NEWS RELEASE

FOR IMMEDIATE RELEASE:

Eagle Energy Trust Announces 2016 Capital Budget, 2016 Guidance and a Reduction in Monthly Distributions

Calgary, Alberta: December 11, 2015 (TSX: EGL.UN): Eagle Energy Trust ("**Eagle**" or the "**Trust**") announces that it has approved a 2016 capital budget of $10.2 million, provided 2016 guidance and reduced its monthly distributions from $0.03 per unit to $0.015 per unit ($0.18 per unit annualized).

2016 Budget Highlights:

- A 2016 capital budget of $10.2 million ($US 7.0 million for its operations in the United States and $0.9 million for its operations in Canada), with a corporate payout ratio of under 100% at a WTI price as low as $US 45.00 per barrel of oil.
- 2016 production guidance of 3,400 to 3,800 barrels of oil equivalent per day ("**boe/d**") (including 161 boe/d of working interest production, but excluding 235 boe/d of royalty interest production from Eagle's recently-announced proposed acquisition of Maple Leaf Royalties Corp. ("**Maple Leaf**"), which is expected to close shortly after the special meeting of the Trust's unitholders to be held on January 25, 2016).
- A 2016 corporate payout ratio of 88%, approximately 41% undrawn on its existing $US 80 million credit facility at the end of 2016 and a 2016 year-end projected debt to trailing cash flow ratio of approximately 3.1x based on management's forecast pricing, foreign exchange rate and monthly distribution assumptions(1). With a "lower for longer" view on commodity prices raising debt to cash flow ratios across the energy sector, Eagle intends to target a responsible median range of 2.5x to 3.5x debt to cash flow.
- A $3.0 million or 23% reduction in year-over-year general and administrative expenses.
- Commencing with the December 2015 distribution to be paid in January 2016, a distribution of $0.015 per unit per month ($0.18 per unit annualized). Based on the Trust's forecast of key variables, including oil prices and US/Canada foreign exchange rates, Eagle believes this distribution level can be sustainable while staying within acceptable bands of its key performance metrics.

Commenting on the announcement, Richard Clark, President and Chief Executive Officer, said, "In light of the ongoing commodity price uncertainty, which is a key cash flow driver, as well as our continued focus on sustainability and preservation of financial liquidity, we have reduced our 2016 capital budget by 37% from 2015 levels, reduced our monthly distribution by 50% to $0.015 and intend to continue to monitor and realign our business to operate near or within our cash flow. A testament to our efforts to improve operational efficiencies is that this substantial cut to the capital budget is still expected to deliver a modest 5% to 10% increase in year-over-year average production."

Wayne Wisniewski, Chief Operating Officer, added, "Eagle's 2016 plans include drilling five additional wells at our Salt Flat and Hardeman properties to gain further recovery. Our capital projects continue to maintain good capital efficiencies and finding and development costs, while we continue to reduce our overall costs and add quality prospects to our inventory in this low commodity price environment. Currently, our drilling program is expected to exceed a 30% rate of return at $US 45.00 WTI flat oil pricing. In addition, we have the flexibility to increase capital spending in the second half of 2016 should commodity prices improve."

Note:

(1) The above metrics are based on the following assumptions: $US 50.00 per barrel WTI oil, $US 3.16 per Mcf NYMEX gas, $CAD 2.57 per Mcf AECO gas, a foreign exchange rate of $US 1.00 equal to $CAD 1.33, and a monthly distribution of $0.015 per unit ($0.18 annualized).

In this news release, references to "Eagle" include the Trust and its operating subsidiaries. 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.

December 2015 Distribution

Given the current low commodity price environment, Eagle has reduced its distribution by 50% to $0.015 per unit per month ($0.18 per unit annualized) beginning with the distribution declared in December 2015. Accordingly, the cash distribution to be paid on January 22, 2016, in respect of the month of December 2015, for unitholders of record on December 31, 2015, will be $0.015 per trust unit.

Acquisition of Maple Leaf Royalties Corp., and Conversion to a Corporation

On November 20, 2015, Eagle announced that it entered into a binding agreement to acquire Maple Leaf by way of a plan of arrangement (the "**Arrangement**"). Under the Arrangement, Eagle will acquire all of the issued and outstanding shares of Maple Leaf and convert into a corporation. The existing board and management of Eagle will become the board and management of the new corporation. Subject to approval of the Toronto Stock Exchange, the new corporation 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. For more information about the Arrangement, see the Trust's news release issued on November 20, 2015.

The Arrangement is subject to approval of the securityholders of Eagle and Maple Leaf. A joint information circular with respect to the Arrangement will be mailed on or about December 21, 2015 to the securityholders of each company. The special securityholders' meetings will be held on January 25, 2016, with closing expected to occur shortly thereafter.

Suspension of Normal Course Issuer Bid

Given that Eagle is in the process of completing the Arrangement, Eagle has suspended its normal course issuer bid until further notice.

2016 Guidance

The following 2016 figures are presented both including and excluding the proposed acquisition of Maple Leaf.

Eagle's 2016 guidance for its capital budget, production, operating costs and resulting funds flow from operations, debt to trailing cash flow and field netback are as follows:

	2016 Guidance (including Maple Leaf)	2016 Guidance (excluding Maple Leaf)	Notes
Capital Budget	$10.2 mm	$10.2 mm	(1)
Working Interest Production	3,400 to 3,800 boe/d	3,200 to 3,600 boe/d	(2)
Operating Costs per month	$2.2 to $2.6 mm	$2.2 to $2.6 mm	
Funds Flow from Operations	$20.2 mm	$17.7 mm	(3)
Debt to Trailing Cash Flow	3.1x	3.6x	
Field Netback (excluding Hedges)	$21.25/boe	$20.28/boe	

Notes:

(1) The 2016 capital budget of $10.2 million consists of $US 7.0.million for Eagle's operations in the United States and $0.9 million for Eagle's operations in Canada. An assumed $US 50.00 WTI oil price, 2016 capital budget of $10.2 million and distribution of $0.015 per unit per month ($0.18 per unit annualized) results in a corporate payout ratio of 88%.

(2) 2016 production is forecast to consist of 88% oil, 2% natural gas liquids ("NGLs") and 10% gas. These numbers are working interest production numbers only and exclude 235 boe/d of royalty interest volumes that would be acquired pursuant to the Arrangement with Maple Leaf.

(3) 2016 funds flow from operations is expected to be approximately $20.2 million (including Maple Leaf) based on the following assumptions:

(a) average working interest production of 3,600 boe/d (the mid-point of the guidance range);

(b) pricing at $US 50.00 per barrel WTI oil, $US 3.16 per Mcf NYMEX gas, $CAD 2.57 per Mcf AECO and $US 17.50 per barrel of NGL (NGL price is calculated as 35% of the WTI price);

(c) differential to WTI is $US 3.10 discount per barrel in Salt Flat, $US 3.50 discount per barrel in Hardeman, $CAD 16.17 discount per barrel in Dixonville and $CAD 12.67 discount per barrel in Twining;

(d) average operating costs of $2.4 million per month ($US 0.9 million per month for Eagle's operations in the United States and $1.2 million per month for Eagle's operations in Canada), the mid-point of the guidance range; and

(e) foreign exchange rate of $US 1.00 equal to $CAD 1.33.

Tables showing the sensitivity of Eagle's 2016 funds flow from operations to changes in commodity price, production and exchange rates are set out below under the heading "2016 Sensitivities".

2016 Capital Budget

Eagle's board of directors has approved a 2016 capital budget of $10.2 million ($US 7.0 million in the United States and $0.9 million in Canada), consisting of the following:

- Salt Flat, Texas
  - 3 (3.0 net) horizontal oil wells
  - Seismic processing, facilities, pump changes
- Hardeman, Texas and Oklahoma
  - 2 (2.0 net) vertical wells
  - Seismic processing, pump installs
- Dixonville, Alberta (non-operated)
  - Pipeline and facilities
- Twining, Alberta
  - Facility capital

The capital budget excludes corporate and property acquisitions, which are evaluated separately on their own merit.

Calculations Regarding Eagle's Distributions

	2016 Guidance (including Maple Leaf)	2016 Guidance (excluding Maple Leaf)	Notes
Basic Payout Ratio	37%	35%	(1)
Plus: Capital Expenditures	51%	58%	
Equals: Corporate Payout Ratio	88%	93%	(2)
Debt to Trailing Cash Flow	3.1x	3.6x	

Notes:

(1) Eagle calculates its Basic Payout Ratio as follows:

$$\frac{\text{Unitholder Distributions}}{\text{Funds flow from Operations}} = \text{Basic Payout Ratio}$$

(2) Eagle calculates the Corporate Payout Ratio as follows:

$$\frac{\text{Capital Expenditures + Unitholder Distributions}}{\text{Funds flow from Operations}} = \text{Corporate Payout Ratio}$$

Tables showing the sensitivity of Eagle's Corporate Payout Ratio to changes in commodity price, production and exchange rates are set out below under the heading "2016 Sensitivities".

Underlying Asset Quality Benchmarks

Oil and Gas Fundamentals	2016 Guidance (including Maple Leaf)	2016 Guidance (excluding Maple Leaf)	Notes
Oil Weighting	88%	91%	
Gas Weighting (@ 6 Mcf:1 bbl)	10%	7%	
NGL Weighting	2%	2%	
Operating costs per month	$2.2 to $ 2.6 million	$2.2 to $2.6 million	(1)
Field Netbacks per boe	$21.25	$20.28	(2)
% Hedged	35%	36%	(3)

Notes:

(1) Operating costs are stated on a per month basis rather than per boe due to the mostly fixed nature of the costs.

(2) This figure assumes average operating costs of $2.4 million per month (the mid-point of the guidance range) at a $US 50.00 WTI price.

(3) Hedging supports sustainability in a volatile commodity price environment. For 2016 1,000 barrels of oil per day are hedged at an average price of $US 59.16 per barrel and 1,430 Mcf per day of gas is hedged at an average price of $CAD 2.97 per Mcf. In addition, Eagle has a fixed price financial swap on 1,000 barrels of oil per day fixing the differential between Edmonton Light Sweet oil and WTI oil at $US 3.65 per barrel for 2016.

2016 Sensitivities

The following tables show the sensitivity of Eagle's 2016 funds flow from operations, corporate payout ratio and debt to trailing cash flow to changes in commodity prices, production and exchange rates, and are based on the assumption that the acquisition of Maple Leaf will be completed:

Sensitivities to Commodity Price

	2016 Average WTI (Production = 3,600 boe/d)		
	$US 45 (F/X 1.38)	**$US 50 (F/X 1.33)**	**$US 55 (F/X 1.28)**
Funds Flow from Operations	$18.6	$20.2	$21.1
Corporate Payout Ratio	97%	88%	82%
Debt to Trailing Cash Flow	3.5x	3.1x	2.9x

Sensitivities to Production

	2016 Average Production (boe/d) WTI = $US 50 / F/X 1.33		
	3,400	**3,600**	**3,800**
Funds Flow from Operations	$18.6	$20.2	$21.7
Corporate Payout Ratio	95%	88%	82%
Debt to Trailing Cash Flow	3.4x	3.1x	2.9x

Assumptions:

(1) Assumes that the Maple Leaf Arrangement is completed.

(2) Annualized distributions are assumed to be $0.18 per unit per year.

(3) Assumes 7.6 million shares will be issued to acquire Maple Leaf in January 2016.

(4) Operating costs are assumed to be $2.4 million per month (mid-point of guidance range).

(5) Differential to WTI is held constant.

(6) Foreign exchange rate is ("**F/X**") is assumed to be $US 1.00 equal to $CAD 1.33, unless otherwise indicated in the table.

Advisories

Non-IFRS Financial Measures

Statements throughout this news release make reference to the terms “funds flow from operations”, “field netback” 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.

“Funds flow from operations” is calculated before changes in non-cash working capital and abandonment expenditures. Management considers funds flow from operations 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, funds flow from operations 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.

“**Field netback**” is calculated by subtracting royalties and operating costs from revenues.

“Corporate payout ratio” is calculated by dividing capital expenditures (excluding acquisition capital) plus unitholder distributions by funds flow from operations.

Note Regarding Forward-Looking Statements

Certain of the statements made and information contained in this news 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. The Trust cautions investors that important factors could cause the Trust’s actual results to differ materially from those projected, or set out, in any forward-looking statements included in this news release.

In particular, and without limitation, this news release contains forward-looking statements pertaining to the following:

- the Trust’s 2016 capital budget and specific uses;
- the Trust’s expectations regarding its 2016 full year average working interest production, operating costs and field netbacks (excluding hedges);
- the Trust’s expectations regarding its 2016 funds flow from operations, corporate payout ratio and debt to trailing cash flow (including and excluding the acquisition of Maple Leaf), and sensitivities of these metrics to commodity prices, production and exchange rates;
- the Trust’s expectations regarding the reduction in general and administrative expenses;
- the Trust’s expectations regarding the percentage that will be undrawn on its credit facility at the end of 2016;
- the Trust’s expectation to operate near or within its cash flow and deliver a modest 5% to 10% increase in year-over-year average production;
- the Trust’s 2016 drilling program, capital projects, drilling inventory and the drilling program’s expected rate of return;
- the Trust’s expectation to increase capital spending in the second half of 2016 should commodity prices improve;
- anticipated crude oil, natural gas liquids and natural gas production levels;
- the Trust’s expectations regarding its distribution level and the sustainability of the distribution level while the Trust stays within acceptable bands of its key performance metrics;
- the Arrangement Agreement between the Trust and Maple Leaf; and
- the continued suspension of the Trust’s normal course issuer bid until further notice.

With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things:

- future oil, natural gas liquid and natural gas prices and weighting;
- future currency exchange rates;
- future production levels;
- future distribution levels;
- future acquisitions, including the Arrangement;
- regulatory and court approval of the Arrangement;
- estimates of anticipated future production as a result of the Arrangement;
- the Trust's 2016 capital budget, which is subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations;
- not including capital required to pursue future acquisitions in the forecasted capital expenditures;
- 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; and
- projected operating costs, which are based on historical information and anticipated changes in the cost of equipment and services.

The Trust's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and those in the Trust's Annual Information Form ("**AIF**") dated March 19, 2015 for the year ended December 31, 2014, available on the Trust's website at www.eagleenergytrust.com and on SEDAR at www.sedar.com:

- volatility of oil, natural gas liquid, and natural gas prices;
- commodity supply and demand;
- fluctuations in currency exchange and interest rates;
- inherent risks and changes in costs associated in the development of petroleum properties;
- timing, results and costs of drilling and production activities;
- failure to receive securityholder, regulatory or court approval of the Arrangement;
- failure to satisfy the conditions to closing the Arrangement;
- availability of financing and capital; and
- new regulations and legislation that apply to the Trust and the operations of its subsidiaries.

Additional risks and uncertainties affecting the Trust are contained in the AIF under the heading "Risk Factors".

As a result of these risks, actual performance and financial results in 2016 and distributions may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. The Trust's production rates, operating costs, field netbacks, drilling program, 2016 capital budget, funds flow from operations and distributions are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, commodity prices and industry conditions and regulations. 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 Trust's business, 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. Unlike fixed income securities, the Trust has no obligation to distribute any fixed amount and reduction in, or suspension of, cash distributions may occur that would reduce future yield.

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.

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.

About Eagle Energy Trust

Eagle is an oil and gas energy trust created to provide investors with a sustainable business while delivering stable growth in 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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