

Eagle Energy Inc. Completes Transactions Approved Under Canadian Bankruptcy Proceedings; Primary Lender Becomes Sole Shareholder

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[Eagle Energy Inc.](#) ("Eagle" or the "Corporation") announces that it has completed certain transactions contemplated by a Bankruptcy and Insolvency Act (Canada) (the "BIA") proposal (the "Proposal") filed by Eagle, through its Court appointed receiver FTI Consulting Canada Inc. The Proposal provides for, among other things, the compromise and settlement of claims of unsecured creditors of Eagle and a reorganization of its share capital under the Business Corporations Act (Alberta) (the "Reorganization"). The Proposal was approved by Eagle's unsecured creditors on June 10, 2020. The Court issued an order approving the Proposal and the Reorganization on June 26, 2020.

In accordance with the Reorganization, the articles of the Corporation were amended to provide that all the previously outstanding common shares of the Corporation were re-designated as a new class of redeemable common shares. All such shares were redeemed for nil consideration and shares of a new class of common shares were issued to EEI Holdco, LLC ("EEI"), a wholly owned indirect subsidiary of certain funds and accounts managed by White Oak Global Advisors LLC ("White Oak"), a U.S. SEC-registered investment advisor, which funds and accounts were the Corporation's primary lender and secured creditor, for settlement of a portion of White Oak's secured creditor claim against Eagle. In addition, all incentive awards of the Corporation were cancelled without payment or other consideration. As a result of the Reorganization, EEI has become the sole shareholder of the Corporation.

As all of Eagle's shares are now owned by a single shareholder, Eagle plans to apply to the Canadian securities regulators for an order to cease to be a reporting issuer in each of the provinces of Canada.

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Forward-looking statements

This news release contains forward-looking statements in respect of the Corporation's plans to cease being a reporting issuer in Canada. While the Corporation's common shares were delisted from the TSX-V on December 2, 2019, there can be no certainty as to when Eagle will cease being a reporting issuer. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated including that the application may not be approved in a timely manner or at all.

The forward-looking statements contained in this news release are made as of the date hereof and the Corporation undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws

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