oil and natural gas leases that are exclusively on private lands in Texas and Oklahoma with no leases owned by US Federal or State governments. It operates in Texas under the jurisdiction of the Texas Railroad Commission and in Oklahoma under the jurisdiction of the Oklahoma Corporation Commission. Facets of oil and natural gas operations are also governed by various other local, state and federal regulations and agencies. Eagle US operates almost all of its total working interest production in Texas and Oklahoma.

In Canada, Eagle has interests in both Crown and freehold petroleum and natural gas leases located in Alberta and operates under the jurisdiction of the Alberta Energy Regulator. Facets of oil and natural gas operations are also governed by various other local, provincial and federal regulations and agencies. Eagle operates almost all of its total working interest production in Alberta.

Marketing

Sales of crude oil, condensate and natural gas liquids are made at negotiated prices in the U.S. and Canada. Producers of crude oil negotiate sales contracts directly with oil purchasers, with the result that the market determines the price of oil. Such price depends, in part, on crude oil quality, prices of competing fuels, distance to market, the value of refined products, the supply/demand balance, other contractual terms and the world price of oil.

Eagle sells its crude oil, natural gas and natural gas liquids production to third party petroleum purchasing companies at negotiated prices under contracts that generally have a term of no longer than six months.

Eagle US's crude oil production is purchased by a third party purchaser based on the West Texas Intermediate index, and adjusted for quality, transportation and marketing. The respective natural gas and gas liquids contracts in Hardeman, Palo Pinto and Jackson counties are index-based, are "percent of proceeds" and are adjusted for volumes delivered, quality and other charges.

Eagle's Alberta crude oil production is sold to a third party purchaser at the lease. The volume is then trucked from the lease to various delivery terminals where it enters into the pipeline stream. Eagle's Alberta crude oil is priced using the average monthly West Texas Intermediate settled index plus the applicable crude stream market differential plus the weighted average density factor adjustment less the actual crude quality penalty, trucking and associated pipeline fees. The majority of Eagle's crude oil receives a light sour or medium sour market price with a small portion receiving a light sweet market price. Since all of Eagle's crude oil is taken to market via truck, Eagle regularly analyzes which delivery terminals the volumes should be sent to so as to ensure Eagle receives the highest netback price.

Title to Properties

Management follows customary U.S. and Canadian industry due diligence practices in connection with its acquisitions, including performing title reviews on producing properties, undeveloped properties that are assigned significant value and on the more significant leases prior to completing an acquisition. Depending on the materiality of the properties, management may obtain title opinions or reports or review previously obtained title opinions or reports. Depending on the nature of each acquisition, to the extent title opinions or other investigations reflect material title defects, one of either the purchaser or the seller would be responsible for the costs and for curing any title defects. In the U.S., prior to the commencement of drilling operations on those properties, a title examination typically is performed and curative work is undertaken with respect to significant defects. Eagle's and Eagle US's oil and natural gas properties are subject to customary royalty and other interests, liens for current taxes and other customary burdens.

Land Tenure

In the U.S. and Canada, rights are granted to energy companies to explore for and produce oil and natural gas pursuant to leases, licenses, and permits and regulations as legislated by the respective state, provincial and federal governments. Rights to oil and natural gas can also be privately owned and rights to explore for and produce such privately-owned oil and natural gas are granted by lease on such terms and conditions as may be negotiated. In Alberta, petroleum and natural gas rights owned by the province can be obtained via competitive bid auctions which are held approximately every two weeks. Companies that obtain licenses or leases to explore and develop Crown resources are subject to the relevant regulatory requirements.

A lease is proven productive at the end of its initial term by drilling, producing, mapping, being part of a unit agreement or by paying offset compensation. If a lease is proven productive, it will continue indefinitely beyond the initial term of the lease. The tenure only comes to an end when the holder can no longer prove his agreement is capable of producing oil or gas.

Jurisdictions in western Canada have legislation in place for mineral rights reversion to the Crown where formations cannot be shown to be capable of production at the end of their primary lease term. Such legislation may also include mechanisms available to energy companies to "continue" lease terms for non-productive lands, having met certain criteria as laid out in the relevant legislation.

Government Regulation

The petroleum industry in the U.S. and Canada is subject to extensive controls and regulations imposed by various levels of government and Eagle's oil and natural gas operations are subject to various federal, state, provincial, and local laws and regulations. These laws and regulations may be changed in response to economic or political conditions, and regulate, among other things, land tenure and the exploration, development, production, handling, storage, transportation, and disposal of oil and natural gas, oil and natural gas by-products, and other substances and materials produced or used in connection with oil and natural gas operations.

More particularly, matters subject to current governmental regulation and/or pending legislative or regulatory changes include the licensing for drilling of wells, the method and ability to produce wells, surface usage, transportation of production from wells, conservation matters, the discharge or other release into the environment of wastes and other substances in connection with drilling and production activities (including fracture stimulation operations), bonds or other financial responsibility requirements to cover drilling contingencies and well plugging and abandonment and reclamation costs, reports concerning Eagle's operations, the spacing of wells, unitization and pooling of properties, and royalties and taxation.

Failure to comply with the laws and regulations in effect from time to time may result in the assessment of administrative, civil, and criminal penalties, the imposition of remedial obligations, and the issuance of injunctions that could delay, limit, or prohibit certain of Eagle's operations. Eagle cannot predict the ultimate cost of compliance with these requirements or their effect on Eagle's operations.

At various times, regulatory agencies have imposed price controls and limitations on oil and gas production. In order to conserve supplies of oil and gas, these agencies may also restrict the rates of flow of oil and gas wells below actual production capacity. Further, a significant spill from one of Eagle's facilities could have a material adverse effect on Eagle's results of operations, competitive position, or financial condition.

Although Eagle does not expect that these controls and regulations will affect Eagle's operations in a manner materially different than they would affect other oil and gas companies of similar size, the controls and regulations should be considered carefully by investors in the oil and gas industry. All current legislation is a matter of public record and Eagle is unable to predict what additional legislation or amendments may be enacted.

Pipeline Capacity in Canada

Despite some recent oil pipeline capacity expansions, the overall pipeline capacity in Canada has been constrained. The pipeline capacity deficit is unlikely to be resolved quickly, while the prospects for major increases in pipeline capacity in the near future are uncertain.

Royalties

Royalties to be paid by Eagle and Eagle US for crude oil, natural gas and related production from federal or provincial government lands or private lands affect the profitability of Eagle's production. In Alberta, Crown royalties payable in respect of crown lands are determined by governmental regulation and are typically calculated as a percentage of the value of gross production. The value of the production and the rate of royalties payable generally depend on prescribed reference prices, well productivity, geographical location, the field discovery rate and the type of product produced. Royalties are important to the Alberta government's revenue stream. Conventional oil royalties are set according to a sliding rate formula with separate elements accounting for oil price and well production. Similarly, natural gas royalties are set according to a sliding rate formula which is sensitive to price and production volume.

Royalties payable on production from privately owned lands are determined by negotiations between the mineral owner and the resource owners, although production from such lands is subject to certain provincial or state taxes and royalties. Any such royalties (or royalty-like interests) are carved out of the working interest owner's interest through non-public transactions and are often referred to as overriding royalties, gross overriding royalties, net profit interests or net carried interests.

Environmental Regulation

The operator of oil and natural gas properties is subject to stringent federal, state, provincial, and local laws and regulations relating to environmental protection as well as controlling the manner in which various substances, including wastes generated in connection with oil and gas exploration, production, and transportation operations, are released into the environment. Compliance with these laws and regulations can affect the location or size of wells and facilities, prohibit or limit the extent to which exploration and development may be allowed, and require proper abandonment of wells and restoration of properties when production ceases. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, or criminal penalties, imposition of remedial obligations, incurrence of capital or increased operating costs to comply with governmental standards, and even injunctions that limit or prohibit exploration and production activities or that constrain the disposal of substances generated by oil field operations.

Eagle believes that it is reasonably likely that the trend in environmental legislation and regulation will continue toward stricter standards. While Eagle believes that it is in substantial compliance with applicable environmental laws and regulations presently in effect and that continued compliance with existing requirements will not have a material adverse impact on Eagle, it cannot give any assurance that it will not be adversely affected in the future. Eagle is committed to meeting its responsibilities to protect the environment in all jurisdictions in which it operates, and will continue to take steps in this regard.

Climate Change and Mandatory Emissions Reduction Regulation

Future federal, state and provincial legislation may require the reduction of greenhouse gases or other industrial air emissions, or emissions intensity, from Eagle's operations and facilities. Mandatory emissions reduction requirements may result in increased operating costs and capital expenditures for oil and natural gas producers such as Eagle. Equipment that meets future emission standards may not be available on an economic basis and other compliance methods to reduce Eagle's emissions or emissions intensity to future required levels may significantly increase operating costs or reduce the output of the projects. Offset, performance or fund credits may not be available for acquisition or may not be available on an economic basis. Any failure to meet emission reduction compliance obligations may materially adversely affect Eagle's business and result in fines, penalties and the suspension of operations. There is also a risk that one or more levels of government could impose additional emissions or emissions intensity reduction requirements or taxes on emissions created by Eagle or by consumers of Eagle's products. The imposition of such measures might negatively affect Eagle's costs and prices for Eagle's products and have an adverse effect on earnings and results of operations.

Environmental, Health and Safety Policies

Eagle supports and promotes the protection of the health and safety of all persons associated with Eagle's operations, including employees, contractors and service providers and the protection of the physical environment. Eagle has established guidelines and management systems to promote compliance with health, safety and environmental laws. Eagle endeavors to ensure that on an ongoing basis it is in material compliance with health, safety and environmental requirements and is proactive in this respect. Eagle has designated personnel whose responsibility it is to monitor current and future regulatory requirements and their impact on Eagle's business, as well as to implement appropriate compliance procedures.

Insurance

Eagle maintains insurance coverage in the amounts and against the risks typical of entities carrying on businesses similar to that carried on by Eagle. Where Eagle is the operator, insurance for the drilling, completion and production operations is maintained by Eagle, as operator, pursuant to the applicable joint operating agreement. Where Eagle is not the operator, insurance for the drilling, completion and production operations is maintained on behalf of Eagle by the operator pursuant to the applicable joint operating agreement.

Employees

As of the date of this Annual Information Form, Eagle and Eagle US have, collectively, 43 employees, including the executive officers, who are involved in the operations, commercial, accounting and administrative functions of Eagle and Eagle US.

RISK FACTORS

The risks set out below are not an exhaustive description of all the risks associated with Eagle, its business, and the oil and natural gas business generally. A prospective investor should consider carefully the risk factors set out below. In addition, prospective investors should carefully review and consider all other information contained in this Annual Information Form before making an investment decision. An investment in securities of Eagle should only be made by persons who can afford a significant or total loss of their investment.

There can be no assurance that an active trading market in the Shares will be sustained. The market price for Eagle's securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of Eagle's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Eagle. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the oil and gas sector, which have often been unrelated to the operating performance of particular companies.

The following is a summary of certain risk factors relating to the activities of Eagle, which prospective investors should carefully consider before deciding whether to purchase Shares. Residents of the United States and other non-residents of Canada should have additional regard to the risk factors under the heading “Risk Factors Applicable to Residents of the United States and Other Non-Residents of Canada”.

Eagle's revenue is derived from the production of oil, natural gas and natural gas liquids from its resource properties in Canada and the U.S. and is susceptible to the risks and uncertainties associated with the oil and natural gas industry generally, and specifically in Texas and Alberta. If oil and natural gas reserves associated with the interests of Eagle and Eagle US in Texas, Oklahoma and Alberta are not supplemented through additional development or the acquisition of additional oil and natural gas properties, Eagle's financial condition may be adversely affected.

Risks Relating to the Business and Operations of Eagle

The Credit Facility restricts payment of dividends and thus dividends are suspended, which could adversely affect the market value of the Shares.

Eagle is restricted from paying dividends under the covenants in the Credit Facility and thus the payment of dividends will be suspended following the payment of the February 2017 dividend on March 23, 2017. Even if this restriction under the Credit Facility were amended or the Credit Facility were replaced in the future and dividends were permitted to be paid, then the declaration and level of future dividends remain subject to the discretion of the Board, by evaluating anticipated cash flows, debt levels, capital expenditure plans and amounts to be retained to fund acquisitions and expenditures. In addition, Eagle's level of future dividends, if any, per Share will be affected by the number of outstanding Shares and other securities that may be entitled to receive cash dividends. Even if, in the future, payment of dividends were reinstated, then the level of future dividends may be increased, reduced or suspended entirely depending on Eagle's then revenue streams and the performance of its assets and covenants under any credit facility at that time. The market value of the Shares may decrease if Eagle is unable to meet Shareholders' expectations regarding dividends and such decrease may be material.

Declines in oil, natural gas liquids and conventional natural gas prices will negatively affect Eagle's financial results, which could adversely affect the value of the Shares.

The financial results and condition of Eagle will be dependent on the prices received by Eagle and Eagle US for crude oil, natural gas and natural gas liquids production. Prices for crude oil, natural gas and natural gas liquids have exhibited extreme volatility over the past few years and Eagle's financial results may be negatively affected. Prices for crude oil, natural gas and natural gas liquids are determined by economic factors, political factors and a variety of additional factors beyond Eagle's control. These factors include economic conditions, in the United States, Canada and worldwide, the actions of the Organization of Petroleum Exporting Countries, governmental regulation, political stability in the Middle East and elsewhere, internal capacity to produce and transport oil and natural gas in the United States from shale deposits, the foreign supply of crude oil and natural gas, risks of supply disruption, the price of foreign imports and the availability of alternative fuel sources. Any substantial and extended decline in the price of crude oil, natural gas or natural gas liquids would have an adverse effect on the carrying value of Eagle's proved and probable reserves, net asset value, borrowing capacity, revenues, profitability and cash flows from operating activities and ultimately on the overall financial condition of Eagle, which could adversely affect the value of the Shares and future dividends, if any.

Estimated reserves of Eagle are based on many assumptions that may turn out to be inaccurate. There are numerous uncertainties inherent in estimating quantities of recoverable oil and natural gas reserves, including Eagle's reserves, which could adversely affect the value of the Shares.

In general, estimates of economically recoverable oil and natural gas reserves and resources, the future net revenues and finding and development costs therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating, abandonment and reclamation costs, all of which may vary materially from actual results. The reserves information contained in the NSAI Reserve Report and McDaniel Reserve Report is only an estimate and the actual production and ultimate reserves from the properties may be greater or less than the estimates prepared by NSAI and McDaniel. The NSAI Reserve Report and McDaniel Reserve Report have been prepared using certain commodity price assumptions which are described in the notes to the reserves tables under the heading "Reserves Information". If Eagle and Eagle US realize lower prices for crude oil, natural gas and natural gas liquids and they are substituted for the price assumptions utilized in the reserves reports, the present value of estimated future net revenues for reserves and net asset value would be reduced and the reduction could be significant. The estimates in the NSAI Reserve Report and McDaniel Reserve Report are based in part on the timing and success of activities Management intends to undertake in 2016 and future years. The reserves and estimated future net revenues to be derived therefrom contained in the NSAI Reserve Report and McDaniel Reserve Report will be reduced in future years to the extent that such activities do not achieve the production performance set forth in the NSAI Reserve Report and McDaniel Reserve Report. Estimates of proved undeveloped reserves are sometimes based upon volumetric calculations and upon analogy to similar types of reserves rather than actual production history. For these estimates, recovery factors and drainage areas are estimated by experience and analogy to similar producing pools. Estimates based on these methods are generally less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history and production practices will result in variations in the estimated reserves and such variations could be material.

Additionally, due to the lack of production history using horizontal drilling techniques on certain parts of Eagle and Eagle US's acreage, any estimates of future production associated with the planned use of such horizontal drilling techniques may be subject to greater variance to actual production than would be the case with properties having a longer production history using such techniques.

If actual production or reserves are less than expected, the overall financial condition of Eagle could be negatively affected, which could adversely affect the value of the Shares and future dividends, if any.

The net present value of future net revenues attributable to Eagle's reserves will not necessarily be the same as the current market value of their estimated petroleum reserves.

Potential investors and Shareholders should not assume that the net present value of future net revenues attributable to Eagle's reserves is the current market value of its estimated petroleum reserves. NSAI and

McDaniel based the estimated discounted future net revenues from proved reserves on certain commodity price assumptions, which assumptions are described in the notes to the reserves tables. Actual future net revenues from Eagle's properties will be affected by factors such as:

- actual prices received for oil, natural gas and natural gas liquids;
- actual cost of development and production expenditures;
- the amount and timing of actual production; and
- changes in governmental regulations or taxation.

The timing of both production and incurrence of expenses in connection with the development and production of oil, natural gas and natural gas liquids from the properties will affect the timing and amount of actual future net revenues from proved reserves, and thus their actual present value. In addition, the 10% discount factor used when calculating discounted future net revenues may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with Eagle or the oil and natural gas industry in general. Additionally, such calculation excludes a number of important costs that Eagle will actually incur, such as interest expense, income taxes and general and administrative expenses. Actual future prices and costs may differ materially from those used in the present value estimates included in this Annual Information Form.

Non-compliance with the covenants under the Credit Facility could adversely affect the financial condition of Eagle and value of the Shares.

Eagle is required to comply with covenants under the Credit Facility. In the event that it does not comply with covenants under the Credit Facility, access to capital could be restricted or repayment could be required on an accelerated basis by the lenders. The ability to pay dividends to Shareholders is restricted under the Credit Facility. The lenders have security over all of the assets of Eagle and its Subsidiaries. If Eagle becomes unable to pay its debt service charges or otherwise commits an event of default such as breach of its financial covenants, the lenders may foreclose on or sell Eagle's and Eagle US's working interests in its properties. Variations in interest rates could result in significant changes in the amount required to be applied to debt service. There can be no assurance that the amount of the Credit Facility will be adequate for Eagle's future financial obligations including Eagle's current or future capital expenditure programs, or that additional funds will be able to be obtained. For more information, see "Debt Financing".

Eagle's level of indebtedness may reduce financial flexibility.

Eagle's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Eagle manages its capital structure and makes adjustments to it based upon economic conditions and the risk characteristics of the underlying oil and natural gas assets. Eagle may engage in external debt financing, including under the Credit Facility, in order to acquire new properties or develop existing properties. Eagle prepares annual capital expenditure and operating budgets, which are updated as necessary depending on factors such as current and forecast prices, successful capital deployment, authorized borrowing base levels and general industry conditions. The annual and updated budgets are approved by the Board of Directors. In the event that debt to estimated future annual funds flow from operations increases, or the authorized borrowing base is reduced, operations could be affected in several ways, including the following:

- a significant portion of cash flows could be used to service indebtedness;
- a high level of debt would increase vulnerability to general adverse economic and industry conditions;
- a high level of debt may place Eagle at a competitive disadvantage compared to competitors that are less leveraged and therefore, may be able to take advantage of opportunities that Eagle's indebtedness would prevent it from pursuing;
- Eagle's debt covenants may also affect flexibility in planning for, and reacting to, changes in the economy and in the industry;
- a high level of debt may make it more likely that a reduction in Eagle's borrowing base following a periodic redetermination could require Eagle to repay a portion of then-outstanding borrowings; and
- a high level of debt may impair the ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate or other purposes.

A high level of indebtedness increases the risk that Eagle may default on its debt obligations. Eagle's ability to meet its debt obligations and to reduce its level of indebtedness depends on future performance. General economic conditions, oil, natural gas liquids and natural gas prices, and financial, business and other factors affect operations and future performance. Many of these factors are beyond Eagle's control. Eagle may not be able to generate sufficient cash flows to pay the interest on debt and future working capital, borrowings or equity financing may not be available to pay or refinance such debt. Factors that will affect the ability to raise cash through an offering of capital stock or a refinancing of debt include financial market conditions, the value of assets and performance at the time Eagle needs capital.

Increases in interest rates could increase Eagle's costs and reduce Eagle's income.

There is a risk that interest rates will increase given the current historical low level of interest rates. An increase in interest rates could result in a significant increase in the amount paid by Eagle to service debt, resulting in an negative effect to Eagle's financial condition, which could impact the market price of the Shares and Eagle's abiity to reinstate the dividend in the future, and if reinstated, to maintain it. In addition, increasing interest rates may increase the level of competition for capital faced by Eagle, which could have a material impact on the trading price of the Shares.

The value of the Canadian dollar against the U.S. dollar will affect Eagle's results.

World oil prices are quoted in U.S. dollars. With respect to its operations in Canada, an increase (decrease) in the exchange rate for the Canadian dollar versus the U.S. dollar would result in the receipt by Eagle of fewer (more) Canadian dollars for its production. With respect to its operations in the United States, an increase (decrease) in the exchange rate for the Canadian dollar versus the U.S. dollar would result in fewer (more) Canadian equivalent dollars being received for its United States based production but also result in lower (higher) Canadian dollar equivalent operating expenses associated with that production. Eagle monitors and, when appropriate, uses derivative financial instruments to manage its exposure to currency exchange rate risks. Changes in the exchange rate for the Canadian dollar and future Canadian/United States exchange rates may impact the future value of Eagle's reserves as determined by independent evaluators and the financial condition of Eagle, which could impact the market value of its Shares and Eagle's ability to reinstate the dividend in the future, and if reinstated, to maintain it.

Market conditions may negatively impact the financial condition of Eagle.

Market events and conditions including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions have historically caused significant volatility to commodity prices. If the economic climate in Canada, the U.S. or the world generally deteriorates, demand for petroleum products could diminish further and prices for oil and natural gas could decrease further, which could adversely impact Eagle's results of operations, liquidity and financial condition.

Future acquisition and development projects will require substantial capital expenditures. Eagle has historically relied on external sources of capital, borrowings and equity sales, and Eagle may be unable to obtain needed capital or financing on satisfactory terms, which could lead to expiration of leases or a decline in oil and natural gas reserves.

Eagle's planned acquisition and development activities are capital intensive. Eagle expects to continue to make substantial capital expenditures for the acquisition, development and production of oil and natural gas reserves. If adequate sources of capital are not available on attractive terms, or at all, to fund planned capital expenditures, Eagle may not be able to fully implement its drilling strategy. The actual amount and timing of future capital expenditures may differ materially from estimates as a result of, among other things, commodity prices, actual drilling results, the availability of drilling rigs and other services and equipment, and regulatory, technological and competitive developments.

Changes in Eagle's financing needs may require it to alter capitalization substantially through the issuance of debt or additional Shares. The issuance of additional debt may require that a portion of cash flows provided by operating activities be used for the payment of principal and interest on existing debt, thereby reducing the ability to use cash flows to fund working capital, capital expenditures, acquisitions and dividends, if any. The issuance of additional Shares could have a dilutive effect on the value of previously issued Shares.

Future cash flows provided by operating activities and access to capital are subject to a number of variables, including:

- proved reserves estimates;
- the level of oil, natural gas and natural gas liquids Eagle is able to produce from existing wells;
- the prices at which oil, natural gas and natural gas liquids are sold;
- the costs of developing and producing oil, natural gas and natural gas liquids;
- the ability to acquire, locate and produce new reserves;
- the ability and willingness of Eagle's lenders to lend; and

- the ability to access the equity and debt capital markets.

If the borrowing base under the Credit Facility or revenues decreases as a result of commodity prices, operating difficulties, declines in reserves or for any other reason, Eagle may have limited ability to obtain the capital necessary to sustain operations at current levels or make acquisitions. If additional capital is needed, Eagle may not be able to obtain debt or equity financing on favourable terms, or at all. To the extent that external sources of capital become limited or unavailable or available on onerous terms, Eagle's ability to make capital investments and maintain or expand existing assets and reserves may be impaired, which in turn could lead to a possible expiration of its leases and a decline in petroleum reserves, and Eagle's assets, liabilities, business, financial condition, results of operations and dividends, if any, may be materially and adversely affected as a result. Alternatively, Eagle may issue additional Shares from treasury at prices which may result in a decline in production per Share and reserves per Share or Eagle may wish to borrow to finance significant acquisitions or development projects to accomplish its long term objectives on less than optimal terms.

Eagle may participate in hedging activities that reduce the realized prices received for oil and natural gas sales. This may require Eagle to provide collateral for hedging liabilities and involve risk that counterparties may be unable to satisfy their obligations to Eagle.

In order to manage exposure to price volatility in marketing oil, natural gas liquids and natural gas, Eagle has entered into commodity price risk management arrangements for a portion of expected production. Commodity price hedging may limit the prices actually realized and therefore, if future oil, natural gas liquids or natural prices are higher than the hedged price, commodity price hedging could reduce future oil, natural gas liquids or natural gas revenues from what such revenues would otherwise have been. Commodity price hedging activities could impact earnings in various ways, including recognition of certain mark-to-market gains and losses on derivative instruments. The fair value of oil, natural gas liquids and natural gas derivative instruments can fluctuate significantly between periods. In addition, commodity price risk management transactions may expose Eagle to the risk of financial loss in certain circumstances, including instances in which:

- production is less than expected;
- there is a widening of price differentials between delivery points for production and the delivery point assumed in the hedge arrangement; or
- the counterparties to these contracts fail to perform their obligations.

Hedging transactions involve the risk that counterparties, which are generally financial institutions, may be unable to satisfy their obligations. If any counterparties were to default on obligations under the hedging contracts or seek bankruptcy protection, it could have an adverse effect on the ability to fund planned activities and could result in a larger percentage of future production being subject to commodity price changes. The risk of counterparty default is heightened in a poor economic environment.

Eagle's obligations under future hedging arrangements may be secured by all or a portion of its proved reserves, the value of which must cover the fair value of the transactions outstanding under the facility by some multiple. If the collateral value falls below the coverage designated, Eagle would be required to post cash or letters of credit with the counterparties if Eagle did not have sufficient unencumbered oil and natural gas properties available to cover the shortfall. Future collateral requirements would be dependent to a great extent on oil and natural gas prices.

Failure of third parties to meet their contractual obligations may have a material adverse effect on Eagle's financial condition.

Eagle is exposed to third party credit risk through contractual arrangements with current or future joint venture partners, other working interest owners, third party operators, marketers of its petroleum and natural gas production and other parties. Poor credit conditions in the industry and of joint venture partners or other working interest owners may impact a joint venture partner's or working interest owner's willingness to participate in ongoing capital programs, potentially delaying such programs and the results thereof until Eagle finds a suitable alternative partner.

Shares may from time to time trade at a price that is less than the net asset value per Share.

Net asset value from time to time will vary depending upon a number of factors beyond Eagle's control, including oil and gas prices. The trading price of the Shares from time to time is determined by a number of factors, some of which are beyond Eagle's control and such trading price may be greater or less than the net asset value.

Eagle's business is heavily regulated, and such regulation increases its costs and may adversely affect its financial condition.

Oil and natural gas operations (including drilling, land tenure, exploration, development, production, refining, water and waste disposal, emissions controls, transportation and marketing) are subject to extensive controls and regulations imposed by various levels of government, which may be amended from time to time. Governments may regulate or intervene with respect to price, taxes, royalties, emissions, water use and disposal, and the exportation of oil and natural gas. Increasing regulation increases costs. In order to conduct oil and gas operations, licenses and permits from various governmental authorities are required. There can be no assurance that Eagle and Eagle US will be able to obtain all of the licenses and permits that may be required to conduct operations that they may wish to undertake. See "The Industry".

Canadian tax laws may be changed or certain tax positions taken by Eagle may be challenged

The income of Eagle and each of its Canadian subsidiaries must be computed in accordance with Canadian tax laws. There can be no assurance that Canadian federal income tax laws, the judicial interpretation thereof or the administrative and assessing practices and policies of the CRA will not be changed in a manner that adversely affects Eagle or its Shareholders. There can be no assurance that the taxation authorities will not seek to challenge certain tax positions taken by Eagle or any of its Canadian subsidiaries. Any such change or challenge could increase the amount of tax payable by the Eagle group, and the costs of any contest with the CRA or the increase in any tax payable may have a negative impact on Eagle's financial condition.

Distributions paid by Eagle US which are derived from the earnings of Eagle US's earnings from carrying on an active business in the U.S. will generally be received on a tax-free basis for Canadian tax purposes by the Canadian corporate shareholder of Eagle US (please note that distributions treated as dividends for U.S. federal income tax purposes will be subject to 5% U.S. dividend withholding tax, which is not creditable in Canada), provided that the central management and control of Eagle US is, at all times, exercised in the United States. If this treatment were to be denied, the Canadian corporate shareholder of Eagle US could be subject to Canadian income tax on the dividends from Eagle US, which could adversely affect Eagle's financial condition.

U.S. tax laws may be changed or certain tax positions taken by Eagle may be challenged

There can be no assurance that U.S. federal income tax laws and Internal Revenue Service (the "IRS") and Department of the Treasury administrative and legislative policies respecting the U.S. federal income tax considerations applicable to the Eagle group will not be changed, possibly on a retroactive basis, in a manner that adversely affects the Shareholders. In particular, any such change could increase the amount of U.S. federal income tax or withholding tax payable by Eagle US.

Future tax measures could impact Eagle.

There can be no assurance that future revisions to Canadian or United States domestic tax law, or to the terms of the Canada – United States Tax Treaty will not result in an adverse change to the tax treatment of the operations of Eagle and its Subsidiaries.

Recent proposals to increase U.S. federal income taxation of independent producers may negatively affect Eagle's results.

The U.S. federal budget proposals would potentially increase and accelerate the payment of federal income taxes of independent producers of oil and natural gas. Proposals that would significantly affect Eagle and its Subsidiaries would repeal the expensing of intangible drilling costs, repeal the percentage depletion allowance and increase the amortization period of geological and geophysical expenses. These changes, if enacted, will make it more costly to explore for and develop oil and natural gas resources. Eagle is unable to predict whether any changes, or other proposals to such laws, ultimately will be enacted. Any such changes could negatively impact cash flows and the value of the Shares.

Potential legislative and regulatory actions could increase costs, reduce revenue and cash flow from oil and natural gas sales, reduce liquidity or otherwise alter the way Eagle conducts their business.

The activities of exploration and production companies operating in the United States and Canada are subject to extensive regulation at the federal, state, provincial and local levels. Changes to existing laws and regulations or new laws and regulations could, if adopted, have an adverse effect on Eagle.

Regulation of derivatives trading could reduce hedging opportunities and negatively affect Eagle's results.

Regulation of derivatives trading could reduce hedging opportunities and negatively affect Eagle's results. In 2010, the U.S. Congress enacted the *Dodd Frank Wall Street Reform and Consumer Protection Act* (the "*Dodd Frank Act*"), which contains measures aimed at increasing the transparency and stability of the over the counter (OTC) derivative markets and preventing excessive speculation. Pursuant to the *Dodd Frank Act*, the U.S. Commodity Futures Trading Commission (the "CFTC") enacted regulations that impose, inter alia, reporting requirements and leverage limitations on certain types of financial transactions. Most energy transactions are exempt from these regulations and requirements; however, the CFTC continues to issue new and revised regulations and the application of either the *Dodd Frank Act,* the CFTC's regulations or the enactment of similar regulation in Canada could reduce liquidity in the energy futures markets. Such changes could materially reduce hedging opportunities and negatively affect revenues and cash flow during periods of low commodity prices.

Regulation of environmental matters related to climate change could have a negative impact on Eagle.

Federal, provincial and state governments have enacted legislation and regulations, or are considering enacting new legislation and regulations, governing or restricting the emission of greenhouse gases from certain stationary sources common in Eagle's industry or charging a carbon tax. Such legislation could require phased reductions in greenhouse gas emissions over several or many years as could the issuance of a declining number of tradable allowances to sources that emit greenhouse gases into the atmosphere or otherwise charge a carbon tax. Legislative and regulatory proposals for restricting greenhouse gas emissions or otherwise addressing climate change could require Eagle and Eagle US to incur additional operating costs and could adversely affect demand for the oil and natural gas that Eagle US sold. The potential increase in operating costs could include new or increased costs to obtain permits, operate and maintain equipment and facilities, install new emission controls on equipment and facilities, acquire allowances to authorize greenhouse gas emissions, pay taxes related to greenhouse gas emissions and administer and manage a greenhouse gas emissions program. Moreover, incentives to conserve energy or use alternative energy sources could reduce demand for oil and natural gas.

Acquiring, developing and exploring for oil and natural gas involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome.

The business plan of Eagle contemplates acquisitions of additional producing properties and developmental drilling, and its future financial condition and results of operations will depend on the success of these activities. Oil and natural gas acquisition, development and production activities are subject to numerous risks beyond Eagle's control.

These risks include, but are not limited to, encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, other environmental risks, fires, spills and delays in payments between parties caused by operation or economic matters. These risks will increase as Eagle undertakes more developmental drilling. Although Eagle will maintain insurance in accordance with customary industry practice, they are not fully insured against all of these risks. Continuing production from a property, and to some extent the marketing of production therefrom, are largely dependent upon the ability of the operator of the property. Where Eagle does not operate its properties, returns on assets operated by others depends upon a number of factors outside Eagle's control. To the extent the operator fails to perform these functions properly, income may be reduced. Losses resulting from the occurrence of any of these risks may have a material adverse effect on Eagle's financial condition, prospects and its ability to maintain dividends.

All of Eagle's producing properties and operations are located in Alberta or in a few counties in Texas and Oklahoma making Eagle vulnerable to risks associated with Eagle operating in a few major geographic areas.

All of the proved reserves and production of Eagle are located in a few counties in Texas and Oklahoma, and in Alberta. As a result, Eagle may be disproportionately exposed to the impact of delays or interruptions of production from these wells caused by transportation capacity constraints, curtailment of production, availability of equipment, facilities, personnel or services, significant governmental regulation and permit or license approvals, natural disasters, adverse weather conditions, plant closures for scheduled maintenance or interruption of transportation of oil or natural gas produced from the wells in these areas. In addition, the effect of fluctuations on supply and demand may become more pronounced within specific geographic oil and gas producing areas containing Eagle properties, which may cause these conditions to occur with greater frequency or magnify the effect of these conditions on Eagle. Due to the concentrated nature of Eagle's portfolio of properties, a number of these properties could experience any of the same conditions at the same time, resulting in a relatively greater impact on Eagle's results of operations than they might have on other companies that have a more diversified portfolio of properties. Such delays or interruptions could have a material adverse effect on the results of operations and the financial condition of Eagle.

Eagle plans to undertake a variety of small and large projects in respect of its petroleum assets. However, project delays may impact expected revenues from operations and significant project cost over-runs could make a project uneconomic. Eagle's ability to execute projects and market oil and natural gas depends upon numerous factors beyond Management's control, including:

- obtaining the necessary permits and licenses;
- the availability of processing capacity;
- the availability and proximity of pipeline capacity or other means of transporting oil and natural gas;
- the availability of storage capacity;
- changes in oil and natural gas prices;
- the availability of alternative fuel sources;
- the effects of inclement weather;
- the availability of drilling and related equipment;
- unexpected changes in costs;
- availability of capital;
- accidental events;
- the availability and productivity of skilled labour; and
- changes in regulation, including regulations of the oil and natural gas industry by various levels of government and governmental agencies.

Due to these factors, Eagle may not be able to execute projects on time, on budget or at all, and may not be able to effectively market the oil, natural gas liquids and natural gas that are produced.

Eagle only operates in one region of the United States and one region of Canada and expansion outside of these areas or into new business activities may increase their risk exposure.

In the future, Eagle may acquire oil and gas properties outside the geographic areas in which it currently owns oil and gas properties. In addition, Eagle is not limited to investment in oil and gas production and development, and may acquire and own assets or property in connection with gathering, processing, transporting, extracting, buying, storing or selling petroleum, natural gas, natural gas liquids or other related products, or in connection with other forms of energy and related businesses. Expansion of activities into new areas may present new additional risks or alternatively, significantly increase the exposure to one or more of the present risk factors which may adversely affect Eagle's future financial condition.

Eagle's growth strategy depends on Eagle's successful acquisition of additional proved reserves. Eagle may be subject to risks in connection with acquisitions and the integration of significant acquisitions may be difficult.

The overall business strategy contemplates future acquisitions targeting undercapitalized, conventional oil and natural gas producing properties and developmental drilling thereon. The successful acquisition of producing properties requires an assessment of several factors, including:

- recoverable reserves;
- future oil and natural gas prices and their appropriate differentials;
- development and operating costs;
- availability of capital; and
- potential environmental and other liabilities.

The accuracy of these assessments is inherently uncertain. In connection with these assessments, Management anticipates undertaking a review of the subject properties that is generally consistent with industry practices. Management's review may not reveal all existing or potential problems, nor will it permit Management to become sufficiently familiar with the properties to fully assess their deficiencies and potential recoverable reserves. Inspections may not always be performed on every well, and environmental problems are not necessarily observable even when an inspection is undertaken. Even when problems are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. Eagle may not be entitled to contractual indemnification for environmental liabilities and may acquire properties on an "as is" basis.

Significant acquisitions and other strategic transactions may involve other risks, including:

- diversion of Management's attention to evaluating, negotiating and integrating significant acquisitions and strategic transactions;
- challenge and cost of integrating acquired operations, information management and other technology systems and business cultures with those of Eagle while carrying on its ongoing business;
- difficulty associated with coordinating geographically separate organizations; and
- challenge of attracting and retaining personnel associated with acquired operations.

The process of integrating operations could cause an interruption of, or loss of momentum in, Eagle's business. Management may be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage the business. If Management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, Eagle's business could suffer.

Eagle may not be able to realize the anticipated benefits of acquisitions and dispositions.

Eagle plans to make acquisitions of producing properties in the ordinary course of business. The price Eagle pays for the purchase of properties is based on engineering and economic estimates of the reserves made by Management and independent engineers modified to reflect technical and economic views. These assessments include a number of material factors and assumptions. Consequently, the reserves acquired may be less than expected, which could adversely impact cash flow from operating activities. Achieving the benefits of acquisitions depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as the ability to realize the anticipated developmental drilling opportunities. There is no assurance that Eagle will be able to continue to complete acquisitions or dispositions of oil and natural gas properties which realize all the synergistic benefits anticipated by Eagle.

Increased regulation of hydraulic fracturing and oil and gas development could result in reductions or delays in production

It is believed that the trend in environmental legislation and regulation will continue towards stricter standards in regards to hydraulic fracturing. If Eagle owned properties that required hydraulic fracturing to stimulate production, Eagle would be required to comply with such legislation. The enactment of new laws or regulations significantly restricting hydraulic fracturing could make it more difficult, costly, or impossible for the operators to perform fracturing to stimulate production from tight formations. Restrictions on hydraulic fracturing also could reduce the amount of oil, natural gas and natural gas liquids that are ultimately produced in commercial quantities.

Operations are subject to hazards and unforeseen interruptions for which Eagle may not be adequately insured.

There are a variety of operating risks inherent in Eagle and Eagle US wells, gathering systems and associated facilities, such as leaks, explosions, mechanical problems and natural disasters, all of which could cause substantial financial losses. Any of these or other similar occurrences could result in the disruption of operations, substantial repair costs, personal injury or loss of human life, significant damage to property, environmental pollution, impairment of operations and substantial revenue losses. The location of Eagle and Eagle US wells, gathering systems and associated facilities near populated areas, including residential areas, commercial business centers and industrial sites, could significantly increase the level of damages resulting from these risks.

Eagle is not fully insured against all risks. In addition, pollution and environmental risks generally are not fully insurable. Additionally, Management may elect not to obtain insurance if they believe that the cost of available insurance is excessive relative to the perceived risks presented. Losses could, therefore, occur for uninsurable or uninsured risks or in amounts in excess of existing insurance coverage. Moreover, insurance may not be available in the future at commercially reasonable costs and on commercially reasonable terms. Losses and liabilities from uninsured and underinsured events and a delay in the payment of insurance proceeds could adversely affect Eagle's financial condition, which could adversely affect the value of its Shares.

The nature of Eagle's assets exposes it to significant costs and liabilities with respect to environmental, operational and safety matters.

Eagle and its Subsidiaries may incur significant costs and liabilities as a result of environmental and safety requirements applicable to oil and gas production activities. These costs and liabilities could arise under a wide range of U.S. and Canadian federal, state, provincial and local environmental and safety laws and regulations, including agency interpretations of the foregoing and governmental enforcement policies, which have tended to become increasingly strict over time. Failure to comply with these laws and regulations may result in the assessment of administrative, civil and criminal penalties, imposition of cleanup and site restoration costs and liens, and to a lesser extent, issuance of injunctions to limit or cease operations. In addition, claims for damages to persons or property may result from environmental and other impacts of operations.

Strict joint and several liabilities may be imposed under certain environmental laws, which could cause Eagle or its Subsidiaries to become liable for the conduct of others or for consequences of its actions that were in compliance with all applicable laws at the time those actions were taken. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly waste handling, storage, transport, disposal or cleanup requirements could require Eagle to make significant expenditures to attain and maintain compliance and may otherwise have a material adverse effect on its results of operations, competitive position or financial condition. If Eagle is not able to recover the resulting costs through insurance or increased revenues, then Eagle's financial condition could be adversely affected.

Competition in the oil and natural gas industry is intense, making it more difficult to acquire properties, market oil and natural gas and secure trained personnel.

The ability of Eagle to acquire and develop additional reserves in the future will depend on the ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment for acquiring properties, marketing oil and natural gas and securing equipment and trained personnel. Also, there is substantial competition for capital available for investment in the oil and natural gas industry. Many competitors possess and employ financial, technical and personnel resources substantially greater than Eagle's. Those companies may be able to pay more for productive oil and natural gas properties or to identify, evaluate, bid for and purchase a greater number of properties than Eagle's financial or personnel resources permit. Furthermore, these companies may also be better able to withstand the financial pressures of unsuccessful drilling attempts, sustained periods of volatility in financial markets and generally adverse global and industry-wide economic conditions, and may be better able to absorb the burdens resulting from changes in relevant laws and regulations, which would adversely affect competitive position. In addition, companies may be able to offer better compensation packages to attract and retain qualified personnel. The cost to attract and retain qualified personnel has increased over the past few years due to competition and may increase substantially in the future. Eagle may not be able to compete successfully in the future in acquiring and developing reserves, marketing hydrocarbons, attracting and retaining quality personnel and raising additional capital, which could have a material adverse effect on Eagle.

Success depends in large measure on certain key personnel and Eagle's ability to retain its key personnel.

The loss of key personnel could delay the completion of certain projects or otherwise have a material adverse effect on Eagle. Shareholders are dependent on Management in respect of the administration and management of all matters relating to Eagle, its Subsidiaries, their respective properties, assets, operations, and the safekeeping of their primary workspace and computer systems.

Eagle is highly reliant on operators of any property it acquires an interest in but does not operate.

To the extent that Eagle is not the operator of its properties, it will be dependent upon the operator or third parties for the timing of such activities and will be largely unable to control the activities of such operator. The failure of such operators and their contractors to properly perform their obligations may have a material adverse effect on the results of Eagle's operations and, in turn, on Eagle's financial condition and the value of its Shares. Further, if an operator of an Eagle property becomes bankrupt or insolvent, is placed in receivership or seeks debtor relief protection, or initiates legal proceedings for its dissolution, liquidation or winding up, among other things, Eagle's rights under joint operating agreements to replace the operator may be unenforceable if such rights are stayed by the courts. In that case, should Eagle wish to assume operatorship, Eagle would have to commence legal proceedings, the cost and outcome of which is uncertain. If Eagle takes over operations, Eagle would incur the responsibilities, obligations and costs typically incurred by such operators.

Eagle may become involved in litigation which could have a material adverse effect on Eagle's business and financial condition.

In the normal course of Eagle's operations, it may become involved in, named as a party to, or be the subject of various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, related to personal injuries, property damage, property tax, petroleum and natural gas rights, surface rights, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to Eagle, and, as a result, could have a material adverse effect on its assets, liabilities, business, financial condition and results of operations.

Oil and natural gas reserves are a depleting resource and decline as such reserves are produced.

Eagle's cash flows from operating activities, absent commodity price increases or cost effective acquisition and development activities, will decline over time in a manner consistent with declining production from typical oil, natural gas and natural gas liquid reserves. Future oil, natural gas and natural gas liquids reserves and production, and therefore Eagle's cash flows from operating activities, will be highly dependent on Eagle's success in exploiting reserves base and acquiring additional reserves. Without reserves additions through acquisition or development activities, reserves and production may decline over time as reserves are produced. There can be no assurance that Eagle will be successful in developing or acquiring additional reserves on terms that meet Eagle's investment objectives.

Acreage must be drilled before lease expiration, generally within two to five years, in order to hold the acreage by production. In the highly competitive market for acreage, failure to drill sufficient wells in order to hold acreage will result in a substantial lease renewal cost, or if renewal is not feasible, loss of an Eagle lease and prospective drilling opportunities.

If Eagle acquires leasehold that is not held by production, it must establish production prior to the expiration of the applicable lease or else the lease for such acreage will expire. The cost to renew leases may increase significantly, and it may not be able to renew such leases on commercially reasonable terms or at all. As such, Eagle's actual drilling activities may materially differ from current expectations, which could adversely affect Eagle's results of operations.

Eagle may incur losses as a result of title defects in the properties in which Eagle invests.

Industry practice in the U.S. for acquiring oil and gas leases or interests does not typically involve retaining lawyers to examine the title to the mineral interest and instead relies upon the judgment of oil and gas lease brokers or landmen who perform the fieldwork in examining records in the appropriate governmental office before attempting to acquire a lease in a specific mineral interest. Prior to the drilling of an oil or gas well, however, it is the normal practice in the industry for the person or company acting as the operator of the well to obtain a preliminary title review to ensure there are no obvious defects in title to the well. Frequently, as a result of such examinations, certain curative work must be done to correct defects in the marketability of the title, and such curative work entails expense. Failure to cure any title defects may adversely impact the ability in the future to increase production and reserves. There is no assurance that Eagle and its Subsidiaries will not suffer a monetary loss from title defects or title failure. Additionally, undeveloped acreage has greater risk of title defects than developed acreage. If there are any title defects or defects in assignment of leasehold rights in properties in which Eagle and its Subsidiaries hold an interest, they may suffer a financial loss.

Eagle may be required to make a security deposit under provincial liability management programs.

The Alberta government has developed liability management programs designed to prevent taxpayers from incurring costs associated with suspension, abandonment, remediation and reclamation of wells, facilities and pipelines in the event that a licensee or permit holder becomes defunct. The program generally involves an assessment of the ratio of a licensee's deemed assets to deemed liabilities. If a licensee's deemed liabilities exceed its deemed assets, a security deposit is required. Although Eagle does not have to post security under the existing programs, changes to the ratio of Eagle's deemed assets to deemed liabilities or changes to the requirements of liability management programs may result in the requirement for security to be posted in the future.

Risk Factors Applicable to Residents of the United States and Other Non-Residents of Canada

There is limited liability of residents in the United States to enforce civil remedies.

Eagle is formed under the laws of Alberta, Canada and has its principal place of business in Calgary, Alberta. Eagle US is organized under the laws of the State of Delaware and has its principal place of business in Houston, Texas. Most of Eagle's directors and officers and the representatives of the experts who provide services to Eagle (such as its auditors), and all of Eagle's assets and all or a substantial portion of the assets of such persons are located in Canada. As a result, it may be difficult for investors in the United States to effect service of process within the United States upon such directors, officers and representatives of experts who are not residents of the United States or to enforce against them judgments of the United States courts based upon civil liability under the United States federal securities laws or the securities laws of any state within the United States. There is doubt as to the enforceability in Canada against Eagle or against any of the Eagle's directors, officers or representatives of experts who are not residents of the United States, in original actions or in actions for enforcement of judgments of United States courts of liabilities based solely upon the United States federal securities laws or securities laws of any state within the United States.

There are differences in reporting practices in Canada and the United States.

Eagle reports its production and reserves quantities in accordance with Canadian practices and specifically in accordance with NI 51-101. These practices are different from the practices used to report production and to estimate reserves in reports and other materials filed with the Securities Exchange Commission by companies in the United States. Eagle incorporates additional information with respect to production and reserves which is either not generally included or prohibited under rules of the Securities Exchange Commission and practices in the United States. Eagle follows the Canadian practice of reporting gross production and reserve volumes (before deduction of Crown and other royalties); however, it also follows the United States practice of separately reporting reserve volumes on a net basis (after the deduction of royalties and similar payments). Eagle also follows the Canadian practice of using forecast prices and costs when estimating reserves; whereas the Securities Exchange Commission requires that prices and costs be averaged for the 12 months as of the date of the reserves report. Included in this Annual Information Form are estimates of proved, and proved plus probable reserves. The Securities Exchange Commission generally prohibits the inclusion of estimates of probable reserves in filings made with the commission. This prohibition does not apply to Eagle as a Canadian foreign private issuer.

As a consequence of the foregoing, the reserve estimates and production volumes in this Annual Information Form may not be comparable to those made by companies utilizing United States reporting and disclosure standards.

There is additional taxation applicable to non-residents.

Dividends, if any, paid to non-residents of Canada will be subject to withholding tax under the *Tax Act* at a rate of 25%, subject to reduction under an applicable income tax treaty.

There is a foreign exchange risk of non-resident Shareholders.

Eagle's dividends, if any, are declared in Canadian dollars and converted to foreign denominated currencies at the spot exchange rate at the time of payment. As a consequence, investors are subject to foreign exchange risk. To the extent that the Canadian dollar strengthens with respect to their currency, the amount of the dividend, if any, will be reduced when converted to their home currency.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During 2016, Eagle or its property were not subject to any material legal proceedings where the amount involved, exclusive of interest and costs, exceeds 10% of the current assets of Eagle, nor is Management aware of any such material legal proceedings being contemplated.

During 2016, there have not been any penalties or sanctions imposed against Eagle by a court relating to provincial and territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against Eagle, and Eagle has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Shares is Computershare Trust Company of Canada, at its principal offices in Calgary, Alberta and Toronto, Ontario where transfers of securities may be recorded.

MATERIAL CONTRACTS

The material contract of Eagle is set forth below, a copy of which is available for inspection during normal business hours at Eagle's office at Suite 2710, 500 - 4th Avenue S.W., Calgary, Alberta, T2P 2V6, or under Eagle's issuer profile on the website maintained by the Canadian Securities Administrators at www.sedar.com:

1. The credit agreement relating to the Credit Facility. See "Debt Financing".

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a report, valuation, statement or opinion made by such person or company and who is named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by Eagle during, or related to, Eagle's most recently completed financial year other than NSAI and McDaniel, Eagle's independent reserves evaluators, and PriceWaterhouseCoopers LLP, Eagle's auditor. As at the date hereof, the principals of NSAI, as a group, and the principals of McDaniel, as a group, beneficially owned, directly or indirectly, less than one per cent of outstanding securities of Eagle, including the securities of associates and affiliates of Eagle.

Eagle's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditors' report dated March 16, 2017 in respect of Eagle's consolidated financial statements as at December 31, 2016 and for the year ended December 31, 2016. PricewaterhouseCoopers LLP has advised that they are independent with respect to Eagle within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

In addition, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of Eagle or of any of the associates or affiliate entities of Eagle.

ADVISORY - FORWARD-LOOKING STATEMENTS AND RISK FACTORS

Certain statements contained in this Annual Information Form constitute forward-looking statements and forward-looking information (collectively, "forward-looking statements"). Eagle cautions investors in the Shares about important factors that could cause Eagle's actual results to differ materially from those projected in any forward-looking statements included in this Annual Information Form. (In this advisory, "Eagle" includes, where applicable, Eagle US and other direct and indirect subsidiaries of Eagle that may exist from time to time.)

Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "believes", "estimated", "intends", "plans", "projection" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Annual Information Form should not be unduly relied upon. These statements speak only as of the date of this Annual Information Form. In addition, this Annual Information Form may contain forward-looking statements attributed to third party industry sources. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the information and factors discussed throughout this Annual Information Form.

In particular and without limitation, this Annual Information Form contains forward-looking statements pertaining to the following**:**

- the performance characteristics of Eagle's and Eagle US's existing crude oil and natural gas properties;
- anticipated crude oil, natural gas and natural gas liquids production levels;
- the quantity of Eagle's and Eagle US's existing crude oil, natural gas and natural gas liquids reserves;
- net present values of future net revenues from Eagle's and Eagle US's reserves;
- projections of market prices for crude oil, natural gas and natural gas liquids and the impact of changes in crude oil, natural gas and natural gas liquids prices on Eagle's cash flows;

- projections of anticipated costs for exploration, development, operations, production, abandonment and reclamation for Eagle and Eagle US;
- Eagle's anticipated capital expenditure program and sources of funding to finance the capital expenditure program;
- Eagle's drilling plans and the ability of Eagle to achieve drilling success consistent with Management's expectations;
- supply and demand fundamentals for crude oil, conventional natural gas and natural gas liquids;
- realization of anticipated benefits of acquisitions or dispositions;
- plans for, and results of, exploration and development activities;
- business plans, growth strategy and opportunities;
- the source of funding for Eagle's activities;
- treatment under governmental regulatory regimes and tax laws;
- the timing for and cost of additional development drilling, and the timing for, and levels of, increases to production and reserves;
- the development risk and exploitation potential of assets and properties owned by Eagle;
- the Credit Facility and its key terms, including the maturity date, borrowing base redeterminations, incremental drawings and financial and other covenants, including the restriction from paying dividends to Shareholders;
- the taxability of cash dividends, if any, received by Canadian resident Shareholders;
- expectations regarding the ability to raise capital and to continually acquire reserves through acquisitions and development;
- access to, and sufficiency of, credit facilities and related borrowing base capacity;
- access to capital markets and availability of funding for growth and acquisition opportunities; and
- control of capital spending pursuant to joint operating agreements.

With respect to forward-looking statements contained in this Annual Information Form, assumptions have been made regarding, among other things:

- future commodity prices for light and medium crude oil, conventional natural gas and natural gas liquids;
- future currency exchange and interest rates;
- estimated costs for development, operations, production, and abandonment and reclamation of wells, surface leases and facilities;
- Eagle's ability to successfully market future crude oil, conventional natural gas and natural gas liquids production;
- Eagle's future production levels;
- conditions in general economic and financial markets;
- anticipated cash flow from operations;
- the regulatory framework governing taxes, environmental and other regulatory matters in the U.S. and Canada;
- the applicability of technologies for recovery and production of Eagle's crude oil, natural gas and natural gas liquids resources;
- engineering estimates in respect of Eagle's reserves and resources and the recoverability of Eagle's reserves;
- future capital expenditures to be made by Eagle and Eagle's ability to obtain financing on acceptable terms for these capital projects and future acquisitions;
- future sources of funding for Eagle's capital program;
- the ability of Eagle to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the impact of increasing competition on Eagle; and
- the deductibility of interest on the promissory notes between Eagle US and the Trust.

The success of Eagle's drilling program is a key assumption in the production estimates for 2017. The primary risk factors which could lead to Eagle not meeting their production targets are: (i) production additions from drilling activity are less than expected; (ii) a lack of access to drilling rigs and related equipment on a timely basis and at reasonable prices; and (iii) unexpected operational delays and challenges. Increases in capital costs from forecast amounts can result from the foregoing reasons as well as general cost inflation in the industry. Additionally, Eagle may choose to decrease capital expenditures from those anticipated in its budget projections, therefore affecting production estimates for 2017 and future years.

There are many risk factors inherent in the oil and gas industry in general that could result in production levels being less than anticipated from petroleum reserves, including such risk factors as greater than anticipated declines in existing production, the unanticipated encroachment of water or other fluids into the producing formation, mechanical failures or human error or inability to access production facilities, among other factors.

Eagle's actual results, including with respect to meeting its production targets, could differ materially from those anticipated in forward-looking statements as a result of the risk factors set forth below and included elsewhere in this Annual Information Form:

- current global financial conditions, including fluctuations in interest rates, foreign exchange rates, inflation, commodity prices, and stock market volatility;
- volatility of market prices for crude oil, natural gas and natural gas liquids and marketability and hedging activities related thereto;
- volatility of costs of development, operations and maintenance of properties;
- failure to achieve success in the planned drilling program and, in particular, to achieve Eagle's expected working interest production;
- failure to realize the anticipated benefits of the assets and properties owned by Eagle and future acquisitions;
- unforeseen difficulties in integrating future acquisitions into Eagle's operations;
- risks associated with reservoir performance;
- general economic, market and business conditions;
- risks related to the exploration, development and production of crude oil, natural gas and natural gas liquids reserves and resources;
- risks which may create liabilities to Eagle in excess of Eagle's insurance coverage;
- uncertainties associated with estimating crude oil, natural gas and natural gas liquids reserves and cash flows to be derived therefrom;
- competition for, among other things, capital, acquisitions of resources and reserves, undeveloped or underdeveloped lands and skilled personnel;
- political or economic developments;
- liabilities inherent in oil and natural gas operations;
- the results of litigation or regulatory proceedings that may be brought against Eagle;
- fluctuations in the cost of borrowing;
- incorrect assessments of the value of acquisitions and the likelihood of success of exploration and development programs;
- geological, technical, drilling and processing problems, including the availability of equipment and access to properties;
- environmental risks and hazards;
- changes in tax laws and incentive programs relating to the oil and natural gas industry;
- changes in government regulations;
- the use of derivative financial instruments;
- failure to obtain regulatory, industry partner and third party consents and approvals where required;
- failure to engage or retain key personnel;
- claims made in respect of Eagle's properties or assets;
- potential losses which would stem from any disruptions in production, including work stoppages or other labour difficulties, or disruptions in the pipeline or transportation network on which Eagle is reliant;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- the failure of Eagle to meet specific requirements of its leases or agreements;
- failure to accurately estimate costs, including abandonment and reclamation;
- the ability to obtain financing on acceptable terms;
- insolvency of third parties with whom Eagle conducts business;
- failure of third parties' reviews, reports and projections to be accurate;
- the occurrence of unexpected events; and
- the other factors discussed under "Risk Factors".

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements of Eagle made by or on behalf of Eagle, investors should not place undue reliance on any such forward-looking statements. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, and that the resources and reserves described can be profitably produced in the future. Readers are cautioned that the foregoing lists of factors are not exhaustive.

Further, any forward-looking statement is made only as of the date of this Annual Information Form, and Eagle undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events, except as required by applicable securities laws. New factors emerge from time to time, and it is not possible for Management to predict all of these factors or to assess in advance the impact of each such factor on Eagle or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results may differ, and the difference may be material and adverse to Eagle and its Shareholders.

ADVISORY - NON-IFRS FINANCIAL MEASURES

Statements in this Annual Information Form make reference to the terms “field netback”, “Consolidated Adjusted EBITDAX”, “Consolidated Leverage Ratio”, “Consolidated Fixed Charge Ratio”, “Asset Coverage Ratio” and “Consolidated Current Ratio”, which are non-IFRS financial measures that do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

“**Field netback**” is calculated by subtracting royalties, operating expense, and transportation and marketing expenses from revenues. Management believes that field netback provides useful information to investors and management because such a measure reflects the quality of production and the level of profitability.

The term “Consolidated Adjusted EBITDAX” is used for purposes of covenant calculations in the Loan Agreement and is calculated as set out below. The terms “Consolidated Leverage Ratio”, “Consolidated Fixed Charge Ratio”, “Asset Coverage Ratio” and “Consolidated Current Ratio” are used for purposes of covenant calculations in the Loan Agreement and are calculated as described in the section titled “Debt Financing”.

“**Consolidated Adjusted EBITDAX**”, as defined in the Loan Agreement, means:

(a) net income; plus;

(b) interest expense, accrued taxes, depreciation, depletion, amortization, exploration expense and other non-recurring expenses that do not represent a cash item in such period or any future period; plus or minus;

(c) gains or losses attributable to write-ups or write-downs of assets; plus or minus;

(d) unrealized foreign exchange gains or losses; plus or minus;

(e) non-cash gains, losses or adjustments under Financial Accounting Standards Board (FASB) Statement 133 as a result of changes in the fair market value of derivatives; plus or minus;

(f) non-cash share based compensation or recovery amounts.

In addition, EBITDAX is calculated after giving effect on a pro-forma basis to any permitted acquisition or asset disposition as if such acquisition or disposition occurred at the beginning of such period.

ADDITIONAL INFORMATION

Additional information about Eagle may be found on SEDAR under Eagle’s issuer profile (and prior to the Arrangement under the Trust’s issuer profile) at www.sedar.com.

Additional information including remuneration and indebtedness of directors and officers of Eagle, principal holders of the Shares, and securities authorized for issuance under equity compensation plans, is contained in the Management Information Circular of Eagle for its last annual meeting of Shareholders that was held on June 8, 2016, which is available on SEDAR under Eagle’s issuer profile at www.sedar.com and on Eagle’s website at www.eagleenergy.com.

Additional financial information is provided in Eagle’s consolidated financial statements and accompanying management’s discussion and analysis for the year ended December 31, 2016, which may be found on SEDAR under Eagle’s issuer profile at www.sedar.com and on Eagle’s website at www.eagleenergy.com.

SCHEDULE A
FORM 51-101F3 –
REPORT OF MANAGEMENT AND DIRECTORS ON OIL AND GAS DISCLOSURE

Management of Eagle Energy Inc. (the "**Company**") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenues as at December 31, 2016 estimated using forecast prices and costs.

Independent qualified reserves evaluators have evaluated the Company's reserves data. The reports of the independent qualified reserves evaluators are presented below.

The Reserves & Governance Committee of the board of directors (the "**Board**") of the Company has:

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluators;

(b) met with each of the independent qualified reserves evaluators to determine whether any restrictions affected the ability of the independent qualified reserves evaluators to report without reservation; and

(c) reviewed the reserves data with management and the independent qualified reserves evaluators.

The Reserves & Governance Committee of the Board, has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The Board has, on the recommendation of the Reserves & Governance Committee, approved:

(a) the content and filing with the securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;

(b) the filing of Form 51-101F2, which is the report of the independent qualified reserves evaluators on the reserves data; and

(c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material. However, any variations should be consistent with the fact that the reserves are categorized according to the probability of their recovery.

DATED: March 16, 2017.

(signed) *Richard W. Clark*
Richard W. Clark
Chief Executive Officer and Director

(signed) *Kelly A. Tomyn*
Kelly A. Tomyn
Chief Financial Officer

(signed) *David M. Fitzpatrick*
David M. Fitzpatrick
Director

(signed) *Warren. D. Steckley*
Warren D. Steckley
Director

SCHEDULE B
FORM 51-101F2 –
REPORT ON RESERVES DATA BY INDEPENDENT QUALIFIED RESERVES EVALUATORS

To the Board of Directors of Eagle Energy Inc. (the "Company"):

1. We have evaluated the Company's reserves data as at December 31, 2016. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2016, estimated using forecast prices and costs.

2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "COGE Handbook") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4 Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following table shows the net present value of future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated for the year ended December 31, 2016, and identifies the respective portions thereof that we have evaluated and reported on to the Company's board of directors:

Independent Qualified Reserves Evaluator or Auditor	**Effective Date of Evaluation Report**	**Location of Reserves (Country or Foreign Geographic Area)**	**Net Present Value of Future Net Revenue (before income taxes, 10% discount rate)**			
			Audited *($ 000)*	**Evaluated** *($ 000)*	**Reviewed** *($ 000)*	**Total** *($ 000)*
Netherland Sewell & Associates, Inc.	December 31, 2016	United States	Nil	$US 106,553.0	Nil	**$US 106,553.0**
McDaniel and Associates Consultants Ltd.	December 31, 2016	Canada	Nil	$CA 140,025.8	Nil	**$CA 140,025.8**
Total			Nil	$CA 270,039.2	Nil	**$CA 270,039.2**

6. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.

7. We have no responsibility to update our reports referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.

8. Because the reserves data are based on judgments regarding future events, actual events will vary and the variations may be material.

EXECUTED as to our report referred to above:

NETHERLAND, SEWELL & ASSOCIATES, INC.
Texas Registered Engineering Firm F-2699
Dallas, Texas, USA
March 7, 2017

By: (signed) *C.H. (Scott) Rees III*
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

MCDANIEL & ASSOCIATES CONSULTANTS LTD.
February 27, 2017

By: (signed) *P.A. Welch*
P.A. Welch, P.Eng.
President & Managing Director

SCHEDULE C
AUDIT COMMITTEE MANDATE

PART I – ESTABLISHMENT OF COMMITTEE

1. Audit Committee

The Board of Directors (the "Board") of Eagle Energy Inc. (the "Corporation") has established an audit committee (the "Audit Committee" or the "Committee") of directors for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of its financial statements.

2. Composition of Committee

(a) The Audit Committee will consist of at least three directors. All members of the Committee must be independent as defined in 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.

(b) Each member of the Audit Committee must be financially literate, or become financially literate within a reasonable period of time following his or her appointment to the Committee (provided that the Board has determined that this will not materially adversely affect the ability of the Committee to satisfy its responsibilities). A member is financially literate under applicable securities laws if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

(c) At least one-quarter of the members of the Audit Committee must be resident Canadians.

3. Appointment of Committee Members

Members of the Audit Committee will be appointed by the Board and re-appointed at the meeting of the Board immediately following each annual meeting of shareholders. Committee members will hold office until the next annual meeting or earlier if their successors are appointed, they are removed by the Board or they cease to be directors of the Corporation.

4. Compensation of Committee Members

The Board will fix the remuneration of the members of the Audit Committee and may provide additional remuneration to the Chair of the Committee. Other than as remuneration for acting in his or her capacity as a member of the Board or any Board committee, or as a part-time chair or vice-chair of the Board or any Board committee, or as otherwise permitted by applicable securities laws, no consulting, advisory or other compensatory fee will be paid to a member of the Audit Committee by the Corporation or any subsidiary of the Corporation.

5. Vacancies

When a vacancy occurs in the membership of the Audit Committee, it may be filled by the Board and must be filled by the Board if the membership of the Committee as a result of the vacancy is less than three directors. Any member may be removed or replaced at any time by the Board. Any member will cease to be a member upon ceasing to be a director.

PART II – COMMITTEE PROCEDURES

6. Committee Chair

The Committee Members will appoint a Chair for the Audit Committee. The Chair may be removed and replaced by the Committee.

7. Absence of Committee Chair

If the Chair is not present at any meeting of the Audit Committee, one of the other members of the Committee present at the meeting will be chosen by the Committee to preside at the meeting.

8. Secretary of Committee

The Audit Committee will appoint a Secretary who need not be a director of the Corporation.

9. Meetings

The Audit Committee will meet at least four times per year. All Committee members are expected to attend each meeting, in person or by tele or video conference. A resolution in writing, signed by all the Audit Committee members entitled to vote on that resolution at a meeting of the Committee, is as valid as if it had been passed at a meeting of the Committee.

10. Notice of Meetings

(a) A meeting of the Audit Committee may be called by any member of the Committee, by the chief executive officer or the chief financial officer of the Corporation (or persons holding equivalent offices) or by the external auditor. Notice of the time and place of a meeting will be given in writing or by electronic communication to each member of the Committee and to the external auditor at least 48 hours prior to the time fixed for the meeting.

(b) A member of the Audit Committee may in any manner waive notice of a Committee meeting. Attendance of a member at a Committee meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11. Quorum and Participation

(a) A majority of the number of members of the Audit Committee appointed by the Board constitutes a quorum at any meeting of the Committee.

(b) A member of the Audit Committee may, if all the members of the Committee consent, participate in a meeting of the Committee by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A member participating in a Committee meeting by those means is deemed to be present at that meeting.

12. Attendance by External Auditor and Others

(a) The external auditor is entitled, at the expense of the Corporation, to attend and be heard at every meeting of the Audit Committee, and, if so requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the external auditor.

(b) At the invitation of the Chair of the Audit Committee, one or more officers or employees of the Corporation or directors who are not members of the Committee may attend a meeting of the Committee.

13. Procedure, Records and Reporting

The Audit Committee will fix its own procedure at meetings, keep minutes of its meetings and report to the Board when the Committee deems appropriate (but not later than the next meeting of the Board). An agenda will be prepared and provided to members sufficiently in advance of an Audit Committee meeting, along with draft minutes of the previous meeting and appropriate briefing materials.

14. Independent Advisors

The Audit Committee may engage independent counsel and other advisors as it determines necessary to carry out its duties. Furthermore, the Committee has the authority to set and pay the compensation for any such advisors which are employed by the Committee.

15. Review of Charter

The Audit Committee will review this charter annually or otherwise as it deems appropriate and recommend to the Board any necessary changes.

16. Duties and Reliance

(a) In exercising their powers and discharging their duties under this charter and applicable law, each member of the Audit Committee must (i) act honestly and in good faith with a view to the best interests of the Corporation and, (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(b) Each member of the Audit Committee will be entitled to reasonable reliance, or reliance in good faith, on:

(i) financial statements of the Corporation represented to the member of the Committee by an officer of the Corporation or in a written report of the external auditor of the Corporation to reflect fairly the financial condition of the Corporation;

(ii) the Corporation's disclosure compliance system and on the Corporation's officers, employees and others whose duties would in the ordinary course have given them knowledge of the relevant facts; and

(iii) a report, statement or opinion of an expert, being a person or company whose profession gives authority to a statement made in a professional capacity by the person or company including, without limitation, an accountant, actuary, appraiser, auditor, engineer, financial analyst, geologist or lawyer.

PART III – MANDATE OF COMMITTEE

17. External Auditor

(a) The external auditor will report directly to the Audit Committee, be responsible for planning with the Corporation and carrying out the audit of the annual financial statements (and any requested review of quarterly financial statements) of the Corporation and ultimately be accountable to the Audit Committee and the Board as the representatives of the shareholders.

(b) The Audit Committee will recommend to the Board:

(i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's reports or performing other audit, review or attest services for the Corporation; and

(ii) the compensation of the external auditor.

(c) The Audit Committee will be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the following:

(i) review of the mandate of the external auditor, including the annual engagement letter, audit plan and audit scope;

(ii) review of the independence of the external auditor, any rotation of the partners assigned to the audit in accordance with applicable laws and professional standards, the internal quality control findings of the external auditor's firm and peer reviews;

(iii) review of the performance of the external auditor, including the relationship between the external auditor and management and the evaluation of the lead partner of the external auditor;

(iv) termination or resignation of the external auditor if circumstances warrant, after due inquiry and discussion with management and the external auditor;

(v) resolution of disagreements between management and the external auditor regarding financial reporting;

(vi) review of material written communications between the external auditor and management;

(vii) review of the annual management letter from the external auditor regarding internal controls and opportunities for improvement or efficiency, plus management's response and follow-up in respect of any identified weakness; and

(viii) communication with the external auditor regarding such other matters as are required by the Canadian Institute of Chartered Accountants Handbook and other professional standards.

(d) The Audit Committee will meet or communicate directly with the external auditor, without management being present, as required or appropriate to discharge the responsibilities of the Committee.

18. <u>Non-Audit Services</u>

(a) The Audit Committee will pre-approve all non-audit services to be provided to the Corporation or its subsidiaries by the external auditor.

(b) The Audit Committee may delegate to one or more of its members the authority to pre-approve non-audit services. The pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

(c) Pre-approval of *de minimus* non-audit services will be satisfied if:

(i) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the Corporation and its subsidiaries to the Corporation's external auditor during the fiscal year in which the services are provided;

(ii) the Corporation or the applicable subsidiary, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and

(iii) the services are promptly brought to the attention of the Audit Committee and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

(d) Pre-approval of non-audit services will also be satisfied if the Audit Committee adopts specific policies and procedures for the engagement of non-audit services and:

(i) the pre-approval policies and procedures are detailed as to the particular service;

(ii) the Audit Committee is informed of each non-audit service; and

(iii) the procedures do not include delegation of the Audit Committee's responsibilities to management.

19. Financial and Other Disclosure

(a) The Audit Committee will review, discuss with management (and the external auditor where required or appropriate) and, if required or appropriate, approve or recommend that the Board approve the following Corporation documents prior to public disclosure:

(i) annual audited financial statements and related management's discussion and analysis;

(ii) quarterly unaudited financial statements and related management's discussion and analysis;

(iii) certifications by the chief executive officer and chief financial officer of annual and quarterly filings, disclosure controls and procedures and internal controls over financial reporting;

(iv) news releases announcing financial results, containing financial information based on unreleased financial results or non-GAAP financial measures or providing earnings guidance or forward-looking financial information; and

(v) financial information contained in any annual information form, information circular, prospectus, take-over bid circular, issuer bid circular or rights offering circular.

(b) The Audit Committee will be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and will periodically assess the adequacy of those procedures.

(c) The Audit Committee will review the disclosure required by applicable securities laws to be included in its annual information form and cross-referenced in a management information circular to solicit proxies from the shareholders of the Corporation for the purpose of electing directors to the Board. That disclosure will consist of the text of this charter, the composition of the Audit Committee, the relevant education and experience of Committee members, reliance on certain exemptions from securities laws relating to audit committees, oversight of the nomination and compensation of the external auditor, policies and procedures for non-audit services and external auditor service fees.

20. Financial Reporting Processes

(a) The Audit Committee will review with management and the external auditor:

(i) the appropriateness of the Corporation's accounting principles and policies and financial reporting;

(ii) any changes to the Corporation's accounting principles and policies and financial reporting as such changes are recommended by management or the external auditor;

(iii) the accounting treatment of significant risks and uncertainties;

(iv) key estimates and judgments of management that may be material to the Corporation's financial reporting; and

(v) significant auditing and financial reporting issues discussed during the financial period and the method of resolution.

(b) The Audit Committee will in particular review the following specific matters, where material:

(i) the effect of regulatory and accounting initiatives;

(ii) extraordinary transactions;

(iii) the use of special purpose entities;

(iv) off-balance sheet transactions;

(v) financial risk management, including the use of derivatives;

(vi) asset retirement or reclamation obligations;

(vii) pension obligations;

(viii) commitments, contingencies and guarantees;

(ix) related party transactions;

(x) actual or pending legal claims, tax or regulatory matters; and

(xi) any other matters of accounting or auditing risk.

21. Internal Audit

(a) The Audit Committee will review:

(i) the audit plans of the internal auditor of the Corporation and coordination with the external auditor;

(ii) the adequacy of the resources of the internal auditor to ensure the objectivity and independence of the internal audit function; and

(iii) the significant findings of the internal auditor and recommendations relating to internal audit issues, together with management's response thereto.

(b) The Audit Committee will meet or communicate directly with the internal auditor, without management being present, as required or appropriate to discharge the responsibilities of the Committee.

22. Other Responsibilities

(a) The Audit Committee will establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(b) The Audit Committee will review on a timely basis all discovered incidents of fraud within the Corporation, regardless of monetary value.

(c) The Audit Committee will oversee any auditing or accounting reviews or similar procedures or investigations and may conduct its own investigations with full access to books, records, facilities and personnel of the Corporation.

(d) The Audit Committee will at least annually provide oversight of the Corporation's financial risk management policies.

(e) The Audit Committee will review and approve the Corporation's policies regarding officer expenses and may review expenses actually incurred by the chief executive officer and other senior officers.

(f) The Audit Committee will review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and any former external auditor of the Corporation.

(g) The Audit Committee will review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its responsibilities.

SCHEDULE D
DEFINITIONS, ABBREVIATIONS, BARRELS OF OIL EQUIVALENCY MEASURES, CONVERSIONS, CURRENCY AND EXCHANGE RATE INFORMATION

Definitions

In this Annual Information Form, the initially capitalized terms set forth below have the following meanings:

"**ABCA**" means the *Business Corporations Act* (Alberta), and the regulations thereunder, as amended from time to time.

"**affiliate**" or "**associate**" has the meaning ascribed thereto in the *Securities Act* (Alberta), as amended from time to time.

"**Arrangement**" means the plan of arrangement under Section 193 of the ABCA completed by the Trust on January 27, 2016 pursuant to the terms of an arrangement agreement dated November 19, 2015 among Eagle, Maple Leaf Royalties Corp. and Eagle Newco Inc.

"**Board**" means the board of directors of Eagle.

"**business day**" means a day other than a Saturday, Sunday or a day on which the principal chartered banks located at Calgary, Alberta are not open for business.

"**Credit Facility**" means the credit facility provided by White Oak Global Advisors, LLC to Eagle under the terms and conditions of the Loan Ageement.

"**Dixonville Properties**" means the working interest owned by Eagle in the oil and gas properties near Dixonville in northern Alberta.

"**Eagle**" means Eagle Energy Inc., a corporation amalgamated under the ABCA.

"**Eagle US**" means Eagle Hydrocarbons Inc., a corporation incorporated under the laws of the state of Delaware and the operating indirect subsidiary of Eagle in the U.S.

"**Hardeman Properties**" means the working interest owned by Eagle US in the oil and gas properties in Hardeman County, Texas and Greer, Harmon and Jackson counties, Oklahoma.

"**Loan Agreement**" means loan and security agreement dated as of March 13, 2017 among Eagle and Eagle US as borrowers, Eagle Energy Trust, Eagle Energy Holdings Inc. and such other additional guarantors from time to time party thereto as guarantors, the several entities from time to time party thereto as lenders, and White Oak Global Advisors, LLC, as administrative agent.

"**Management**" means the executive officers of Eagle and Eagle US from time to time.

"**Maple Leaf**" means Maple Leaf Royalties Corp., a corporation amalgamated under the *Business Corporations Act* (British Columbia), which was acquired indirectly by the Trust under the Arrangement.

"McDaniel" means McDaniel & Associates Consultants Ltd., an independent petroleum consulting firm based in Calgary, Alberta.

"McDaniel Reserve Report" means the independent engineering evaluation of the oil and natural gas reserves relating to Eagle's oil and gas interests titled "Eagle Energy Inc., Evaluation of Oil and Gas Reserves Based on Forecast Prices and Costs as of December 31, 2016", prepared by McDaniel as of December 31, 2016.

"**NSAI**" means Netherland, Sewell & Associates, Inc., an independent firm of petroleum engineers based in Dallas, Texas.

"**NSAI Reserve Report**" means the independent engineering evaluation of the oil and natural gas reserves relating to Eagle US's oil and gas interests titled "Estimates of Reserves and Future Revenue to Eagle Hydrocarbons Inc. Interest in Certain Oil and Gas Properties located in Oklahoma and Texas as of December 31, 2016.

"**NI 51-101**" means National Instrument 51-101 – "*Standards of Disclosure for Oil and Gas Activities*" of the Canadian Securities Administrators.

"Palo Pinto Properties" means the working interest owned by Eagle US in the oil and gas properties in Palo Pinto and Martin counties, Texas.

"**Salt Flat Properties**" means the working interest owned by Eagle US in the oil and gas properties in the Salt Flat field located in Caldwell County, Texas.

"**Shareholder**" means a registered holder of Shares.

"**Shares**" means the common shares of Eagle.

"**subsidiary**" has the meaning ascribed thereto in the ABCA, and "**Subsidiary**" means any one subsidiary of Eagle.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**Trust**" means Eagle Energy Trust, an unincorporated open ended limited purpose trust established under the laws of the Province of Alberta.

"**TSX**" means the Toronto Stock Exchange.

"**Twining Properties**" means the working interest owned by Eagle in the oil and natural gas properties near Twining, Alberta.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**West Texas Intermediate**" or "**WTI**" means West Texas Intermediate grade crude oil at a reference sales point in Cushing, Oklahoma, a common benchmark for crude oil.

Certain other terms used in this Annual Information Form but not defined herein are defined in NI 51-101 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101.

Words importing the singular include the plural and vice versa and words importing any gender include all genders.

Abbreviations

In this Annual Information Form, the following abbreviations have the meanings set forth below:

bbl	barrel and barrels, each barrel representing 34.972 Imperial gallons or 42 U.S. gallons	MMboe	one million barrels of oil equivalent
bbl/d	barrels per day	Mcf	one thousand cubic feet
boe	barrels of oil equivalent converting 6 Mcf of natural gas or one barrel of natural gas liquids to one barrel of oil equivalent	Mcf/d	one thousand cubic feet per day
boe/d	barrels of oil equivalent per day	MMBTU	one million British Thermal Units
Mbbl	one thousand barrels	MMcf	one million cubic feet
Mboe	one thousand barrels of oil equivalent	Bcf	one billion cubic feet
MMboe	one million barrels of oil equivalent	Mcf	one thousand cubic feet
MMBO	one million barrels of oil		

Barrel of Oil Equivalency Measures

Eagle has adopted the standard of 6 Mcf to 1 bbl when converting natural gas to boes. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a boe conversion ratio of 6 Mcf to 1 bbl would be misleading as an indication of value.

Conversions

The following table sets forth certain standard conversions between Standard Imperial Units and the International System of Units (or metric units).

To Convert From	To	Multiply By
Mcf	cubic metres	28.174
cubic metres	cubic feet	35.494
bbls	cubic metres	0.159
cubic metres	bbls	6.293
feet	metres	0.305
metres	feet	3.281
miles	kilometres	1.609
kilometres	miles	0.621
acres	hectares	0.405
hectares	acres	2.471

Currency and Exchange Rate Information

In this Annual Information Form, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "$" are to Canadian dollars unless otherwise specified.

The following table sets forth, for the periods indicated, the high, low, average and period-end noon spot rates of exchange for one U.S. dollar, expressed in Canadian dollars, as published by the Bank of Canada. Such rates are shown as, or are derived from, the reciprocals of the noon buying rates in New York City for cable transfers payable in Canadian dollars, as available on the Bank of Canada website.

	Year Ended December 31,		
	2016	2015	2014
	($CA)	($CA)	($CA)
Highest Rate During the Period	1.4589	1.3990	1.1643
Lowest Rate During the Period	1.2544	1.1728	1.0614
Average Noon Spot Rate for the Period	1.3248	1.2787	1.1045
Rate at the End of the Period	1.3427	1.3840	1.1601

On March 16, 2017, the noon rate of exchange posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was $US 1.00 equals $CA1.3316.