

CALGARY, ALBERTA--(Marketwired - May 10, 2016) - Anderson Energy Inc. ("Anderson" or the "Company") (TSX:AXL) announces that pursuant to an extraordinary resolution voted on and passed by the holders of the Company's 7.25% Series B convertible unsecured subordinated debentures due June 30, 2017 (the "Series B Debentures"), the Company has now met the closing conditions and, effective May 10, 2016, has exchanged both the entire principal amount (\$46.0 million) and the interest that would otherwise have accrued on the Series B Debentures to June 30, 2016 (\$1.67 million) for 8,427,537,410 common shares of the Company issued from treasury. All further claims of the debentureholders have been extinguished. The Company now has approximately 17.772 billion common shares outstanding and plans to propose a special resolution to approve a share consolidation at an annual and special meeting of shareholders to be held on June 14, 2016.

FORWARD-LOOKING STATEMENTS

Certain statements in this news release including, without limitation, the anticipated date of the annual and special meeting of shareholders and the timing of a share consolidation proposal may constitute "forward-looking information" within the meaning of applicable securities laws and necessarily involve risks and assumptions made by management of the Company including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; ability of Anderson's common shares to remain listed on the TSX; the receipt in a timely manner of regulatory and shareholder approval in respect of a share consolidation, and other factors, many of which are beyond the Company's control. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as the factors are interdependent, and management's future course of action would depend on its assessment of all information at the time. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and readers should not place undue reliance on the assumptions and forward-looking statements. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Anderson's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or at Anderson's website (www.andersonenergy.ca).

The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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