

## MATERIAL CHANGE REPORT

### Item 1 – Name and Address of Eagle Energy Trust

Eagle Energy Trust ("**Eagle**" or the "**Trust**")  
Suite 2710, 500 – 4<sup>th</sup> Avenue S.W.  
Calgary, Alberta, T2P 2V6

### Item 2 – Date of Material Change

November 19, 2015

### Item 3 – News Release

A news release was issued through the facilities of Marketwired at 7:25 a.m. (MST) on November 20, 2015.

### Item 4 – Summary of Material Change

Eagle has entered into an arrangement agreement (the "**Arrangement Agreement**") with Maple Leaf Royalties Corp. ("**Maple Leaf**"), pursuant to which Eagle will acquire Maple Leaf and convert into a dividend paying corporation called "Eagle Energy Inc." ("**New Eagle**") by way of a plan of arrangement (the "**Arrangement**"). Under the Arrangement, Eagle will acquire all of the issued and outstanding common shares of Maple Leaf on the basis of 0.0947 of a common share of New Eagle for each common share of Maple Leaf held. Eagle unitholders will receive one common share of New Eagle in exchange for each unit of the Trust held. Upon completion of the Arrangement, existing Maple Leaf shareholders and Eagle unitholders will own approximately 18% and 82% of New Eagle, respectively.

The Arrangement is subject to various customary conditions for a transaction of this nature, including receipt of approvals of the securityholders of each issuer, the Toronto Stock Exchange, TSX Venture Exchange and the Court of Queen's Bench of Alberta. Maple Leaf and Eagle have each called special securityholder meetings to be held on January 25, 2016 to approve, among other things, the Arrangement. Closing of the Arrangement is expected to occur shortly thereafter.

### Item 5 – Full Description of Material Change

#### **5.1 Full Description of Material Change**

*The following is a brief summary of certain provisions of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, a redacted copy of which has been filed and can be reviewed under the Trust's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*

Eagle has entered into the Arrangement Agreement with Maple Leaf pursuant to which Eagle will acquire Maple Leaf and convert into a dividend paying corporation called "Eagle Energy Inc." by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta). New Eagle will operate the existing businesses of the Trust and its subsidiaries and of Maple Leaf. The existing board and management of the administrator of the Trust will become the board and management of New Eagle. Subject to approval of the Toronto Stock Exchange, it is expected that New Eagle will be listed on the Toronto Stock Exchange under the trading symbol EGL.

Under the Arrangement, Eagle will acquire all of the issued and outstanding common shares of Maple Leaf on the basis of 0.0947 of a common share of New Eagle for each common share of Maple Leaf held on the effective date of the Arrangement. An existing Maple Leaf management agreement will be terminated for \$1.1 million, payable 75% in shares and 25% in cash. Existing Maple Leaf warrants will become warrants to purchase approximately 950,000 New Eagle shares at \$3.88 until November 14, 2016. Based on the exchange ratio and an approximate pre-announcement market price of Eagle's units of \$1.70, the implied total acquisition cost is expected to be \$13.2 million.

Eagle unitholders will receive one common share of New Eagle in exchange for each unit of the Trust held on the effective date of the Arrangement. Upon completion of the Arrangement, existing Maple Leaf shareholders and Eagle unitholders will own approximately 18% and 82% of New Eagle, respectively.

The Arrangement is subject to customary conditions for a transaction of this nature, which include receipt of court and regulatory approval (including the Toronto Stock Exchange and TSX Venture Exchange) and the approval of not less than 66 2/3% of the votes cast by Eagle unitholders and Maple Leaf shareholders at respective securityholder meetings that have been called to approve, among other things, the Arrangement. Officers and directors of Maple Leaf representing approximately 11% of the Maple Leaf shares have entered into support agreements to vote in favor of the Arrangement.

If Eagle unitholders approve the Arrangement, but Maple Leaf shareholders do not, Eagle still intends to proceed with the conversion of the trust into a corporation.

Acumen Capital Finance Partners Limited ("**Acumen**") has been retained by Eagle's board of directors (the "**Board**") to act as its financial advisor in connection with the conversion of Eagle into a corporation. Acumen provided the Board with its verbal opinion that the consideration to be received by unitholders of Eagle pursuant to the corporate conversion is fair, from a financial point of view, to such unitholders. The full text of Acumen's fairness opinion, along with the assumptions, limitations and considerations upon which it was based, will be appended to the joint information circular to be mailed to Eagle's unitholders.

The Board has determined that the Arrangement is in the best interests of Eagle and its unitholders and fair to unitholders and unanimously recommends that unitholders approve the Arrangement. The verbal opinion from Acumen was one of a number of factors taken into consideration by the Board in supporting its determination that the Arrangement is fair to unitholders.

The mailing of a joint information circular regarding the Arrangement to Eagle's unitholders and Maple Leaf's shareholders is expected to occur on or about December 21, 2015 for special meetings of the securityholders of each issuer to be held on January 25, 2016. The record date for both special meetings is December 15, 2015. Closing of the Arrangement is expected to occur shortly after the special meetings.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 – Omitted Information**

Not applicable.

### **Item 8 – Executive Officer**

For further information concerning the material change described herein, contact:

Kelly Tomy  
Chief Financial Officer  
Eagle Energy Inc., as administrator of Eagle Energy Trust  
(403) 531-1574

### **Item 9 – Date of Report**

November 30, 2015

## **Not an Offering under US Securities Laws**

The securities of New Eagle that will be received by securityholders of Maple Leaf and the Trust in exchange for securities of Maple Leaf and the Trust, respectively, under the Arrangement have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “U.S. Securities Act”), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirement of the U.S. Securities Act and applicable U.S. state securities laws. This Material Change Report shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **Forward-Looking Information**

Certain information provided in this Material Change Report constitutes forward-looking information. Specifically, this Material Change Report contains forward-looking statements relating to the Arrangement, the implied total acquisition cost that is based on the exchange ratio and pre-announcement market price of Eagle’s units, the mailing of the joint information circular regarding the Arrangement, the date of the securityholders’ meetings, and the completion of the Arrangement. All of the forward looking statements are qualified by the assumptions that are stated or inherent in such forward looking statements, including but not limited to: the timing of securityholders’ meetings; the conclusion of the business of such meetings as anticipated; receipt of the necessary securityholder, regulatory, court and other approvals; and the timely satisfaction of all other conditions to the closing the Arrangement. The reader is cautioned that assumptions used in the preparation of such information, although considered by Eagle to be reasonable at the time of preparation, may prove to be incorrect.

Actual results achieved will vary from the information provided in this Material Change Report as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to, the failure of obtaining necessary Eagle or Maple Leaf security holder, regulatory or court approval of the Arrangement or the failure of either Eagle or Maple Leaf to satisfy the other conditions to closing the Arrangement. Many of these factors are beyond the control of Eagle. There is no guarantee that the Arrangement will be completed on the announced terms or at all. Except as may be required by applicable securities laws, Eagle assumes no obligation to publicly update or revise any forward-looking statements made in this Material Change Report or otherwise, whether as a result of new information, future events or otherwise.