

## NEWS RELEASE



### FOR IMMEDIATE RELEASE

#### **Eagle Energy Inc. Announces Positive Initial Production Test Results from its First North Texas Well**

**Calgary, Alberta** - November 28, 2017 (TSX: EGL): Eagle Energy Inc. ("**Eagle**") is pleased to announce initial production test results from its first North Texas horizontal well. Currently, the well is producing 527 barrels of oil equivalent per day (402 barrels per day of oil) and is exceeding Eagle's forecast presently built into its 2017 full year average production guidance. Oil rates have continued to increase as more frack fluid has been recovered.

Wayne Wisniewski, Eagle's President and Chief Executive Officer, stated, "This is a significant event for Eagle. We have approximately 25,000 net acres under lease in North Texas and the well production to date validates the play concept we have been working on for over 2-1/2 years. Due to well integrity issues, we are producing from only 18 of the 28 planned frack stages, which makes this production test all the more encouraging. We will be shutting the well in today to establish permanent production facilities. We expect the shut-in period to not exceed one week."

Mr. Wisniewski continued, "This encouraging well performance reinforces our plans to drill a second horizontal well approximately ten miles away towards the end of the first quarter of 2018 to assess the regional extent of this play."

The well went on production test on November 18, 2017 from the middle Pennsylvanian formation. The above rates are based on the latest 24 hour period. Approximately 21% of the frack fluid has been recovered to date and the well is currently flowing back approximately 1,700 barrels per day of frack fluid.

#### **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](http://www.EagleEnergy.com) or under Eagle's issuer profile at [www.sedar.com](http://www.sedar.com).

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***Oil and Gas Advisories***

The short initial production test rates disclosed in this news release are preliminary in nature and may not be indicative of stabilized on-stream production rates. The initial production test 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 production from the first well Eagle has drilled in North Texas and its plans for drilling a second well on its play in North Texas.

With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things: future production estimates and operating costs; future crude oil, NGL, natural gas prices, differentials and weighting; future foreign exchange rates; Eagle’s 2018 drilling plans which are subject to change in light of ongoing results, prevailing economic circumstances, commodity prices and industry conditions and regulations; future capital expenditures and the ability of Eagle to obtain financing on acceptable terms.

Eagle’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the following risk factors and those in Eagle’s Annual Information Form (“AIF”) dated March 16, 2017 for the year ended December 31, 2016, which is available on Eagle’s website at [www.EagleEnergy.com](http://www.EagleEnergy.com) and on SEDAR at [www.sedar.com](http://www.sedar.com): the 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 in the development of petroleum properties; ultimate recoverability of reserves; timing, results and costs of drilling and production activities; availability of financing and capital; and new regulations and legislation that apply to Eagle and the operations of its subsidiaries.

As a result of these risks, actual production results from the North Texas wells may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. Eagle's production rates are subject to change in light of ongoing results and economic and industry conditions. 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. These statements speak only as of the date of this news release and may not be appropriate for other purposes.

***Note Regarding Barrel of Oil Equivalency***

This news release contains disclosure expressed as barrels of oil equivalent. 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.