



**EAGLE ENERGY
TRUST**

PRESS RELEASE

FOR IMMEDIATE RELEASE: February 10, 2012

EAGLE ENERGY TRUST ANNOUNCES 2011 YEAR END RESERVES

Calgary, Alberta — February 10, 2012: Eagle Energy Trust (the “Trust”) (TSX:“EGL.UN”) is pleased to announce the results of the December 31, 2011 independent reserves evaluation of its subsidiary (“Eagle”). The reserves evaluation was conducted by GLJ Petroleum Consultants (“GLJ”) effective December 31, 2011 and prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*.

This press release contains statements that are forward looking. Investors should read the “Note Regarding Forward-Looking Statements” at the end of this press release. Figures within this press release are presented in U.S. dollars.

2011 Year End Reserve Report - Highlights

- Total proved and probable reserves of approximately 7,674 Mbbls of oil, 48% of which are categorized as proved.
- Total reserve additions of 1,101 Mbbls since December 31, 2010, resulting in a reserves replacement ratio of 220% of Eagle’s volumes produced from January to December 2011.
- A US\$7.9 million increase in proved plus probable reserves value since December 31, 2010, after having produced 501.1 Mbbls in 2011.
- Total reserve additions of 1,420 Mbbls over the 19 months since the June 1, 2010 effective acquisition date, resulting in a reserves replacement ratio of 237% of Eagle’s volumes produced from June 1, 2010 to December 31, 2011.
- A current reserve life index of 8 years based on expected 2012 average production of 2,600 bbls/day.
- 100% of the reserves are light oil.

The following tables summarize the independent reserves estimates and values as at December 31, 2011:

Summary of Oil Reserves

Reserves Category	Company Gross ⁽¹⁾ (Mbbls)
Proved	
Developed Producing	2,200
Developed Non-Producing	45
Undeveloped	1,440
Total Proved	3,685
Probable	3,989
Total Proved Plus Probable	7,674

Note:

- (1) Gross reserves are Eagle's total working interest share before the deduction of any royalties. Eagle owns no overriding royalty interests.

Summary of Net Present Value of Future Net Revenue of Oil Reserves

Reserves Category	Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year) ⁽¹⁾				
	0%	5%	10%	15%	20%
	(US\$000)	(US\$000)	(US\$000)	(US\$000)	(US\$000)
Proved					
Developed Producing	87,765	76,894	68,916	62,792	57,924
Developed Non-Producing	1,519	1,352	1,218	1,109	1,019
Undeveloped	43,246	35,038	29,099	24,649	21,219
Total Proved	132,531	113,284	99,233	88,550	80,162
Probable	145,454	106,679	81,982	65,286	53,444
Total Proved Plus Probable	277,985	219,963	181,215	153,836	133,605

Notes:

- (1) Estimates of after-tax future net revenue are not presented because neither Eagle nor the Trust will be subject to taxes in Canada.
- (2) It should not be assumed that the present values of estimated future net revenue shown above are representative of the fair market value of the reserves. There is no assurance that such price and costs assumptions will be attained and variances could be material. The recovery and reserves estimates of crude oil reserves provided in this press release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided in this press release.
- (3) Present values of estimated future net revenue shown above are based on GLJ's escalated price forecast as of December 31, 2011, which assumes a base 2012 oil price of US\$97.00/bbl.

Note Regarding Forward-Looking Statements

Certain of the statements made and information contained in this press release are forward-looking

statements and forward looking information (collectively referred to as “forward-looking statements”) within the meaning of Canadian securities laws. All statements other than statements of historic fact are forward-looking statements. Statements relating to “reserves” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

Forward-looking statements include those pertaining to, and which rely on assumptions as to, the volumes and estimated value of Eagle’s proved and probable reserves, forecasted production level and future oil prices. These forward-looking statements are based on management’s current beliefs as well as assumptions made by, and information currently available to, management, including the accuracy of the estimates of Eagle’s reserve volumes, future commodity prices and costs assumptions, future production levels, the ability to obtain equipment in a timely manner to carry out development activities and the ability to market oil successfully. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

These assumptions necessarily involve known and unknown risks and uncertainties inherent in the oil and gas industry such as geological, technical, drilling and processing problems and other risks and uncertainties, as well as the business risks discussed in the Trust’s Annual Information Form under the heading “Risk Factors”.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward looking statements will not occur. Although management believes that the expectations conveyed by the forward-looking statements are reasonable based on information available to it on the date the forward-looking statements were made, 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 will differ, and the difference may be material and adverse to the Trust and its unitholders. The Trust does not undertake any obligation, except as required by applicable securities legislation, to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

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

Richard W. Clark
President and Chief Executive Officer

All material information pertaining to Eagle Energy Trust may be found at www.sedar.com or on the Trust's website at www.EagleEnergyTrust.com.

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

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