

Alexander Energy Ltd. Announces Effective Date of Share Consolidation and Name Change

27.02.2014 | [Marketwired](#)

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CALGARY, ALBERTA -- (Marketwired - Feb. 26, 2014) - [Alexander Energy Ltd.](#) (TSX VENTURE:ALX) ("Alexander" or the "Corporation") is pleased to announce that it has implemented its previously approved consolidation of the common shares of the Corporation (the "Common Shares") on the basis of one new Common Share for four existing Common Shares (the "Consolidation") and a name change to "Spartan Energy Corp." (the "Name Change"). The Consolidation and Name Change were approved at the special meeting of the shareholders of the Corporation held on February 18, 2014.

Effective at the market opening on February 28, 2014, the Common Shares and the rights of the Corporation currently listed on the TSX Venture Exchange under the symbols "ALX" and "ALX.RT", respectively, will commence trading under the new name "Spartan Energy Corp." and on a post-consolidated basis under the new symbols "SPE" and "SPE.RT", respectively.

As a result of the Consolidation, the Corporation has approximately 101,681,703 Common Shares outstanding.

Pursuant to the acquisition of Renegade Petroleum Ltd. ("Renegade") announced on February 11, 2014, the exchange ratio will be adjusted to reflect the Consolidation such that each shareholder of Renegade will receive 0.5625 of a post-Consolidation Common Share for each share of Renegade held.

The number of rights outstanding pursuant to the Corporation's rights offering (the "Rights") will not be affected by the Consolidation. However, outstanding Rights will be adjusted proportionately to reflect the Consolidation such that 32 Rights will be exercisable for one Common Share at an exercise price of \$0.60 per Common Share.

Letters of transmittal were mailed to registered holders of Common Shares on February 25, 2014, requesting them to forward the certificates representing their Common Shares of Alexander Energy Ltd. to Alliance Trust Company ("Alliance") in exchange for certificates representing the number of Common Shares of Spartan Energy Corp. to which they are entitled. If a registered shareholder did not receive a letter of transmittal, please contact Alliance at the contact information below. Registered holders of Rights of Alexander Energy Ltd. are not required to exchange the certificates representing their Rights for Rights of Spartan Energy Corp.

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.

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