

FOR IMMEDIATE RELEASE

TSX Venture Exchange: ALX

**Alexander Energy Ltd. Announces Filing of Final Short Form Prospectus
Qualifying Distribution of Common Shares**

February 20, 2014 - Calgary, Alberta – Alexander Energy Ltd. (“**Alexander**” or the “**Corporation**”) is pleased to announce that it has obtained the final receipt for the (final) short form prospectus filed in the provinces of Alberta, British Columbia and Ontario (the “**Offering Jurisdictions**”) qualifying the distribution of 153,062,000 common shares (the “**Qualified Shares**”) of the Corporation issuable pursuant to the deemed exercise of the 153,062,000 previously issued special warrants (the “**Special Warrants**”) of the Corporation.

The Corporation had agreed to use commercially reasonable efforts to file a (final) prospectus qualifying the issuance and distribution of the Qualified Shares issuable upon the deemed exercise of the Special Warrants in the Offering Jurisdictions and to obtain a final passport decision document evidencing a receipt on behalf of each of the securities regulatory authorities in each of the Offering Jurisdictions by no later than February 28, 2014.

The Special Warrants were issued on a private placement basis pursuant to prospectus exemptions under applicable securities laws in the Offering Jurisdictions on January 14, 2014 at an issue price of \$0.49 per Special Warrant for gross proceeds of \$75,000,380 through 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. (the “**Bought Deal Financing**”).

The Qualified Shares will be issued in electronic form in the name of “CDS & Co.” and deposited with CDS Clearing and Depository Services Inc. (“**CDS**”). Only holders of Qualified Shares resident in the United States will be issued physical certificates representing the Qualified Shares. Holders of Qualified Shares, other than holders resident in the United States, will receive only a customer confirmation from the underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Qualified Shares is acquired.

Net proceeds of the Bought Deal Financing will be used to fund the Corporation’s ongoing exploration and development activities and for general corporate purposes.

About Alexander

Alexander Energy Ltd. is a Calgary, Alberta based company engaged in the oil and gas exploration and development industry. The Common Shares are listed on the TSX Venture Exchange under the trading symbol “ALX”.

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Forward-Looking and Cautionary Statements

This press release contains certain forward-looking statements (forecasts) under applicable securities laws relating to future events or future performance. Forward-looking statements are necessarily based upon assumptions and judgments with respect to the future including, but not limited to, the use of proceeds from the Bought Deal Financing. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “projects”, “plans”, “anticipates” and similar expressions. These statements represent management’s expectations or beliefs concerning, among other things, future operating results and various components thereof affecting the economic performance of Alexander. Undue reliance should not be placed on these forward-looking statements which are based upon management’s assumptions and are subject to known and unknown risks and uncertainties, including the business risks discussed above, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Accordingly, readers are cautioned that events or circumstances could cause results to differ materially from those predicted.

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The Qualified Shares have not 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 in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.

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