PRESS RELEASE

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EAGLE ENERGY TRUST ANNOUNCES ACQUISITION OF PRODUCING LIGHT OIL ASSETS IN THE PERMIAN BASIN, TEXAS AS WELL AS BOUGHT DEAL TRUST UNIT FINANCING

Calgary, Alberta: Eagle Energy Trust (the "Trust") (TSX: EGL.UN) is pleased to announce that its operating subsidiary, Eagle Energy Acquisitions LP ("**Eagle**"), has entered into a binding agreement to acquire a 92.5% interest in producing petroleum properties in the Permian Basin, located near Midland, Texas (the "**Acquired Assets**"), for a purchase price of US$113.4 million, subject to closing adjustments (the "**Acquisition**"). The Acquired Assets consist of 3,175 gross (2,937 net) acres of land with total estimated proved plus probable reserves of approximately 10.2 million barrels of oil equivalent ("**boe**") as at March 31, 2012. Working interest production from the Acquired Assets in March 2012 was approximately 600 boe per day ("**boe/d**"), which Eagle expects to increase to approximately 1,000 boe/d by the end of 2012 through a planned drilling program. Oil and natural gas liquids represent approximately 88% of the total proved plus probable reserves, and natural gas represents the remaining 12%.

"We are pleased to add a second, high quality, oil-focused field to the Eagle portfolio," said Richard Clark, President and CEO. "This Acquisition further demonstrates Eagle's ability to successfully transact in the United States, adding a second, high netback, cash flow producing asset, with a large amount of low risk drilling remaining. The Acquired Assets maintain Eagle's focus on oil production and enhance the long-term sustainability of Eagle's asset base. These long-life, high netback assets represent a solid, low risk entry-point for Eagle into one of the most prolific and well-established oil weighted basins in North America. We believe that the Permian Basin will form a new strong core area of future operations for Eagle. It is one of North America's most productive oil-weighted basins and has demonstrated, on a recurring basis, the addition of new reserves horizons and enhanced exploitation of existing horizons in the multi-zone stacked pay resource."

In conjunction with the Acquisition, the Trust is also pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Scotiabank pursuant to which it will issue 7,730,000 units of the Trust ("**Trust Units**") on a bought deal basis for gross proceeds of approximately

Cdn$85,030,000 (the "**Offering**"). The Acquisition will be funded from the net proceeds from the Offering and an advance under Eagle's Credit Facility (as defined below). Closing of the Acquisition and the Offering are expected to occur on or about May 18, 2012.

Highlights of the Acquisition

The Acquired Assets have a long reserve life and are expected to generate long term sustainable cash flow, which complements the strong near-term cash flow of Eagle's existing assets in the Salt Flat field, which assets are also located in Texas. Eagle and the seller have secured a drilling rig and completion services for these assets. Eagle expects this will ensure that the capital program will be executed as planned. Eagle anticipates increasing production in these assets by drilling at least ten wells per year.

The Acquisition has the following attributes:

- 92.5% working interest in 3,175 gross (2,937 net) acres of lands.
- Working interest in 31 gross (28.4 net) producing wells and three gross (2.76 net) non-producing wells and one gross (0.92 net) salt water disposal well.
- The Acquired Assets will be 100% operated by Eagle following a short transition period from the current operator.
- Current working interest production of approximately 600 boe/d, which Eagle anticipates it will increase to approximately 1,000 boe/d by year end.
- For 2011, the field netback for the Acquired Assets was US$46.60 per boe.
- Estimated reserves of approximately 8.1 million boe proved and 10.2 million boe proved plus probable, as of March 31, 2012, based on an independent reserves evaluation report prepared by Netherland, Sewell and Associates Inc.
- The reserves are being acquired at US$14.00 per proved boe and US$11.09 per proved plus probable boe (before giving effect to future development costs).
- Oil and natural gas liquids represent approximately 88% of the total proved plus probable reserves with natural gas representing the remaining 12% (using a boe conversion ratio of six thousand cubic feet ("**Mcf**") to one barrel ("**bbl**")).
- Development inventory of approximately 90 locations – an eight year inventory at a planned pace of drilling ten to twelve wells per year.
- Long life reserves that typically have 70% of estimated recoverable hydrocarbons remaining after drilling cost payout.
- Reserve life index ("**RLI**") of 46.7 years, calculated on the basis of estimated proved plus probable reserves divided by current working interest production.
- Eagle has agreed to purchase the seller's remaining 7.5% working interest (the "**Remaining Interest**") in the properties within 12 months at fair market value. The terms of the Acquisition restrict the seller from, indirectly or directly, soliciting, negotiating or taking any other actions or steps in respect of a sale or possible sale of the Remaining Interest to any third party prior to April 30, 2013.

Anticipated Benefits and Upside Potential Associated With the Acquisition

- Creates a new operational area, located in the Permian Basin, which diversifies Eagle's portfolio of petroleum assets.

- Increases Eagle’s portfolio of low risk drilling locations by 3.5 times, from 36 to 126 locations. The leases comprising the Acquired Assets are predominantly held by production, allowing Eagle to proceed at its own development pace.
- Improves Eagle's overall RLI by approximately 90% to 15.3 years.
- Increases the Trust's enterprise value by approximately 50%, while maintaining a low-leverage balance sheet (debt to cash flow ratio under 0.5:1).
- Enables Eagle to increase Eagle's borrowing base under its existing credit facility (“**Credit Facility**”) to US$47 million from US$31 million.
- Is immediately accretive to the Trust's reserves per unit and net asset value per unit. Although slightly dilutive in the near term on a cash flow per unit and production per unit basis, distributions remain comfortably sustainable throughout 2012, at current cost and commodity price levels.
- The Acquisition will be accretive to cash flow per unit and production per unit when the estimated 2012 exit rate of approximately 1,000 boe/d is achieved, and becomes increasingly accretive as Eagle grows production.

Mr. Clark also said, “These properties consist of very long life oil reserves. This transaction shares many of the positive characteristics of Eagle’s first acquisition. We will have a short and well defined transition period with the seller before taking over operatorship and will leverage the seller’s expertise and contacts in this new area. Also, we have relatively minor near term drilling obligations after which we expect to hold all the land by production. This gives us a high degree of flexibility to vary the pace of drilling as costs and commodity prices may dictate, without being at risk of losing any of our acreage. As with the Salt Flat assets, we intend to execute a capital program prior to year end to increase production from these properties. We plan to double the current level of production from the Acquired Assets by the end of 2013 and, like the Salt Flat assets, we believe the Acquired Assets will be similarly capable of sustaining our 50% payout ratio. We anticipate that the Acquired Assets will ultimately generate sufficient cash flow to fund its share of the monthly distributions the Trust pays to its unitholders, as well as 100% of the capital investment necessary to replace normal production declines on the property while maintaining moderate growth in production.”

The Offering

In conjunction with the Acquisition, Eagle has entered into an agreement with a syndicate of underwriters (the “**Underwriters**”) led by Scotiabank pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, 7,730,000 Trust Units at a price of Cdn$11.00 per Trust Unit, for aggregate gross proceeds of approximately Cdn$85,030,000. In addition, the Underwriters have been granted an over-allotment option, exercisable for a period commencing at closing of the Offering (the “**Closing**”) and ending 30 days following Closing, to purchase up to 1,159,500 additional Trust Units at a price of Cdn$11.00 per Trust Unit. If the over-allotment is fully exercised, gross proceeds from the Offering will be approximately Cdn$97,784,500. The Offering is expected to close on or about May 18, 2012 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

Eagle’s Credit Facility

Eagle expects to use the net proceeds from the Offering (assuming the over-allotment option has not been exercised), $6.5 million of working capital and US$28.8 million from its existing Credit Facility to fund the purchase price of the Acquired Assets. The expected increase to the borrowing base of the Credit Facility from US$31 million to US$47 million is subject to final reserves due diligence and to certain conditions that are typical of transactions of this nature, including the closing of the Acquisition. After the closing of the Acquisition, and assuming the over-allotment option has not been exercised, Eagle expects to have approximately US$18.2 million of undrawn capacity available under the Credit Facility. Eagle and its lender anticipate undertaking a mid-year redetermination of Eagle’s borrowing base. In general terms, Eagle expects that the borrowing base will increase in the coming 18 months as Eagle continues to convert proved and probable undeveloped reserves to proved developed producing reserves through its ongoing drilling programs on both the Salt Flat assets and the Acquired Assets.

Financial Advisor

Evercore Group L.L.C., an affiliate of Evercore Partners, acted as exclusive financial advisor to Eagle with respect to the Acquisition.

Non-IFRS Financial Measures

Statements in this press release make reference to the terms “field netback” or “netback”, “cash flow” and “payout ratio”, which are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Investors should be cautioned that these measures should not be construed as an alternative to net income calculated in accordance with IFRS. Management believes that “field netback” or “netback”, “cash flow” and “payout ratio” provides useful information to investors and management since these terms reflect the quality of production, the level of profitability, the ability to drive growth through the funding of future capital expenditures and the sustainability of, distributions to unitholders. The Trust calculates its payout ratio by dividing the cash distributions the Trust pays to its unitholders in accordance with the Trust's distribution policies by funds flow from operations. Funds flow (*i.e.*, cash flow) from operations is calculated before changes in non-cash working capital. Field netback or netback is calculated by subtracting royalties and operating expenses from revenue.

Note Regarding Barrel of Oil Equivalency

Eagle has adopted the standard of 6 Mcf to 1 bbl when converting natural gas to boe. Boe 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.

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.

In particular, forward-looking statements contained in this press release include, but are not limited to, statements concerning the Offering, the Acquisition and the Credit Facility, including the funding for the

Acquisition and that both the Acquisition and the Offering will close as expected; the Trust Units to be issued pursuant to the Offering; regulatory and other approvals required for the Offering and the Acquisition; the use of proceeds from the Offering; the availability and the increase in the borrowing base under the Credit Facility; the Permian Basin forming a new area of future operations; the performance and production characteristics of the Acquired Assets including current and future estimated production rates; that the Acquired Assets will be able to generate long term, sustainable cash flows; that the Acquisition will increase the Trust's enterprise value by approximately 50% while maintaining a low-leverage balance sheet; the key metrics of the Acquisition; the financial and operational benefits of the Acquisition to the Trust; the Acquisition being immediately accretive to the Trust's reserves per unit but slightly dilutive in the near term on cash flow per unit and production per unit; the Acquisition being neutral to accretive assuming an exit rate of 1,000 boe/d at year end; daily production rate per Trust Unit and payout ratio; the sustainability of distributions to unitholders and the payout ratio; and drilling plans, capital plans and exit rate production for the Acquired Assets. In addition, statements relating to “reserves” are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserve estimates of the Trust's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

In determining its drilling program for the Acquired Assets, timing for bringing wells onto production, the production rates from the wells and operating costs, management has made assumptions relating to, among other things, anticipated future production from the Acquired Asset’s wells, regulatory approvals, future commodity prices, operating and capital costs, and United States/Canadian dollar exchange rates, the regulatory framework governing taxes and environmental matters in the United States and Texas, the ability to market future production from the Acquired Assets, future capital expenditures and the geological and engineering reserves estimates in respect of the Acquired Assets. These assumptions necessarily involve known and unknown risks and uncertainties inherent in the oil and gas industry such as geological, environmental, technical, drilling and processing problems, the volatility of oil and gas prices, commodity supply and demand, fluctuations in currency and interest rates, obtaining regulatory approvals, competition for services and supplies as well as other business risks that are set out in the Trust’s Annual Information Form dated as of March 22, 2012 under the heading “Risk Factors”.

As a result of these risks, actual performance and financial results from the Acquired Assets and for the Trust may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. The Acquired Assets’ and Eagle’s production rates and operating costs and the Trust’s distributions are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, commodity prices and industry conditions and regulations. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those set out in this press release. New factors emerge from time to time, and it is not possible for management to predict all of these factors or to assess in advance the impact of each such factor on the operations of 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.

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. The forward-looking statements are made as of the date of the press release and the Trust disclaims any intent or obligation to update or publicly revise any forward-looking statements, whether as a result of new information, future events or results, or otherwise, other than as required by applicable securities law. Actual results will differ, and the difference may be material and adverse to the Trust and its unitholders.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About the Trust

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.

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

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

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