

NEWS RELEASE



FOR IMMEDIATE RELEASE

Eagle Energy Trust Confirms January 2016 Distribution

Calgary, Alberta – January 15, 2016 (TSX: EGL.UN): Eagle Energy Trust (“**Eagle**” or the “**Trust**”) has declared its January 2016 distribution in respect of the period from January 1, 2016 to January 31, 2016. The distribution will be a cash payment of \$0.015 per unit (the “**Units**”) to unitholders of record on February 3, 2016, payable on February 23, 2016. The ex-distribution date is February 1, 2016.

If the previously announced plan of arrangement (the “**Arrangement**”) involving the acquisition of Maple Leaf Royalties Corp. (“**Maple Leaf**”) and conversion into a corporation is completed before January 31, 2016, the \$0.015 cash payment will be paid to Eagle investors as a corporate dividend from “Eagle Energy Inc.” (the publicly-listed corporation resulting from the Arrangement) rather than as a trust distribution. If the Arrangement is not completed by January 31, 2016, then the \$0.015 cash payment will be paid as a trust distribution to Eagle unitholders.

Accordingly, Eagle Newco Inc. (a predecessor entity to “Eagle Energy Inc.”) has declared a dividend of \$0.015 per common share payable in cash on February 23, 2016 to shareholders of record on February 3, 2016, with an ex-dividend date of February 1, 2016 (the “**Eagle January Dividend**”). The Eagle January Dividend has been designated as an “eligible dividend” for Canadian income tax purposes. For U.S. federal income tax purposes, the Eagle January Dividend is generally considered a “qualified dividend”; however, it may not be considered a “qualified dividend” in certain circumstances depending on the holder’s personal situation (*i.e.*, if an individual holder does not meet a holding period test). Where the Eagle January Dividend is not considered a “qualified dividend” for U.S. federal income tax purposes, it should be reported as an “ordinary dividend”. Holders or potential holders should consult their own legal and tax advisors as to their particular tax consequences.

The annualized distribution of \$0.18 per Unit represents a cash-on-cash yield of approximately 22% based on the closing price of the Units on the Toronto Stock Exchange on January 14, 2016 of \$0.82. Unlike fixed income securities, Eagle has no obligation to distribute (or, in the future, dividend) any fixed amount and reductions in, or suspension of, cash distributions (or dividends) may occur that would reduce future yields.

Effect of the Arrangement on Eagle Distribution/Dividend

As described in Eagle’s November 20, 2015 news release and the December 15, 2015 Joint Information Circular of Eagle and Maple Leaf (the “**Joint Information Circular**”), Eagle will acquire all of the shares of Maple Leaf and convert from a trust into a corporation to be named Eagle Energy Inc. (“**New Eagle**”) pursuant to the Arrangement.

New Eagle will continue to operate the existing businesses of the Trust’s subsidiaries and of Maple Leaf and, subject to final approval of the Toronto Stock Exchange, the share of New Eagle (“**New Eagle Shares**”) will be listed under the trading symbol “EGL”. The existing Eagle board of directors (the “**Board**”) and management will remain the same, as will the Board’s existing policy of declaring a dividend amount on a monthly basis.

On the completion of the Arrangement, the unitholders of the Trust will receive one New Eagle Share for each Unit held at the effective time of the Arrangement, and shareholders of Maple Leaf will receive 0.0947 of a New Eagle Share for each common share of Maple Leaf held at the effective time of the Arrangement. Provided a shareholder of New Eagle is a shareholder of record on February 3, 2016, and did not purchase New Eagle Shares between the ex-dividend date of February 1, 2016 and the record date of February 3, 2016 (inclusive), the shareholder will be entitled to the Eagle January Dividend.

The Arrangement is subject to the approval of the securityholders of the Trust and Maple Leaf, the court and the Toronto Stock Exchange. The Trust and Maple Leaf have each called securityholders meetings to be held on January 25, 2016 to consider and approve the Arrangement. If the Eagle unitholders approve the Arrangement, but Maple Leaf shareholders do not, Eagle still intends to convert from a trust into a corporation. In that case, the Eagle unitholders will become shareholders of New Eagle and will be entitled to the Eagle January Dividend so long as they remain shareholders of record of New Eagle on February 3, 2016; however, the Maple Leaf shareholders will not become shareholders of New Eagle and will not be entitled to the Eagle January Dividend.

In light of the anticipated benefits of the Arrangement, which are detailed in the Joint Information Circular, the Board has unanimously recommended that unitholders vote in favour of the Arrangement. Unitholders are reminded of the January 25, 2016 unitholders meeting, which is important and requires unitholder attention.

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. In particular, and without limitation, this news release contains forward-looking statements pertaining to the January distribution/dividend by Eagle, the effect of the Arrangement and the listing of the New Eagle Shares on the Toronto Stock Exchange. With respect to these forward-looking statements, assumptions have been made regarding, among other things, receipt of security holder, stock exchange and court approval of the Arrangement and future distribution/dividend levels of Eagle. 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 may vary from the information provided in this news release as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: the failure to obtain necessary Eagle or Maple Leaf security holder, stock exchange 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 and exchange rates; and other factors, many of which are beyond the control of Eagle which could affect Eagle’s ability to complete the Arrangement or pay the January distribution/dividend or future distributions/dividends. You can find a discussion of other risks and uncertainties in Eagle’s Canadian securities filings, including in the Joint Information Circular and in Eagle’s Annual Information Form dated March 19, 2015 available on Eagle’s website at www.eagleenergytrust.com or under its issuer profile on SEDAR at www.sedar.com. 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.

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.

For further information, please contact:

Kelly Tomy
Chief Financial Officer
(403) 531-1574
ktomyn@eagleenergytrust.com

Richard W. Clark
President and Chief Executive Officer
(403) 531-1575
rclark@eagleenergytrust.com

Eagle Energy Inc.
Suite 2710, 500-4th Avenue SW
Calgary, Alberta T2P 2V6
(403) 531-1575
(855) 531-1575 (toll free)
info@eagleenergytrust.com