MATERIAL CHANGE REPORT

Item 1 – Name and Address of Eagle Energy Trust

Eagle Energy Trust ("**Eagle**")
Suite 2710, 500 – 4th Avenue S.W.
Calgary, Alberta, T2P 2V6

Item 2 – Date of Material Change

December 10, 2015

Item 3 – News Release

A news release was issued through the facilities of Marketwired at 5:45 AM. (MST) on December 11, 2015.

Item 4 – Summary of Material Change

Commencing with the December 2015 distribution to be paid in January 2016, Eagle has reduced its monthly distribution by 50% to $0.015 per unit of Eagle.

Item 5 – Full Description of Material Change

5.1 Full Description of Material Change

Eagle has reduced its distribution by 50% to $0.015 per unit per month ($0.18 per unit annualized) beginning with the distribution declared in December 2015. Accordingly, the cash distribution to be paid on January 22, 2016, in respect of the month of December 2015, for unitholders of record on December 31, 2015, will be $0.015 per trust unit.

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

Item 9 – Date of Report

December 11, 2015

Forward-Looking Information

This Material Change Report contains forward-looking information relating to the Trust's expectations regarding its monthly distributions. This forward looking information is qualified by the assumptions that management has made, including, among other things, Eagle's current and future production levels, operating costs, revenues, commodity prices, exchange rates, and debt. Unlike fixed income securities, the Trust has no obligation to distribute any fixed amount and reduction in, or suspension of, cash distributions may occur that would reduce future yield.

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, including, among other things, fluctuations in commodity prices and exchange rates, as well the inherent risks, operational challenges and costs associated with the development of petroleum properties.

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 news release or otherwise, whether as a result of new information, future events or otherwise.