

Alexander Energy Ltd. Announces Completion of Bought Deal Financing

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CALGARY, ALBERTA -- (Marketwired - Jan. 14, 2014) - [Alexander Energy Ltd.](#) ("Alexander" or the "Corporation") (TSX VENTURE:ALX) is pleased to announce that it has successfully closed its previously announced bought deal financing with a syndicate of underwriters co-led by Peters & Co. Limited and Clarus Securities Inc., and including GMP Securities L.P., TD Securities Inc., Dundee Securities Ltd., AltaCorp Capital Inc., Desjardins Securities Inc. and Scotia Capital Inc. (collectively, the "Underwriters") of 153,062,000 special warrants ("Special Warrants") at a price of \$0.49 per Special Warrant for aggregate gross proceeds of approximately \$75.0 million (the "Brokered Financing"). The Corporation is also pleased to announce that it has successfully closed its previously announced non-brokered private placement of 5,100,000 common shares in the capital of the Corporation ("Common Shares") to certain directors, officers and employees of the Corporation, at a price of \$0.49 per Common Share for aggregate proceeds of approximately \$2.5 million (the "Non-brokered Financing" and, collectively with the Brokered Financing, the "Financings").

The net proceeds of the Financings will be used to fund the Corporation's ongoing exploration and development activities and for general corporate purposes.

Each Special Warrant entitles the holder thereof to receive, for no additional consideration or action on the part of the holder, one Common Share on the earlier of the date that is: (a) four months and a day following the closing of the Brokered Financing, and (b) the day on which a receipt is issued for a final prospectus by the securities regulatory authorities in each of the provinces where the Special Warrants were sold (such provinces to exclude the Province of Québec) qualifying the distribution of the Common Shares issuable upon the exercise of the Special Warrants; provided that if a receipt is not issued on or before February 28, 2014, each Special Warrant will entitle the holder thereof to receive, for no additional consideration or action on the part of the holder, 1.1 Common Shares. The Corporation shall use its reasonable commercial efforts to obtain such receipt as soon as practicable. Until the receipt is issued for such prospectus, the Special Warrants will be subject to a four month hold period under applicable Canadian securities laws, which expires on May 15, 2014. The Common Shares issued pursuant to the Non-brokered Financing are also subject to a four month hold period under applicable Canadian securities laws, which expires on May 14, 2014.

Subscribers under the Financings are not entitled to participate in the Corporation's previously announced rights offering.

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".

Forward-Looking and Cautionary Statements

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Corporation including, without limitation, concerning the Financings, the use of proceeds of the Financings, the filing of a prospectus qualifying the distribution of the Common Shares issuable upon the exercise of the Special Warrants and the deemed exercise of the Special Warrants.

Although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking

statements because the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in the Corporation's Annual Information Form which has been filed on SEDAR and can be accessed at www.sedar.com and the Corporation's other public disclosure documents which have been filed on SEDAR and can be accessed at www.sedar.com.

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

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. Neither 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 release.

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