

Alexander Energy Ltd. Announces Closing of Final Tranche of the Recapitalization Private Placement

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CALGARY, ALBERTA -- (Marketwired - Dec. 24, 2013) - [Alexander Energy Ltd.](#) (TSX VENTURE:ALX) ("Alexander" or the "Corporation") is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement (the "Private Placement") in connection with the recapitalization of the Corporation.

Under this final tranche of the Private Placement, Alexander issued an aggregate of 15,151,668 units ("Units") at a price of \$0.15 per Unit and an aggregate of 41,779,816 common shares of Alexander ("Common Shares") at a price of \$0.15 per Common Share to individuals identified by management of Alexander for aggregate gross proceeds of approximately \$8.6 million. Each Unit is comprised of one Common Share and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.20 for a period of five years. The Warrants will vest and become exercisable as to one-third upon the 20-day weighted average trading price of the Common Shares (the "Market Price") equaling or exceeding \$0.30, an additional one-third upon the Market Price equaling or exceeding \$0.40 and a final one-third upon the Market Price equaling or exceeding \$0.50. In connection with the recapitalization of the Corporation, Alexander has issued a total of 134,886,851 Units and 41,779,816 Common Shares for total gross proceeds of approximately \$26.5 million.

About Alexander

Alexander Energy Ltd. is a Calgary, Alberta based company engaged in the oil and gas exploration and development industry. The Corporation's Common Shares are listed on the TSX Venture Exchange under the trading symbol "ALX". Alexander currently has 248,564,811 Common Shares and 134,886,851 Warrants outstanding.

Cautionary Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. The securities 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 state securities laws and may not be offered or sold within the United States or to United States Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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