

NEWS RELEASE



FOR IMMEDIATE RELEASE

Eagle Energy Announces Second North Texas Horizontal Well Results

Calgary, Alberta - June 22, 2018 (TSX: EGL): Eagle Energy Inc. ("**Eagle**") has completed its second horizontal well in North Texas. It was drilled approximately 12 miles south of Eagle's initial horizontal well to assess the extent of this play. The well has been on production for less than 30 days and is currently producing 84 barrels of oil per day. Although oil production is increasing as the well cleans up, the rate is below expected levels and is not projected to improve significantly.

Wayne Wisniewski, Eagle's President and Chief Executive Officer stated, "While this is not the initial oil rate we had hoped for, we did encounter good rock quality while drilling in this southern location and did make substantial headway in reducing drilling time and completion costs. We used a plug and perf completion technique that was near textbook in its execution and believe we could continue to drive down costs through a continuous drilling program."

Mr. Wisniewski continued, "We remain optimistic about our horizontal drilling play in North Texas. We hold over 25,000 net acres on contiguous leases in six different areas across Hardeman county that are prospective for horizontal development. We plan to spud our third horizontal well next quarter about a mile from our initial horizontal well, which continues to exceed our production expectations. In addition, our North Texas oil is selling at par to WTI while many Permian producers are seeing negative WTI differentials ranging from \$10 to \$15 per barrel."

Oil and Gas Advisories

The short initial production rates are preliminary in nature and may not be indicative of stabilized on-stream production rates. The initial production results are not necessarily indicative of long-term performance or of ultimate well recovery rates.

Note about 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. Eagle cautions investors that important factors could cause Eagle'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 Eagle's drilling plans on its North Texas property and its expectations regarding production, costs and timing of its drilling program. With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things: future crude oil, NGL and natural gas prices, differentials and weighting; future foreign exchange and interest rates; future capital expenditures and the ability of Eagle to obtain financing on acceptable terms; the ability of Eagle to complete its drilling program; future production estimates, which are 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, among other things; and projected operating costs which are estimated based on historical information and anticipated changes in the cost of equipment and services, among other things.

Eagle'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 Eagle's Annual Information Form dated March 20, 2018 (the "AIF"): volatility of crude oil, NGL, and natural gas prices; commodity supply and demand; fluctuations in foreign exchange and interest rates; inherent risks and changes in costs associated with the development of petroleum properties; ultimate recoverability of reserves; timing, results and costs of drilling and production activities; availability and terms of financing and capital; and new regulations and legislation that apply to the operations of Eagle and its subsidiaries.

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

As a result of these risks, actual performance and financial results in 2018 may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. Eagle's drilling production rates, operating and general and administrative costs, field netbacks, drilling program, capital budget, reserves and potential transactions are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, commodity prices, exchange rates, financing terms, 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 Eagle'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.

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 Eagle and its shareholders. These statements speak only as of the date of this news release and may not be appropriate for other purposes. Eagle 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 Inc.

Eagle is an oil and gas corporation with shares listed for trading on the Toronto Stock Exchange under the symbol "EGL". All material information about Eagle may be found on its website at www.EagleEnergy.com or under Eagle's issuer profile at www.sedar.com.

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