

TORONTO, ONTARIO--(Marketwired - Jan 17, 2017) - [Claren Energy Corp.](#) ("Claren" or the "Company") (TSX VENTURE:CEN) is pleased to announce that the Bobocu 310 side-track well ("B310-ST1") onshore Romania has reached Total Depth ("TD") of 2,765 meters (9,071 feet).

B310-ST1 has successfully drilled through the *Lobe G* sandstone and the *Corcova* sandstone which are Upper Miocene reservoirs. *Lobe G* was penetrated at 2,657 meters (8,717 feet), and the Company's primary target *Corcova* was subsequently penetrated at 2,696 meters (8,845 feet).

The presence of gas was confirmed in *Lobe G* and *Corcova* based on the mud log data, and the logging while drilling data ("LWD") including gamma-ray and resistivity tools. Three additional thinner gas sands (*Lobes K, J and H*) were also penetrated above *Lobe G*, whose economic value will be assessed at a later stage.

After a wiper trip Claren will immediately commence open hole wireline logging, followed by casing, and cementing. The Company anticipates running drill stem tests ("DST's") within *Lobe G* and *Corcova* with test results to be reported shortly thereafter.

"We are pleased to have successfully reached TD despite severe weather conditions. We are encouraged to have encountered gas shows not only in our *Lobe G* and *Corcova* objectives, but also in three additional uphole units. We look forward to reviewing the wire line data and the DST test results to further assess the quality of the reservoirs and their potential deliverability. My thanks go out to the crew, who have worked through the holiday period under difficult conditions" stated Henry Aldorf, Claren's Chairman and CEO.

About Claren Energy Corp.

[Claren Energy Corp.](#) is an oil and gas company that has the right to acquire up to an eighty percent (80%) participating interest in the Bobocu License, onshore Romania. Claren also has 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. Its common shares trade on the TSX Venture Exchange under the symbol "CEN".

[www.clarenenergy.com](http://www.clarenenergy.com)

*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. Although the present drill program has encountered the presence of gas, it does not necessarily indicate that Claren will be successful in drilling the Corcova Reservoir. 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.*

Contact

[Claren Energy Corp.](#)

Mark Lawson

+1 647 775 8552

[mark@clarenenergy.com](mailto:mark@clarenenergy.com)

[Claren Energy Corp.](#)

Investor Relations

[info@clarenenergy.com](mailto:info@clarenenergy.com)

[www.clarenenergy.com](http://www.clarenenergy.com)