

Haywood Securities Inc. to Participate for \$1 Million

TORONTO, ONTARIO--(Marketwired - Dec. 2, 2016) - This news release clarifies the press release that was issued on November 30, 2016 at 18:03 EST.

[Claren Energy Corp.](#) ("Claren") (TSX VENTURE:CEN) is pleased to announce that it proposes to complete a non-brokered private placement financing of 25,000,000 units (each a "Unit") at a price of \$0.08 per Unit for gross proceeds of \$2,000,000 (the "Offering"). Under the Offering, a total of \$1,000,000 will be allocated to clients of Haywood Securities Inc.

Each Unit offered will be comprised of one common share of Claren and one common share purchase warrant ("Warrant"), with each Warrant entitling the holder to purchase one additional common share at \$0.15 per share for a period of two years from the date of the issue. Claren will have the right to accelerate the expiry date of the Warrants if, at any time, the average closing price of Claren's common shares is equal to or greater than \$0.25 for 10 consecutive trading days. In the event of acceleration, the expiry date will be accelerated to a date that is 30 days after Claren issues a news release announcing that it has elected to exercise this acceleration right.

Claren anticipates that insiders will purchase up to 6,250,000 Units of the Offering for gross proceeds of \$500,000. Any purchases by insiders will be considered a related party transaction subject to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101. Claren will rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of Claren's market capitalization.

Subject to TSX Venture Exchange approval, Claren may pay a finder's fee in cash and/or share purchase warrants from the proceeds of the Offering. The finder's warrants will be on the same terms as the Warrants.

Proceeds of the Offering will be used to carry out Claren's Phase 2 Work Program on the Bobocu License, onshore Romania and for working capital purposes. Closing of the proposed Offering is subject to the approval of the TSX Venture Exchange.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of Claren's securities in the United States.

About Claren Energy Corp.

[Claren Energy Corp.](#) is an oil and gas company with a 51.49% working interest in two onshore petroleum exploration licenses ("PELs"), being PEL 112 and PEL 444, including a 1.47% gross overriding royalty interest on the PELs, located on the western flank of the Cooper Eromanga Basin in the State of South Australia, Australia. Claren also has the right to acquire up to an eighty percent (80%) participating interest in the Bobocu License, Romania. Its common shares trade on the TSX Venture Exchange under the symbol "CEN".

This news release contains forward-looking information relating to Claren's intentions to conduct the drilling programs and other statements that are not historical facts. Such forward-looking information is subject to important risks and uncertainties that could cause actual results to differ materially from what is currently expected, for example: risks related to oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, competition from other producers, inability to retain drilling rigs and other services, reliance on key personnel, and insurance risks. Findings by other oil and gas issuers does not necessarily indicate that Claren will be successful in making such findings in Australia and Romania. In making such forward-looking statements, Claren has relied upon certain assumptions relating to geological settings, commodity prices, the stability of markets and currencies and the availability of capital to Claren in order to continue with the seismic and drilling programs. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While Claren may elect to, Claren is under no obligation and does not undertake to update this information at any particular time, except as required by applicable securities law.

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 release.

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