NEWS RELEASE

FOR IMMEDIATE RELEASE

Eagle Energy Inc. Announces 2017 Annual Results and Reserves Information

Calgary, Alberta - March 20, 2018 (TSX: EGL): Eagle Energy Inc. ("**Eagle**") is pleased to report its financial and operating results and its reserves information for the year ended December 31, 2017.

Reflecting on Eagle's performance in 2017, Wayne Wisniewski, President and Chief Executive Officer, commented, "Eagle closed out 2017 with strong reserve metrics, production and monthly operating costs within its guidance range and capital expenditures as planned, resulting in an increase to funds flow from operations excluding risk management gains (losses) by 49% year-over-year. In addition, we improved the reserves replacement ratio this year from 1.8 times to 2.3 times."

Mr. Wisniewski continued, "We are pleased to report that Eagle's first horizontal well in North Texas continues to perform above expectations. At present, we are moving a drilling rig to a second horizontal location over 10 miles from the first horizontal well. Success on this second well would prove up additional leased acreage in the area. A third horizontal well is planned for late 2018."

Eagle's reserves data and other oil and gas information is included in its Annual Information Form dated March 20, 2018 for the year ended December 31, 2017 ("**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.

Highlights for the Year ended December 31, 2017

Eagle achieved the following results in 2017:

- Successfully drilled, completed and brought on production Eagle's first horizontal well on its North Texas property, with production results exceeding expectations.
- Posted reserve replacement ratios of 274% and 227% on a proved plus probable and proved basis, respectively.
- Reduced general and administrative costs by 25% year-over-year, including reductions in executive compensation.
- Grew funds flow from operations excluding risk management gains (losses) by 49% year-over-year (from $9.7 million to $14.5 million).
- Recorded 2017 funds flow from operations of $12.7 million.

Sale of Salt Flat Field in Texas and Reduction of Debt

- On February 8, 2018, Eagle announced that it sold its oil and gas interests in the Salt Flat Field located in Caldwell County, Texas for approximately $33.3 million cash, subject to customary post-closing adjustments.

- Eagle 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.

2018 Outlook

Eagle remains focused on continuing to drill wells on its North Texas property due to its high netbacks and opportunities for meaningful growth. This light oil development asset has approximately 25,000 net acres under lease and is the site of Eagle's first horizontal well in North Texas, which continues to perform above expectations. At present, Eagle is moving a drilling rig to a second horizontal location over 10 miles from the first horizontal well. Success on this second well would prove up additional leased acreage in the area. A third horizontal well is planned for late 2018.

In light of our view of the growth opportunities in our North Texas asset, Eagle is seeking to reduce debt and corporate costs, including interest costs, in order to better position itself to capitalize this opportunity. Alternatives for funding growth potentially include asset sales. The February 8, 2018 sale of Eagle's assets in the Salt Flat field was an initial step towards Eagle achieving its overall goals.

The sale of the Salt Flat field reduced Eagle's total corporate production by approximately 1,200 barrels of oil equivalent ("**boe**") per day ("**boe/d**"). Following the sale of the Salt Flat field, an improved corporate decline rate of 14% lends itself to Eagle sustaining 2018 average corporate production at post-Salt Flat disposition levels with low capital expenditures.

The sale of the Salt Flat field also reduced Eagle's term loan by 34% (from $US 58.2 million to $US 38.5 million). On a go-forward basis, and excluding one-time interest charges relating to the sale, the lower level of debt at current interest rates will result in reduced monthly interest costs. In addition, general and administrative expenses are expected to decrease in 2018 as Eagle continues to focus on efficiencies and cost reduction.

To advise us on our plan, Eagle retained Tudor, Pickering, Holt & Co. Securities – Canada, ULC ("**TPH**") to act as a financial advisor to Eagle's board of directors (the "**Board**"). TPH is an independent investment bank with extensive financial and technical knowledge of the energy sector. Eagle's Board and management are committed to acting in the best interests of Eagle and believe this will ultimately benefit Eagle. While all transaction alternatives will be evaluated, the Board and management are encouraged by the potential for the North Texas assets to deliver attractive returns to Eagle with continued development.

Eagle intends to disclose developments with respect to specific transactions, if any, only when they are approved by the Board, unless disclosure is otherwise necessary or appropriate. Eagle does not intend to set a definite schedule to complete its plan and cautions that there are no assurances or guarantees that a specific transaction will result, or, if a transaction is undertaken, the terms or timing of such a transaction.

2017 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, 2017 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.

2017 Year-End Reserves Report – Highlights (based on Company Gross reserves)

- Grew year-over-year proved reserves by 11% and proved plus probable reserves by 10%.
- Achieved year-end proved plus probable reserves of 23.2 million boe (68% total proved, 47% proved developed producing).
- Crude oil comprises 92% of proved developed producing reserves.
- Posted reserve replacement ratios of 274% and 227% on a proved plus probable and proved basis, respectively.
- Increased the reserve life indices to 17.7 years and 12.1 years on a proved plus probable and proved basis, respectively.

The following tables summarize the independent reserves estimates and values of Eagle's reserves as at December 31, 2017. (For information regarding Eagle's reserves estimates and values excluding the Salt Flat properties, see "Reserves Data Excluding the Salt Flat Properties" in the AIF.)

Summary of Reserves

Canadian Operations	**Company Gross(1)(2)**				
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	6,966	125	3,311	7,643	7,976
Developed non-producing	61	19	458	156	150
Undeveloped	1,864	188	4,450	2,793	1,185
Total proved	8,891	332	8,219	10,593	9,311
Total probable	3,710	147	3,631	4,463	4,602
Total proved plus probable	12,601	479	11,850	15,055	13,914

US Operations	**Company Gross(1)(2)**				
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	2,987	73	513	3,145	2,959
Developed non-producing	304	16	146	344	429
Undeveloped	1,429	128	1,211	1,759	1,475
Total proved	4,720	217	1,870	5,248	4,864
Total probable	2,348	211	1,996	2,892	2,132
Total proved plus probable	7,068	428	3,866	8,140	6,996

Total Company Operations	**Company Gross(1)(2)**				
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	9,953	198	3,824	10,789	10,935
Developed non-producing	365	35	604	500	579
Undeveloped	3,293	316	5,661	4,552	2,660
Total proved	13,611	549	10,089	15,841	14,175
Total probable	6,058	359	5,627	7,355	6,735
Total proved plus probable	19,669	907	15,716	23,196	20,910

Notes:

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

(2) Totals may not add due to rounding.

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)(2)(3)]**				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**
$CA	($000's)	($000's)	($000's)	($000's)	($000's)
Proved					
Developed producing	221,014	134,582	94,758	73,285	60,145
Developed non-producing	2,068	1,673	1,303	1,017	806
Undeveloped	50,912	29,254	16,787	9,316	4,666
Total proved	273,994	165,509	112,847	83,618	65,617
Total probable	175,900	70,158	38,615	25,375	18,393
Total proved plus probable	449,894	235,668	151,462	108,992	84,009

US Operations	**Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year)[(1)(2)(3)]**				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**
$US	($000's)	($000's)	($000's)	($000's)	($000's)
Proved					
Developed producing	89,991	64,645	52,157	44,518	39,255
Developed non-producing	13,803	7,512	5,127	3,946	3,230
Undeveloped	36,149	26,298	19,808	15,267	11,949
Total proved	139,943	98,454	77,092	63,731	54,434
Total probable	89,247	58,752	42,434	32,318	25,503
Total proved plus probable	229,190	157,205	119,526	96,049	79,937

Total Company Operations	**Net Present Value of Future Net Revenue Before Income Taxes Discounted at (%/year)[(1)(2)(3)]**				
Reserves Category	**0%**	**5%**	**10%**	**15%**	**20%**
$CA	($000's)	($000's)	($000's)	($000's)	($000's)
Proved					
Developed producing	330,003	213,498	158,808	128,201	108,738
Developed non-producing	18,526	10,708	7,513	5,821	4,753
Undeveloped	93,880	60,542	40,364	27,488	18,883
Total proved	442,409	284,748	206,685	161,509	132,374
Total probable	281,944	140,205	89,362	64,135	49,061
Total proved plus probable	724,353	424,953	296,047	225,644	181,435

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) The U.S. operations numbers have been converted into Canadian dollars using the following foreign exchange rates: 2018 - $CA 1.00 equal to $US 0.790; 2019 - $CA 1.00 equal to $US 0.790; 2020- $CA 1.00 equal to $US 0.800; 2021 - $CA 1.00 equal to $US 0.825; 2022 and thereafter - $CA 1.00 equal to $US 0.850 (as per McDaniel & Associates Consultants Ltd. January 1, 2018 price deck forecast).

(3) Totals may not add due to rounding.

At a 10% discount factor, proved developed producing reserves comprise 54% (2016 – 57%) of the proved plus probable value and proved reserves account for 70% (2016 – 71%) of the proved plus probable value.

Future Development Costs ("FDC")

Total future development costs are estimated at $77.3 million for total proved and $95.3 million for total proved plus probable reserves.

Reserves Performance Ratios

Eagle achieved the following capital efficiency statistics:

	2017		2016	
	Proved	**Proved plus Probable**	**Proved**	**Proved plus Probable**
Reserves – Company Gross (Mboe)	15,841	23,196	14,175	20,910
Capital Expenditures ($M)				
Exploration and Development ("**E&D**")(1)(8)	24,256	24,256	5,771	5,771
Acquisition (Disposition)(2)(8)	(105)	(105)	5,144	5,144
Total Capital Expenditures	24,151	24,151	10,915	10,915
Field Netbacks ($/boe)(3)				
Current Year	21.05	21.05	16.12	16.12
Finding, Development and Acquisition ("FD&A") Costs(4)(8)				
Change in Future Development Costs ("**FDC**") ($M)	35,619	33,051	11,219	15,691
Reserve Additions - Company Gross (Mboe)	2,950	3,569	2,515	3,717
FD&A Costs including changes in FDC ($/boe)(4)	20.30	16.06	8.80	7.16
FD&A Costs excluding changes in FDC ($/boe)(4)	8.22	6.80	4.34	2.94
Recycle Ratio(5)(8)	1.04	1.31	1.83	2.25
Reserves Replacement(6)(8)	227%	274%	184%	272%
Reserves Life Index (yrs)(7)(8)	12.1	17.7	10.4	15.3

Notes:

(1) E&D is equal to expenditures for "exploration and evaluation" plus "oil and gas properties" from the Consolidated Cash Flow Statement.

(2) Acquisition refers to the January 2016 acquisition of Maple Leaf Royalties Corp. Eagle closed a minor disposition in 2017. See "Overview of Eagle" in the management discussion and analysis and note 6 of the audited consolidated annual financial statements.

(3) Field netbacks are calculated by subtracting royalties, operating expenses, and transportation and marketing expenses from revenues, which are from the Consolidated Statement of (Loss) Earnings and Comprehensive (Loss) Earnings. Field netback is a non-IFRS financial measure. See "Non-IFRS Financial Measures".

(4) Eagle calculates FD&A costs incorporating both the costs and associated reserve additions related to E&D and acquisitions during the year. Eagle believes that FD&A costs provide useful information to investors because it is a measure of the cost to locate new reserves and the ongoing expense of extracting petroleum throughout the lifecycle of the reserves.

(5) Recycle ratio is calculated by dividing field netback per boe by FD&A costs including changes in FDC per boe. Eagle believes that the recycle ratio provides useful information to investors because it is a measure of a company's production efficiency based on its FD&A costs.

(6) Reserves Replacement is calculated by dividing company gross reserve additions by working interest production for the year, which, in 2017, is based on average working interest production of 3,598 boe/d (2016 - 3,740 boe/d).

(7) Reserves Life Index is calculated by dividing company gross reserves by working interest production for the year, which, in 2017, is based on average working interest production of 3,598 boe/d (2016 - 3,740 boe/d).

(8) Eagle cautions readers as to the reliability of these capital efficiency statistics as these measures do not have any standardized meaning and may not be comparable to similar measures presented by other issuers.

Selected Annual Information

The following table shows selected information for Eagle's fiscal years ended December 31, 2017, December 31, 2016 and December 31, 2015.

Years ended December 31	2017	2016	2015
($000's except per share amounts and production)			
Sales volumes – boe/d	3,821	3,972	3,358
Revenue, net of royalties	55,569	48,993	48,121
Field netback	29,354	23,437	23,659
Funds flow from operations	12,695	15,798	30,738
per share – basic and diluted	0.30	0.38	0.88
(Loss) earnings	(17,349)	9,559	(76,046)
per share – basic and diluted	(0.40)	0.23	(2.18)
Current assets	13,869	9,302	19,767
Current liabilities	13,715	74,595	9,397
Total assets	207,314	218,036	208,572
Total non-current liabilities	94,312	26,202	92,616
Shareholders' equity	99,287	117,239	106,559
Dividends declared	425	3,821	12,040
per issued share	0.01	0.09	0.35
Shares issued	43,302	42,452	34,863

Summary of Quarterly Results

	Q4/2017	Q3/2017	Q2/2017	Q1/2017	Q4/2016	Q3/2016	Q2/2016	Q1/2016
($000's except for boe/d and per share amounts)								
Sales volumes – boe/d	3,804	3,749	3,966	3,767	3,803	4,085	4,147	3,854
Revenue, net of royalties	14,725	12,459	14,167	14,218	13,891	12,854	13,149	9,099
per boe	42.08	36.12	39.25	41.95	39.72	34.20	34.84	25.94
Operating, transportation and marketing expenses	6,864	6,301	5,885	7,165	6,799	6,564	5,928	6,265
per boe	19.61	18.27	16.31	21.14	19.44	17.46	15.71	17.86
Field netback	7,861	6,158	8,282	7,053	7,092	6,290	7,221	2,834
per boe	22.47	17.85	22.94	20.81	20.28	16.74	19.13	8.08
Funds flow from operations	3,488	3,346	4,272	1,589	3,901	4,582	5,148	2,167
per boe	9.98	9.70	11.84	4.69	11.15	12.19	13.64	6.18
per share – basic	0.08	0.08	0.10	0.04	0.09	0.11	0.12	0.05
per share – diluted	0.08	0.07	0.10	0.04	0.09	0.11	0.12	0.05
(Loss) earnings	(14,293)	(4,711)	675	1,303	30,508	52	(9,288)	(11,713)
per share – basic	(0.34)	(0.11)	0.02	0.03	0.72	0.00	(0.23)	(0.29)
per share - diluted	(0.34)	(0.11)	0.02	0.03	0.72	0.00	(0.23)	(0.29)
Cash dividends declared	-	-	-	425	637	636	1,274	1,584
per issued share	0.00	0.00	0.00	0.01	0.015	0.015	0.03	0.04
Current assets	13,869	11,122	11,847	18,819	9,302	9,787	10,618	12,829
Current liabilities	13,715	8,042	6,599	11,474	74,595	72,387	75,035	5,472
Total assets	207,314	213,867	222,155	233,951	218,036	190,945	195,044	199,708
Total non-current liabilities	94,312	92,367	97,086	104,359	26,202	31,690	32,397	96,317
Shareholders' equity	99,287	113,458	118,470	118,118	117,239	86,868	87,612	97,919
Shares issued	43,302	43,302	42,857	42,857	42,452	42,452	42,452	42,452

For the three months ended December 31, 2017, sales volumes increased 1% from the third quarter as a result of new well production that was offset by natural decline and weather-related effects in October and December 2017 due to extreme cold.

Field netback increased 28% from the third quarter due a 19% increase in realized prices which was commensurate with an increase in the WTI benchmark price. The increase in field netback due to higher pricing was partially offset by a 9% increase in operating, transportation and marketing expenses in the fourth quarter of 2017 compared to the third quarter of 2017, due to well repairs and cold weather in Dixonville.

Funds flow from operations increased 4% from the third quarter of 2017. This was primarily due to 28% higher field netbacks which were offset by a risk management loss of $0.1 million in the fourth quarter, compared to a $0.5 million gain in the third 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 2017 funds flow from operations increased by 4% from the third quarter of 2017, yet the fourth quarter net income was 203% less than the third quarter of 2017 primarily as a result of the impairment expense of $12.4 million, offset by a decrease in the unrealized risk management loss due to weaker forward commodity prices at the end of the fourth quarter. The fourth quarter of 2017 includes an unrealized risk management loss of $0.4 million compared to an unrealized risk management loss of $2.0 million in the third quarter of 2017.

Total non-current liabilities increased slightly in the fourth quarter from the third quarter due to a higher foreign exchange rate applied to Eagle's U.S.-denominated debt. During the first quarter of 2017, Eagle retired all amounts drawn under its bank credit facility that was classified as a "current" liability and entered into a new four year term loan agreement which is classified as a "non-current" liability. During the second quarter, Eagle prepaid $US 4.0 million of term loan principal.

Advisories

Non-IFRS Financial Measures

Statements throughout this news release make reference to the terms "field netback" and "funds flow from operations excluding risk management gains (losses)", which are non-IFRS financial measures that do 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.

"**Funds flow from operations excluding risk management gains (losses)**" is calculated by adding back realized risk management gains (losses) to funds flow from operations. Management believes this measure provides useful information to investors and management because it shows what funds flow would have been if Eagle had not had any risk management contracts in place throughout the year.

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 drilling plans on its North Texas property and its expectation that additional leased acreage would be proved up in the area if the second horizontal well is successful;
- Eagle's intentions to reduce debt and corporate costs, including interest costs;
- Eagle's expectations regarding alternatives for funding growth potentially including asset sales;
- Eagle's expectations regarding its corporate decline rate of 14% lending itself to Eagle sustaining 2018 average corporate production at post-Salt Flat field disposition levels with low capital expenditures;
- Eagle's expectations regarding reducing its interest costs and general and administrative expenses;
- Eagle's intentions to review transaction alternatives;
- Eagle's expectations regarding the potential for the North Texas assets to deliver attractive returns to Eagle with continued development;
- Eagle's estimated volumes and values of reserves;
- Future development costs associated with reserves; and
- Anticipated crude oil, natural gas liquids and natural gas production weighting.

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;
- not including capital required to pursue future acquisitions in the forecasted capital expenditures;
- the ability of Eagle to complete new acquisitions;
- 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 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 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. There are no assurances or guarantees that the transaction review process will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction. 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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