

# NEWS RELEASE



**FOR IMMEDIATE RELEASE**

## **Eagle Energy Provides Update on North Texas Development Program**

**Calgary, Alberta** - October 3, 2018 (TSX: EGL): Eagle Energy Inc. ("**Eagle**") is pleased to provide an update on its North Texas development program. Wayne Wisniewski, President and Chief Executive Officer, stated, "Eagle is pleased to report that we have finished drilling and casing our third North Texas horizontal well at a location approximately one mile from our initial horizontal well, which is a well that continues to exceed production expectations."

Mr. Wisniewski continued, "We have 4,000 feet of liner cemented in the lateral section of our target zone of this third well, which will yield a slightly longer completed interval than what we had in our first two wells. While still early days, the shows of hydrocarbons and formation samples obtained along the lateral length while drilling this well appeared very similar to what we saw while drilling our initial well. We have scheduled fracking operations with a major pressure pumping provider and expect to bring the well on production no later than the middle of December."

In other news, to mitigate the effects of fluctuating prices on a portion of its 2018 production, Eagle has entered into a fixed price financial swap for 650 barrels of oil per day at a WTI price of \$US 75.08 per barrel for the months of October through December 2018. Eagle has no other production hedged at this time.

### **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 expectations regarding its third North Texas horizontal well and Eagle's hedging program. With respect to forward-looking statements contained in this news release, assumptions have been made regarding the timing of fracking operations and bringing the well on production; expected future production, which is based on a success rate that, in turn, is based upon historical drilling success and an evaluation of the particular well, among other things; and future fluctuations in oil and natural gas prices.

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 dated March 20, 2018 (the "AIF"): the inherent risks associated with the development of petroleum properties; delays, unexpected results and costs of drilling and production activities; and the availability and terms of financing and capital. 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. 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](http://www.EagleEnergy.com) or under Eagle's issuer profile at [www.sedar.com](http://www.sedar.com).

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