NEWS RELEASE

FOR IMMEDIATE RELEASE

Eagle Energy Inc. Announces 2018 Annual Results and Reserves Information

Calgary, Alberta - March 21, 2019 (TSX: EGL): Eagle Energy Inc. ("**Eagle**") today reports its financial and operating results and its reserves information for the year ended December 31, 2018.

When reflecting on 2018, Wayne Wisniewski, President and Chief Executive Officer, stated, "Eagle continues to execute its previously announced plan to reduce debt and corporate costs. Our 2018 full year administrative expenses, excluding one-time costs associated with the Salt Flat and Twining dispositions, are 11% lower than our 2017 levels. We have undertaken cost cutting initiatives including reducing our staff headcount by 27% over the year and reducing our number of contractors by five. Overall, we estimate our 2019 full year administrative expenses to be 28% lower than 2018 levels. In addition, when compared to 2017 year-end, we have reduced our term loan at year end by 48%."

Mr. Wisniewski continued, "We continue to work with our financial advisors to investigate, evaluate and consider possible asset sales and restructuring alternatives. Given the improvement in commodity prices since the end of 2018 and an upcoming sale of our Texas overriding royalty interests, we have decided to forego entering into another forbearance agreement with our lender at this time to replace the one that expired January 31, 2019. We feel this affords us the maximum flexibility in managing our business and avoids incurring additional fees and conditions associated with a forbearance agreement."

Eagle's reserves data and other oil and gas information is included in its Annual Information Form dated March 21, 2019 for the year ended December 31, 2018 ("**AIF**"). Eagle's audited consolidated annual financial statements, management's discussion and analysis and AIF have been filed with the securities regulators and are available online under Eagle's issuer profile on SEDAR at www.sedar.com and on Eagle's website at www.EagleEnergy.com.

This news release contains non-IFRS financial measures and statements that are forward-looking. Investors should read the sections titled "Non-IFRS Financial Measures" and "Note about Forward-Looking Statements" near the end of this news release. Figures within this news release are presented in Canadian dollars unless otherwise indicated.

2018 Year in Review

Eagle achieved the following results in 2018:

- A 23% increase in year-over-year field netback, to $25.83 per boe.
- A 48% reduction in year-end debt (from $US 58.2 million to $US 30.4 million).
- An 11% reduction in administrative expenses, excluding one-time costs associated with property dispositions.
- Undertook cost cutting initiatives that are estimated to reduce 2019 administrative expenses (excluding any one-time costs that may be associated with future asset dispositions) to $6.3 million, or $2.5 million below 2018.
- Posted reserve replacement ratios of 363% and 75% on a proved plus probable and proved basis, respectively.

Asset Sales, Debt Reduction and Ongoing Measures to address a Going Concern Uncertainty

- On February 8, 2018, Eagle sold its oil and gas interests in Salt Flat, located in Caldwell County, Texas for approximately $34.4 million cash and used the net proceeds from the sale to reduce its term loan by 34% (from $US 58.2 million to $US 38.5 million) and to further fund its drilling program in North Texas.

- On August 28, 2018, Eagle sold its oil and gas interests in the Twining area of Alberta, Canada for approximately $13.3 million cash and used the net proceeds from the sale to reduce its term loan by an additional 14% (from $US 38.5 million to $US 30.4 million) and to further fund its drilling program in North Texas.

At December 31, 2018, the following circumstances cause material uncertainties that may cast significant doubt regarding Eagle's ability to continue as a going concern:

- Eagle had a working capital deficiency of $40.0 million.

- Eagle's estimate of future cash flows from operating activities over the next twelve months is not sufficient to repay the loan principal, which is classified as a current liability.

- Eagle was in default of one of its four financial covenants under the four-year secured term loan from its U.S.-based lender (the "**Loan Agreement**"). Violation of any financial covenant constitutes an immediate event of default under the Loan Agreement. As a result, Eagle's debt has been reclassified from a non-current to a current liability.

- Lower WTI oil prices during the fourth quarter of 2018 relative to the third quarter, combined with unprecedented wide oil price differentials in Alberta, led to lower fourth quarter 2018 funds flow. This caused Eagle to be in default of one of its cash flow related financial covenants, the Consolidated Fixed Charge Coverage Ratio.

- There is no assurance that Eagle will not be in violation of one or more financial covenants in future quarters.

Eagle has undertaken several cost-cutting measures to reduce administrative and operating expenses, such as reducing its staff headcount by 27% over the year, reducing its number of contractors by five, negotiating better pricing with contractors and listing its Calgary office space for sublease.

In December 2018, as a result of falling WTI prices and high Canadian oil differentials, Eagle implemented a selective well shut-in program in Canada to maximize cash flow and was able to remain cash flow positive at the field level for the fourth quarter of 2018.

For 2019, as WTI strengthens and the Canadian oil differentials narrow, Eagle has restored production levels to increase field level cash flow. Eagle continues to evaluate exposure to market risks from fluctuations in commodity prices and has entered into risk management contracts to reduce commodity price risks.

Eagle currently has curtailed all capital spending for 2019 and continues to work with its financial advisors to investigate, evaluate and consider possible asset sales and restructuring alternatives.

Eagle's ability to meet its ongoing financial liabilities, including liabilities relating to its loan agreement, and to continue as a going concern, is dependent upon the ongoing support from its lender and its ability to fund the repayment of its debt by generating positive cash flows from operations, securing funding from additional debt or equity financing, disposing of assets or making other arrangements. There is no certainty that such initiatives will be successful.

Since 2018 year end, Eagle has undertaken the following:

- On March 6, 2019, Eagle signed a purchase and sale agreement to sell 100% of certain minor overriding royalty interests in Texas (the "**ORRI Sale**") for estimated proceeds of $US 1.7 million, subject to customary closing adjustments. Closing is expected to occur on March 29, 2019 and will improve Eagle's capacity to fund its outstanding obligations.

- On March 12, 2019, Eagle entered into a fixed price financial swap on 450 barrels of oil per day for the period of April 1 to September 30, 2019 at a WTI price of $US 57.81 per barrel in order to mitigate the risk that fluctuating commodity prices have on generating positive cash flows from operations.

- On March 15, 2019, the lender finalized its semi-annual borrowing base redetermination, based on December 31, 2018 reserves, and the borrowing base was set at $US 30.6 million (which adequately covers the current outstanding debt balance of $US 30.4 million).

- On March 18, 2019, Eagle and its lender entered into a Limited Consent and Seventh Amendment to the Loan Agreement (the "**Consent**") under which the lender consented to the ORRI Sale and made certain amendments to the Loan Agreement. One of the amendments excludes 2018 consolidated financial statements from constituting an event of default due to them having a going concern note.

- As previously announced, the limited forbearance agreement between Eagle and its lender expired on January 31, 2019. Eagle was in violation of one of its four financial covenants at December 31, 2018 year end, which constitutes an event of default under the Loan Agreement. Eagle has continued to work diligently and constructively with its lender since the expiration of the forbearance agreement.

- Given the improvement in commodity prices since the end of 2018, Eagle's ongoing work with its financial advisors in investigating, evaluating and considering possible asset sales and restructuring alternatives, and its recently signed ORRI Sale, Eagle has made the decision to forego entering into another forbearance agreement with its lender at this time. Eagle feels this affords it the maximum flexibility to manage its business and avoids incurring additional fees and conditions associated with a forbearance agreement.

- Under the Consent, the lender has not waived, and has expressly retained, all of its rights and remedies to which it is entitled under the Loan Agreement as a result of the event of default described above. Notwithstanding the default, the lender has not, as of the date hereof, exercised any of its available remedies, but there can be no assurance that it will not do so in the future.

2018 Year-end Reserves Information

An independent evaluation of Eagle's U.S. reserves was conducted by Netherland, Sewell & Associates, Inc. and of Eagle's Canadian reserves by McDaniel & Associates Consultants Ltd. These reserves evaluation reports are effective December 31, 2018 and were prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. Details regarding Eagle's reserves and oil and gas assets are set forth in Eagle's AIF.

2018 Year-End Reserves Report – Overview (based on Company Gross reserves)

- Property divestitures on both sides of the border (Salt Flat assets in Texas and Twining assets in Alberta) were the primary focus, resulting in a year-over-year reduction in debt of 48%.

- Achieved year-end proved plus probable reserves of 16 million boe (60% total proved, 50% proved developed producing).

- Crude oil comprises 97% of proved developed producing reserves.

- Posted reserve replacement ratios of 363% and 75% on a proved plus probable and proved basis, respectively.(1) (3)

- Increased the reserve life indices to 27.1 years and 16.5 years on a proved plus probable and proved basis, respectively.(2) (3)

Notes:

(1) Reserve replacement ratio is calculated by dividing company gross reserve additions by working interest production for the year, which, in 2018, is based on average working interest production of 1,622 boe per day ("boe/d") after the sale of Salt Flat and Twining (2017 - 3,598 boe/d). This metric expresses the amount of reserves added to a company's reserve base during the year as compared to the amount of oil and gas produced. It shows whether a company is increasing reserves or depleting them.

(2) Reserve life index is calculated by dividing company gross reserves by working interest production for the year, which, in 2018, is based on average working interest production of 1,622 boe/d after the sale of Salt Flat and Twining (2017 - 3,598 boe/d). This metric expresses how long a company's reserves will last at the current production rate with no additions to reserves.

(3) Eagle cautions readers that the reserve replacement ratio and reserve life index are metrics that do not have any standardized meaning and may not be comparable to similar metrics presented by other issuers.

The following tables summarize the independent reserves estimates and values of Eagle's reserves as at December 31, 2018. Totals may not add due to rounding.

Summary of Reserves

Canadian Operations	Company Gross[1]				
Reserves Categories	Crude Oil	Natural Gas Liquids	Natural Gas	Total Oil Equivalent 2017	Total Oil Equivalent 2016
	(Mbbls)	(Mbbls)	(MMcf)	(Mboe)	(Mboe)
Proved					
Developed producing	6,354	21	961	6,536	7,643
Developed non-producing	-	-	-	-	156
Undeveloped	-	-	-	-	2,793
Total proved	6,354	21	961	6,536	10,593
Total probable	2,243	7	272	2,296	4,463
Total proved plus probable	8,598	28	1,234	8,831	15,055

US Operations	Company Gross[1]				
Reserves Categories	Crude Oil	Natural Gas Liquids	Natural Gas	Total Oil Equivalent 2017	Total Oil Equivalent 2016
	(Mbbls)	(Mbbls)	(MMcf)	(Mboe)	(Mboe)
Proved					
Developed producing	1,337	41	351	1,436	3,145
Developed non-producing	223	16	140	262	344
Undeveloped	1,130	166	1,426	1,533	1,759
Total proved	2,689	223	1,917	3,231	5,248
Total probable	3,002	403	3,465	3,983	2,892
Total proved plus probable	5,690	627	5,382	7,214	8,140

Total Company Operations	Company Gross[1]				
Reserves Categories	Crude Oil	Natural Gas Liquids	Natural Gas	Total Oil Equivalent 2017	Total Oil Equivalent 2016
	(Mbbls)	(Mbbls)	(MMcf)	(Mboe)	(Mboe)
Proved					
Developed producing	7,691	62	1,312	7,972	10,789
Developed non-producing	223	16	140	262	500
Undeveloped	1,130	166	1,426	1,533	4,552
Total proved	9,043	245	2,878	9,767	15,841
Total probable	5,245	410	3,737	6,278	7,355
Total proved plus probable	14,288	655	6,615	16,045	23,196

Note:

(1) Company gross reserves are Eagle's total working interest share before the deduction of any royalties and exclude Eagle's royalty interests.

Summary of Net Present Value of Future Net Revenue of Reserves

Canadian Operations	**Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year)[1]**				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**
$CA	($000's)	($000's)	($000's)	($000's)	($000's)
Proved					
Developed producing	181,393	103,242	68,994	51,090	40,409
Developed non-producing	-	-	-	-	-
Undeveloped	-	-	-	-	-
Total proved	181,393	103,242	68,994	51,090	40,409
Total probable	82,627	23,723	9,945	5,407	3,441
Total proved plus probable	264,021	126,965	78,939	56,496	43,850

US Operations	**Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year)[1]**				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**
$US	($000's)	($000's)	($000's)	($000's)	($000's)
Proved					
Developed producing	48,521	32,461	24,627	20,067	17,090
Developed non-producing	9,847	5,222	3,717	3,001	2,545
Undeveloped	25,656	17,641	15,527	9,071	6,634
Total proved	84,024	55,325	40,871	32,138	26,270
Total probable	113,807	68,892	46,372	33,354	25,115
Total proved plus probable	197,831	124,217	87,242	65,492	51,385

Total Company Operations	**Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year)[1][2]**				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**
$CA	($000's)	($000's)	($000's)	($000's)	($000's)
Proved					
Developed producing	242,117	144,064	100,095	76,523	62,137
Developed non-producing	12,248	6,520	4,652	3,761	3,193
Undeveloped	31,687	21,765	15,433	11,154	8,138
Total proved	286,052	172,349	120,180	91,438	73,468
Total probable	223,686	109,183	67,516	46,849	34,670
Total proved plus probable	509,738	281,532	187,696	138,287	108,138

Notes:

(1) It should not be assumed that the net present values of estimated future net revenue shown above are representative of the fair market value of the reserves. There is no assurance that the underlying price and costs assumptions will be attained and variances could be material. The recovery and 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.

(2) To calculate the Total Company Operations, the amounts for the U.S. operations have been converted into Canadian dollars using the following foreign exchange rates: 2019 - $CA 1.00 equal to $US 0.757; 2020 - $CA 1.00 equal to $US 0.782; 2021- $CA 1.00 equal to $US 0.797; 2022 - $CA 1.00 equal to $US 0.803; 2023 - $CA 1.00 equal to $US 0.807, 2023 and thereafter - $CA 1.00 equal to $US 0.808 (as per the average of the exchange rate for the forecast prices of McDaniel & Associates Consultants Ltd., GLJ Petroleum Consultants Ltd. and Sproule Associated Limited as of January 1, 2019.)

Selected Annual Information

The following table shows selected information for Eagle's fiscal years ended December 31, 2018, December 31, 2017 and December 31, 2016.

Years ended December 31	2018	2017	2016
($000's except per share amounts and production)			
Sales volumes – boe/d	2,258	3,821	3,972
Revenue, net of royalties	37,296	55,569	48,993
Field netback	21,285	29,354	23,437
Funds flow from operations	6,334	12,695	15,798
per share – basic and diluted	0.14	0.30	0.38
(Loss) earnings	(25,470)	(17,349)	9,559
per share – basic and diluted	(0.58)	(0.40)	0.23
Current assets	7,751	13,869	9,302
Current liabilities	45,395	13,715	74,595
Total assets	136,674	207,314	218,036
Total non-current liabilities	16,658	94,312	26,202
Shareholders' equity	74,621	99,287	117,239
Dividends declared	-	425	3,821
per issued share	0.00	0.01	0.09
Shares issued	44,244	43,302	42,452

Summary of Quarterly Results

	Q4/2018	Q3/2018	Q2/2018	Q1/2018	Q4/2017	Q3/2017	Q2/2017	Q1/2017
($000's except for boe/d and per share amounts)								
Sales volumes – boe/d	1,852	1,958	2,262	2,974	3,804	3,749	3,966	3,767
Revenue, net of royalties	5,577	9,010	10,228	12,461	14,725	12,459	14,167	14,218
per boe	32.73	50.01	49.69	46.57	42.08	36.12	39.25	41.95
Operating, transportation and marketing expenses	2,730	3,946	4,206	5,109	6,864	6,301	5,885	7,165
per boe	16.02	21.91	20.43	19.10	19.61	18.27	16.31	21.14
Field netback[(1)]	2,847	5,064	6,022	7,352	7,861	6,158	8,282	7,053
per boe	16.71	28.10	29.26	27.47	22.47	17.85	22.94	20.81
Funds flow from operations	1,062	1,622[(2)]	1,932	1,718[(3)]	3,488	3,346	4,272	1,589
per boe	6.23	9.00	9.39	6.42	9.98	9.70	11.84	4.69
per share – basic	0.02	0.04	0.04	0.04	0.08	0.08	0.10	0.04
per share – diluted	0.02	0.04	0.04	0.04	0.08	0.07	0.10	0.04
(Loss) earnings	(5,922)	(1,887)	(15,093)	(2,568)	(14,293)	(4,711)	675	1,303
per share – basic	(0.13)	(0.04)	(0.34)	(0.06)	(0.34)	(0.11)	0.02	0.03
per share - diluted	(0.13)	(0.04)	(0.34)	(0.06)	(0.34)	(0.11)	0.02	0.03
Cash dividends declared	-	-	-	-	-	-	-	425
per issued share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Current assets	7,751	13,270	10,920	14,941	13,869	11,122	11,847	18,819
Current liabilities	43,395	9,686	5,762	7,528	13,715	8,042	6,599	11,474
Total assets	136,674	141,264	159,935	174,877	207,314	213,867	222,155	233,951
Total non-current liabilities	16,658	51,886	62,427	70,870	94,312	92,367	97,086	104,359
Shareholders' equity	74,621	79,692	81,709	96,479	99,287	113,458	118,470	118,118
Shares issued	44,244	44,244	43,750	43,750	43,302	43,302	42,857	42,857

Notes:

(1) Field netback is a Non-IFRS financial measure. See "Advisories – Non-IFRS Financial Measures".

(2) Includes one-time disposition costs of $0.7 million relating to the Twining disposition.

(3) Includes one-time disposition costs of $3.4 million relating to the Salt Flat disposition

During the fourth quarter of 2018, sales volumes decreased 5% when compared to the third quarter. Production from the North Texas properties increased by 176 boe/d due to the third well of the 2018 drilling program starting production. Production from the Canadian properties decreased by 282 boe/d primarily due to the disposition of the Twining properties at the end of August, as well as the selective well shut in process that was initiated in Dixonville in response to the low commodity price environment.

During the fourth quarter of 2018, field netback decreased 44% when compared to the third quarter due to lower production and a 35% decrease in realized prices net of royalties, which was consistent with the WTI price decrease and the dramatically wider price differentials on Canadian oil. When compared to the third quarter, the negative effect on field netback of lower prices was partially offset by a 31% decrease in operating, transportation and marketing expenses in the fourth quarter, as Eagle raised production from one well in North Texas and initiated a selective well shut in program in Dixonville.

For the Dixonville properties in Canada, the realized price in the fourth quarter of 2018 was $26.74 per boe as compared to $52.86 per boe in the fourth quarter of 2017. This 49% quarter-over-quarter realized price decrease occurred despite an 8% WTI price increase, and was due to wider Canadian oil price differentials. For the full year of

2018, the realized price averaged $55.39 per boe as compared to $48.61 per boe for the prior year. The wider Canadian oil price differentials held this year-over-year realized price increase to only 14% versus a 31% increase in the WTI price.

During the latter part of the fourth quarter, an unprecedented widening in oil price differentials caused a significant decrease in field netbacks in the Dixonville area. The differential between $CA WTI and Eagle's received price was $58.86 per barrel in December, resulting in a December realized oil price of $4.60 per barrel. As a result of the low pricing in December, Eagle proactively initiated a selective well shut-in program, which reduced workover expenditures. This, in turn, lowered production, but resulted in Dixonville being cash flow positive at a field level during the fourth quarter of 2018.

Funds flow from operations decreased 35% from the third quarter of 2018. This was primarily due to 44% lower fourth quarter field netbacks being partially offset by a realized risk management gain of $1.3 million in the fourth quarter.

(Loss) earnings on a quarterly basis often do not move directionally or by the same amounts as funds flow from operations. This is due to items of a non-cash nature that factor into the calculation of (loss) earnings, and those that are required to be fair valued at each quarter end. Fourth quarter 2018 funds flow from operations decreased by 35% from the third quarter of 2018, yet the fourth quarter net income was 214% less than the third quarter of 2018 primarily as a result of a $5.3 million impairment expense realized in the fourth quarter relating to Dixonville.

Current assets decreased quarter-over-quarter due to a lower December revenue forming part of the December accounts receivable balance at year end, while September revenue, which formed part of the September accounts receivable balance, was higher due to stronger September oil prices.

Current liabilities increased in the fourth quarter when compared to the third quarter due to the reclassification of Eagle's debt from a non-current liability to a current liability.

Advisories

Non-IFRS Financial Measures

Statements throughout this news release make reference to the terms "field netback" which is a non-IFRS financial measures that does not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

"**Field netback**" is calculated by subtracting royalties, operating expenses, and transportation and marketing expenses from revenues. This method of calculating field netback is in accordance with the standards set out in the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter). Management believes that field netback provides useful information to investors and management because such a measure reflects the quality of production and the level of profitability.

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 the following:

- Eagle's expectations regarding its ability to meet its financial liabilities, including liabilities relating to the Loan Agreement, and to continue as a going concern being dependent upon the ongoing support from its lender and its ability to fund the repayment of its debt by generating positive cash flows from operations, securing funding from additional debt or equity financing, disposing of assets or making other arrangements;
- Eagle's intentions to reduce debt and corporate costs, including interest costs;
- Eagle's expectations regarding its general and administrative expenses in 2019;
- Eagle's estimated volumes and values of reserves;
- Eagle's expectations regarding capital expenditures in 2019;
- Future development costs associated with reserves;
- Eagle's hedging program and contracts;
- Anticipated crude oil, natural gas liquids and natural gas pricing and production weighting;
- Eagle's expectation that its future cash flows from operating activities over the next twelve months is not sufficient to repay the loan principal;and

- Eagle's expectations regarding possible asset sales and restructuring alternatives and the closing of the ORRI sale.

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 production levels;
- future capital expenditures and the ability of Eagle to obtain financing on acceptable terms;
- 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;
- projected operating costs, which are estimated based on historical information and anticipated changes in the cost of equipment and services, among other things; and
- ongoing support of Eagle by its lender.

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 the AIF:

- the exercise by Eagle's lender of its rights and remedies under the Loan Agreement as a result of Eagle not being in compliance with all of the covenants under the Loan Agreement;
- volatility of prices and differentials for crude oil, NGLs and natural gas;
- 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 2019 may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. Eagle's 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. Statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, and that the resources and reserves described can be profitably produced in the future. 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.

Note Regarding Barrel of Oil Equivalency

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 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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