



JOINT NEWS RELEASE

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Eagle Energy Trust Announces Closing of Arrangement with Maple Leaf Royalties Corp. and Conversion into a Corporation

Calgary, Alberta: January 27, 2016: Eagle Energy Trust (the “Trust” or “Eagle”) (TSX: EGL.UN) and Maple Leaf Royalties Corp. (“Maple”) (TSXV: MPL) are pleased to announce the completion of the previously announced plan of arrangement (the “Arrangement”) whereby Eagle has acquired all of the issued and outstanding common shares of Maple and converted into a corporation called “Eagle Energy Inc.”. The common shares of Eagle Energy Inc. are listed on the Toronto Stock Exchange under the symbol “EGL”.

Commenting on the completion of the Arrangement, Richard Clark, President and Chief Executive Officer of Eagle, said, “By acquiring Maple Leaf, Eagle has added approximately 235 barrels of oil equivalent per day (“boe/d”) of royalty interest production and approximately 161 boe/d of non-operated working interest production from attractive Alberta plays without any incremental capital expenditures or debt assumed. Eagle’s conversion from a trust to a corporation simplifies its structure and will facilitate the comparison of Eagle to its peers.”

Advisories

Not an Offering under US Securities Laws

The securities of New Eagle that will be received by shareholders of Maple Leaf and unitholders of the Trust in exchange for their 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 anticipated benefits of the Arrangement. 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.eagleenergy.com and SEDAR at www.sedar.com, and in the joint-management information circular of Eagle and Maple Leaf relating to the Arrangement. Such factors include, but are not limited to: general economic, market and business conditions; risks associated with oil and gas operations and drilling; fluctuations in oil, natural gas and NGL commodity prices; fluctuations in the \$US: \$CA foreign exchange rate; changes in regulations; 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. Actual results will differ, and the difference may be material and adverse to Eagle and its shareholders. 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 Natural Gas Measures

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

Eagle Energy Inc. is an oil and gas energy corporation created to provide investors with a sustainable business while delivering stable growth in production and overall growth through accretive acquisitions. Eagle Energy Inc.'s shares are traded 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.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of this release.

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