

Eagle Energy Inc. Announces Closing of Twining Asset Sale and Debt Reduction

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CALGARY, Aug. 28, 2018 - (TSX: EGL): Eagle is pleased to announce it has closed the sale of its entire interest in the oil and natural gas properties near Twining, Alberta to a third party for cash consideration of \$CA 13.82 million before customary post-closing adjustments (the "Sale").

As planned, Eagle has used \$US 8.1 million of the net proceeds from the Sale to reduce its outstanding long term debt to \$US 30.4 million and intends to use the remaining net proceeds to further fund its North Texas development program.

Since the end of 2017, Eagle has reduced its debt by 48% (from \$US 58.2 million to \$US 30.4 million) which will result in lower interest charges. Eagle also expects its corporate netback per barrel of oil equivalent ("boe") will rise and its corporate decline rate will fall as a result of the Sale.

Commenting on the Sale closing and North Texas development program, Wayne Wisniewski, President and Chief Executive Officer, stated, "Eagle continues to execute its previously announced plan to reduce debt and corporate costs, including interest costs, in order to better position Eagle to capitalize the North Texas development program. We are pleased to report that we have started drilling 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."

The following are the transaction metrics associated with the Sale:⁽⁴⁾

Percentage of Production that is Liquids: 65%⁽¹⁾

Production Metric: \$CA 27,400/boe/d⁽²⁾

Field Netback Multiple: 4.2x⁽³⁾

Notes:

(1) Based on the July 2018 working interest average daily production of crude oil and natural gas liquids for the Twining assets.

(2) This metric has been calculated by dividing the July 2018 working interest average daily production of 505 boe/d for the Twining assets into the \$CA 13.82 million sale price.

(3) This metric has been calculated by dividing twice the second half forecast 2018 field netback of \$1.65 million for the Twining assets into the \$CA 13.82 million sale price. Field netback is calculated as revenue less royalties less operating expenses.

(4) These metrics are non-IFRS financial measures. See "Advisories - Non-IFRS Financial Measures".

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.

Advisories

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 intention to use the remaining net proceeds from the Sale to further fund its North Texas development program, and Eagle's expectation that the Sale will increase corporate netback per barrel of oil equivalent and lower its corporate decline rate.

With respect to forward-looking statements contained in this news release, assumptions have been made regarding, among other things: future crude oil, natural gas liquids and natural gas prices, differentials and weighting; future foreign exchange rates; future production levels; future recoverability of reserves; future capital expenditures and the ability of Eagle to obtain financing or refinancing on acceptable terms for its capital projects, operations and future 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 estimated future costs, which are based on historical information and anticipated changes of 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 Eagle's Annual Information Form ("AIF") dated March 20, 2018 for the year ended December 31, 2017, which is available on Eagle's website at www.EagleEnergy.com and on SEDAR at www.sedar.com: the volatility of crude oil, natural gas liquids 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. Additional risks and uncertainties affecting Eagle are contained in the AIF under the heading "Risk Factors".

As a result of these risks, Eagle's North Texas development program and impact of the Sale on Eagle's corporate netback and corporate decline rate may differ materially from any projections of future performance or results expressed or implied by these forward-looking statements. Eagle's projections of future performance or results are subject to change in light of ongoing results, prevailing economic circumstances, obtaining regulatory approvals, obtaining financing, commodity prices 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. Actual results will differ, and the difference may be material and adverse to Eagle and its shareholders. 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.

Oil and Gas Advisories

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.

Contact

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meaning. The metric may therefore not be comparable with similarly named metrics used by other companies. Eagle's management and the Board uses these metrics to evaluate the value of the pu-

For the period of 2018/2019 the Board uses these metrics to evaluate the value of the purchase price of the Sale compared to the estimated value of the production and field netback related to the assets

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