



EAGLE ENERGY™
TRUST

PRESS RELEASE

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FOR IMMEDIATE RELEASE: May 29, 2012

**EAGLE ENERGY TRUST ANNOUNCES
PARTIAL EXERCISE OF OVER-ALLOTMENT OPTION**

Calgary, Alberta: Eagle Energy Trust (the "Trust") (TSX: EGL.UN) is pleased to announce that the Underwriters (as defined herein) of the Trust's recent bought deal offering have provided notice of their intention to purchase an additional 950,000 trust units of the Trust (the "**Trust Units**") under the over-allotment option at a price of \$11.00 per Trust Unit. This issuance is made pursuant to the terms of the over-allotment option granted to the underwriters in connection with the Trust's offering, which closed on May 18, 2012. The Trust will receive proceeds from the sale of these additional Trust Units of \$9,927,500, after payment of commissions to the Underwriters. The closing of this tranche of the over-allotment option exercise is expected to occur on May 31, 2012 ("**Closing**").

The over-allotment is being made through a syndicate of underwriters led by Scotiabank and including CIBC World Markets Inc., National Bank Financial Inc., TD Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Macquarie Capital Markets Canada Ltd., Acumen Capital Finance Partners Limited, Desjardins Securities Inc., GMP Securities L.P. and Raymond James Ltd. (collectively, the "**Underwriters**").

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.

Forward-Looking Statements

This news release contains forward-looking information that involves substantial known and unknown risks and uncertainties, most of which are beyond the control of the Trust, including, without limitation, those listed under "Risk Factors" and Forward-Looking Statements" in the Trust's final prospectus (collectively, "**forward-looking information**"). Forward-looking information in this press release includes, but is not limited to, information concerning the expectations of the Trust regarding the expected completion of the over-allotment option. The Trust cautions investors in the Trust Units about important factors that could cause the Trust's actual results to differ materially from those projected in any forward-looking statements included in this press release. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance 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 the expectations set out in the Trust's final prospectus or herein will prove to be correct and accordingly, prospective investors should not place undue reliance on these forward-looking statements. These statements speak only as of the date of this press release and the Trust does not assume any obligation to update or revise them to reflect new events or circumstances other than as required by law.

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