

NEWS RELEASE



FOR IMMEDIATE RELEASE

EAGLE ENERGY TRUST POSTPONES SPECIAL MEETING OF UNITHOLDERS TO DECEMBER 15, 2014

- Postponed meeting will allow greater number of unitholders opportunity to vote on important resolution to amend Eagle's trust indenture
- Amendment will permit Eagle to invest in attractive Canadian oil and gas assets as well as continuing to invest in US assets
- Acquiring Canadian energy assets will enhance Eagle's ability to continue providing investors with attractive oil and natural gas-focused, distribution-producing investment

Calgary, Alberta – (Marketwired) November 20, 2014 – (TSX:EGL.UN) Eagle Energy Trust ("**Eagle**" or the "**Trust**") announces today that the special meeting of unitholders originally scheduled for November 24, 2014 to vote on a special resolution to amend the investment restrictions in Eagle's Trust Indenture to permit the acquisition of Canadian energy assets has been postponed to **December 15, 2014 at 3:00 p.m.** (MST) in the Viking Room of the Calgary Petroleum Club at 319 Fifth Avenue S.W., Calgary, Alberta.

The special meeting has been postponed to provide a greater number of unitholders the opportunity to consider and vote on this important resolution that will enable Eagle to expand its business strategy to acquire Canadian oil and gas assets.

Eagle is pleased to announce that Institutional Shareholder Services (ISS), a leading independent proxy advisory firm, has recommended that unitholders vote FOR the special resolution.

Eagle's board of directors and management team, which have unanimously recommended that unitholders vote FOR the resolution, believe the benefits of amending the Trust Indenture to permit the acquisition of Canadian assets include:

- An opportunity to use Eagle's strong balance sheet to acquire attractively priced premium Canadian oil and natural gas assets;
- Fully utilizing the board and management's extensive experience in acquiring and developing Canadian oil & gas assets;
- Taking advantage of narrowing pricing differentials (the discounts applied to Canadian oil and natural gas prices), which management expects will continue to

narrow as the expansion of liquefied natural gas, rail and pipeline infrastructure enhances access to non-United States markets for Canadian oil and natural gas; and

- Diversifying commodity price, foreign exchange and interest rate risk, which assists in maintaining the stability and sustainability of Eagle's distributions.

"We sold our Permian Property last summer at an attractive price, particularly in light of current commodity prices and currency exchange rates. We are keen to redeploy that capital into the best assets possible. We believe that attractive opportunities for reinvestment exist in both Canada and the US. We recommend that you vote your units to authorize this wider strategy, which will give Eagle an expanded selection of opportunities to invest its capital", said Richard W. Clark, President, Chief Executive Officer and a director of Eagle.

Proxy Soliciting Agents

Eagle will retain a soliciting dealer group consisting of members of the Investment Industry Regulatory Organization of Canada to solicit voting instructions from Eagle's Unitholders in Canada. Eagle has also retained Georgeson as a proxy solicitor.

Passage of the special resolution will not affect Eagle's ability to continue to actively acquire, operate and exploit United States oil and gas production and reserves.

Details regarding the proposed amendment, special meeting and voting process are provided in Eagle's [Management Proxy Circular](#) dated October 20, 2014, which is available on Eagle's website at www.eagleenergytrust.com, under Eagle's issuer profile at www.sedar.com and was sent to Eagle's unitholders.

Voting Instructions

Regardless of how many Eagle units you own, it is important that you vote. We encourage unitholders to vote their units using the control number found on their voting instruction form by no later than 3:00 p.m. (Mountain Standard time) on December 11, 2014.

If you have already voted your units, you do not need to do anything further. Votes that were already submitted in respect of the meeting will continue to be valid at the postponed meeting to be held on December 15, 2014.

Unitholders who require voting assistance or require proxy materials should immediately contact Eagle's proxy solicitor, Georgeson, toll-free in North America at **1-866-656-4122** or internationally by dialing 781-575-2422 collect or by email at askus@georgeson.com.

Note Regarding Forward-Looking Statements

Certain of the statements made in this news release are forward-looking statements within the meaning of Canadian securities laws. The Trust cautions investors that

important factors could cause the Trust's actual results to differ materially from those set out in any forward-looking statement included in this news release. In particular, and without limitation, these forward-looking statements pertain to the Trust's plan to hold a special meeting of unitholders and the date, time, place and purpose of that meeting; the postponement of the special meeting; management's expectation that the amendment of the Trust Indenture will enable the Trust to acquire attractively priced, premium Canadian oil and natural gas assets; management's expectation that future pricing differentials will narrow and the acquisition of Canadian assets will diversify the Trust's commodity price, foreign exchange and interest rate risk, which will assist in maintaining the stability and sustainability of Eagle's distributions.

With respect to these forward-looking statements, assumptions have been made regarding the oil and gas industry in Canada and the U.S. in general, the Trust's status as a "mutual fund trust", the regulatory framework governing taxes in the U.S. and Canada, and the stability and sustainability of the Trust's distributions, which are subject to change in light of future changes to the regulatory framework governing taxes in the U.S. and Canada, prevailing economic circumstances in which the Trust and its subsidiaries operate and actual operational results of the Trust and its subsidiaries.

Unlike fixed income securities, Eagle has no obligation to distribute any fixed amount and reductions in, or suspension of, cash distributions may occur that would reduce future yield. The Trust's actual results could differ materially from those anticipated in these forward-looking statements as a result of the following risk factors: the unitholders do not approve the proposed resolution to amend the Trust Indenture at the special meeting; the volatility of oil, natural gas liquid, and natural gas prices; commodity supply and demand; fluctuations in currency and interest rates; inherent risks associated in the acquisition and development of petroleum properties in Canada and the U.S.; availability of financing and capital; and new regulations and legislation, including the regulatory framework governing taxes, that apply to the Trust and the operations of its subsidiaries. Additional risks and uncertainties affecting the Trust are contained in the Trust's Annual Information Form dated March 20, 2014 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 the 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.

About Eagle Energy Trust

Eagle Energy Trust is an oil and gas energy trust created to provide investors with a publicly traded, oil and natural gas focused, reliable distribution paying investment. Eagle's units are traded on the Toronto Stock Exchange under the symbol EGL.UN.

All material information about Eagle may be found on its website at www.eagleenergytrust.com or under Eagle's issuer profile at www.sedar.com.

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