NEWS RELEASE

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Eagle Energy Trust Announces the Acquisition of Maple Leaf Royalties Corp. and Conversion to a Dividend-Paying Corporation

Calgary, Alberta – November 20, 2015 (TSX: EGL.UN): Eagle Energy Trust (the "**Trust**" or "**Eagle**") is pleased to announce that it has entered into a binding agreement (the "**Arrangement Agreement**") to acquire Maple Leaf Royalties Corp., ("**Maple Leaf**") by way of a plan of arrangement (the "**Arrangement**"). Under the Arrangement, Eagle will acquire all the issued and outstanding shares of Maple Leaf and convert into a corporation ("**New Eagle**").

Maple Leaf holds oil and gas overriding royalty interests and non-operated working interests in oil and gas properties mainly in west central Alberta. Based on the exchange ratio and the current market price of Eagle units, the total acquisition cost will be $13.2 million. Maple Leaf's shares are traded on the TSX Venture Exchange under the symbol MPL.

New Eagle, which will be called "Eagle Energy Inc.", will operate the existing businesses of the Trust and its subsidiaries and of Maple Leaf. The existing board and management of Eagle will become the board and management of New Eagle. Subject to approval of the Toronto Stock Exchange, New Eagle will be listed on the Toronto Stock Exchange under the trading symbol EGL. The Board's existing policy of declaring the dividend amount monthly will remain unchanged.

The mailing of a joint information circular to the Trust unitholders and Maple Leaf shareholders is expected to occur on or about December 21, 2015, for special meetings of the securityholders of each company that are expected to be held on or about January 25, 2016, with closing expected to occur shortly thereafter.

If the Eagle unitholders approve the Arrangement, but Maple Leaf shareholders do not, Eagle still intends to proceed with the conversion of the trust into a corporation.

Commentary on the Arrangement

Richard Clark, President and Chief Executive Officer of Eagle, commented, "This acquisition plays a significant role in furthering Eagle's Canadian expansion by giving us approximately 251 barrels of oil equivalent per day ("**boe/d**") of royalty interest production from attractive Alberta plays without the capital and operating expenditures associated with working interest ownership. In addition, Eagle will gain approximately 180 boe/d of non-operated working interest production. No debt will be assumed on Eagle's balance sheet since the Arrangement is done by way of a share-for-share exchange and Maple Leaf is debt-free. We also do not expect any additional G&A will be needed to manage the production that will be added as a result of this transaction."

Mr. Clark added, "The Arrangement also allows us to convert Eagle from a trust into a corporation and simplify our structure. We believe this to be in the best interests of Eagle and our unitholders as we execute future growth plans in both Canada and the United States. With this conversion, Eagle will formally join the energy sector's dividend-paying universe of corporations, which we believe will improve Eagle's access to capital markets and simplify the comparison of Eagle to its competitors."

In this news release, figures are presented in Canadian dollars unless otherwise indicated. This news release contains statements that are forward-looking. Investors should read the "Note Regarding Forward-Looking Statements" near the end of this news release.

Highlights of the Arrangement

The highlights of the Arrangement as follows:

- The acquisition of a publicly traded corporation with no debt and production of approximately 251 boe/d from royalty interests (30% oil and liquids) and 180 boe/d from working interests (30% oil and liquids) in assets focused in Alberta.

- Estimated total net proved reserves of 0.94 million boe (as of January 1, 2016, calculated by Eagle's internal qualified reserves evaluator).

- Estimated total net proved plus probable reserves of 1.09 million boe (as of January 1, 2016, calculated by Eagle's internal qualified reserves evaluator).

- No incremental debt, capital expenditures or overhead needed to manage the production and associated cash flow added as a result of this Arrangement.

- Eagle Energy Trust (TSX: EGL.UN) converts into a TSX-listed corporation called Eagle Energy Inc., (TSX: EGL) with the same Board of Directors and executive officers as the administrator of Eagle Energy Trust. Existing unitholders of Eagle Energy Trust will hold approximately 82% of New Eagle's outstanding shares upon completion of the Arrangement.

- Payments will be in the form of monthly dividends to shareholders rather than monthly trust distributions to unitholders.

- For Canadian tax purposes, Eagle unitholders with an adjusted cost base above the market price of New Eagle shares received may be able to claim a capital loss. Unitholders should consult their own legal and tax advisors as to the tax consequences in their particular circumstances.

- Estimated combined Canadian tax pools of $194 million.

Acquisition Pro-forma Metrics

The acquisition pro-forma metrics are as follows:

  - $14.15/boe[(1)] based on total net[(2)] proved reserves.

  - $12.11/boe[(1)] based on total net[(2)] proved plus probable reserves.

  - $32,000[(1)(3)] per flowing boe per day (58% from royalty interests).

  - 4.8 times estimated cash flow.[(1)(3)(4)]

- Pro-forma this Arrangement, the benefits of the combined entity are:

  - An absolute reduction of approximately 10%[(4)] to Eagle's 2016 corporate payout ratio.

  - An absolute reduction of approximately 0.6x[(4)] to Eagle's 2016 debt to cash flow ratio.

Notes:

1) Based on an implied acquisition value of $13.2 million, which is based on the value of New Eagle shares issuable as a result of the trading price of Eagle units being $1.70.
2) Net proved reserves and net probable reserves are reserves after the deduction of royalty encumbrances associated with working interests and include royalty interests.
3) Based on estimated Maple Leaf production of 431 boe/d.
4) Based on a price forecast of $US 50.00 per barrel WTI oil, $CAD 2.57 per Mcf AECO gas and a foreign exchange rate of $CAD 1.00 equal to $US 0.75.

Details of the Arrangement

The Arrangement will occur pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Alberta). Under the Arrangement, Maple Leaf shareholders will receive 0.0947 common shares of New Eagle for every common share of Maple Leaf held on the closing of the Arrangement. An existing Maple Leaf management agreement will be terminated for $1.1 million, payable 75% in shares and 25% in cash. The small number of existing Maple Leaf warrants will become warrants to purchase approximately 950,000 New Eagle shares at $3.88 until November 14, 2016.

Also, under the Arrangement, Eagle will convert from a trust into a corporation. Eagle unitholders will receive one common share of New Eagle in exchange for every unit of the Trust held on the effective date of the Arrangement.

The Arrangement is subject to the approval of the Court of Queen's Bench of Alberta and of not less than 66 2/3% of the votes cast by Eagle unitholders and Maple Leaf shareholders at the respective securityholder meetings called to approve, among other things, the Arrangement. Officers and directors of Maple Leaf representing approximately 11% of the Maple Leaf shares, have entered into support agreements to vote in favor of the transaction.

The mailing of a joint information circular to the Trust unitholders and Maple Leaf shareholders is expected to occur in December 2015, for special meetings of the securityholders of each issuer that are expected to be held on or about January 25, 2016, with closing expected to occur shortly thereafter. The Arrangement is also subject to various customary commercial conditions, including the receipt of regulatory approvals, which include the approval of the Toronto Stock Exchange, TSX Venture Exchange, and the continuance of Maple Leaf from British Columbia to Alberta under the *Business Corporations Act* (Alberta).

If the Eagle unitholders approve the Arrangement, but Maple Leaf shareholders do not, Eagle still intends to proceed with the conversion of the trust into a corporation.

Complete details of the terms of the Arrangement are set out in the Arrangement Agreement that will be filed by Eagle under its issuer profile on SEDAR (www.sedar.com).

Financial Advisor and Fairness Opinion

The Board of Directors of Eagle retained Acumen Capital Finance Partners Limited ("**Acumen**") to act as its financial advisor in connection with the conversion of Eagle into a corporation. Acumen provided the Board of Directors with its verbal opinion that the consideration to be received by unitholders of Eagle pursuant to the corporate conversion is fair, from a financial point of view, to such unitholders. The full text of Acumen's fairness opinion, along with the assumptions, limitations and considerations upon which it was based, will be appended to the joint information circular and to be mailed to Trust unitholders.

Recommendations of the Board of Directors

The Board of Directors of Eagle Energy Inc. has determined that the acquisition of Maple Leaf and the conversion of Eagle into a corporation is in the best interests of Eagle and its unitholders and fair to unitholders. The Board of Directors unanimously recommends that unitholders approve the Arrangement.

The verbal opinion from Acumen referred to above was one of a number of factors taken into consideration by the Board of Directors in supporting its determination that the Arrangement is fair to unitholders.

Advisories

Not an Offering under US Securities Laws

The securities of New Eagle that will be received by securityholders of Maple Leaf and the Trust in exchange for securities of Maple Leaf and the Trust, respectively, under the Arrangement 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 news 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.

Note Regarding Forward-Looking Statements

Certain information provided in this news release constitutes forward-looking statements. Specifically, this news release contains forward-looking statements relating to the Arrangement, including but not limited to the anticipated benefits of the Arrangement for Eagle and its unitholders; the expectation that no incremental debt, capital expenditures or overhead will be needed to manage the additional production acquired from Maple Leaf; estimated reserves; estimated tax pools; tax consequences to Eagle unitholders; estimated acquisition annualized cash flow, corporate payout ratio and debt to cash flow ratio following the completion of the Arrangement; the expectation that New Eagle will pay monthly dividends; receipt of court, security holder and regulatory approvals of the Arrangement; acquisition costs; and completion of the customary Arrangement closing conditions.

Assumptions have been made regarding, among other things, receipt of security holder, regulatory and court approval of the Arrangement; future crude oil, natural gas liquid and natural gas prices and weighting; future recoverability of reserves; future capital expenditures; and estimates of anticipated future production, which is based on the proposed drilling program with a success rate that, in turn, is based upon historical drilling success and an evaluation of the particular wells to be drilled; future distribution and dividend levels; and the regulatory framework governing taxes in the US and Canada. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided in this news release as a result of numerous known and unknown risks and uncertainties and other factors. You can find a discussion of those risks and uncertainties in Eagle's Canadian securities filings, including its Annual Information Form dated March 19, 2015 available on Eagle's website at www.eagleenergytrust.com or on SEDAR at www.sedar.com. Such factors include, but are not limited to: the failure to obtain necessary Eagle or Maple Leaf security holder, regulatory or court approval of the Arrangement; the failure to satisfy the conditions to closing the Arrangement; general economic, market and business conditions; risks associated with oil and gas operations; fluctuations in oil and natural gas prices; the uncertainty of reserve estimates; and other factors, many of which are beyond the control of Eagle. There is no representation by Eagle that actual results achieved will be the same as those forecast. Except as may be required by applicable securities laws, Eagle assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise.

Oil and Gas Measures and Estimates

This news release contains disclosure expressed as "boe" or "boe/d". All oil and natural gas equivalency volumes have been derived using the conversion ratio of six thousand cubic feet ("Mcf") of natural gas to one barrel ("bbl") of oil. Equivalency measures may be misleading, particularly if used in isolation. A conversion ratio of 6 Mcf: 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 well head. 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:1 bbl would be misleading as an indication of value.

The estimates of reserves provided in this news release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided. The reserves estimates have been prepared by Eagle's external reserves evaluator. The effective date of the reserves estimates is January 1, 2016.

Non-IFRS Financial Measures

Statements throughout this news release make reference to the terms "cash flow" and "corporate payout 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. Management believes that these terms provide useful information to investors and management since such measures 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. "Cash flow" is calculated before changes in non-cash working capital and abandonment expenditures. Management considers cash flow to be a key measure as it demonstrates Eagle's ability to generate the cash necessary to pay distributions, repay debt, fund decommissioning liabilities and make capital investments. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, cash flow provides a useful measure of Eagle's ability to generate cash that is not subject to short-term movements in non-cash operating working capital. "Corporate payout ratio" is calculated by dividing capital expenditures (excluding acquisition capital) plus unitholder distributions by cash flow.

About Eagle

At present, Eagle is an energy trust owning stable, oil producing properties with development and exploitation potential located in both the United States and Canada. Eagle strives to deliver predictable monthly income from a sustainable business which delivers stable production and overall growth through accretive acquisitions. 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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