

# Claren Energy Corp. Announces Share Consolidation

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TORONTO, Dec. 11, 2018 - [Claren Energy Corp.](#) ("Claren" or the "Company") (TSX-V: CEN) is pleased to announce that further to the Company's news release dated November 19, 2018, the consolidation of its issued and outstanding common shares at a ratio of ten (10) pre-consolidated shares to one (1) post-consolidation share (the "Consolidation") held, commenced trading at the opening of business on the TSX Venture Exchange on December 11, 2018. The Company's new CUSIP number is 180266207 and its new ISIN number is CA1802662074.

The purpose of the Consolidation is to facilitate the Company's ability to attract future financings, generate greater investor interest and improve trading liquidity.

Following the Consolidation, the Company's issued and outstanding common shares has been reduced from 59,442,476 to 5,944,247.

A letter of transmittal will be sent by mail to registered shareholders on December 11, 2018 advising that the Consolidation has taken effect. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates and/or DRS statements evidencing their pre-consolidated common shares for new share certificates and/or new DRS statements representing the number of post-consolidated common shares to which they are entitled. No action is required by non-registered shareholders (shareholders who hold their shares through an intermediary) to effect the Consolidation. Until surrendered, each certificate representing pre-Consolidation common shares will be deemed for all purposes to represent the number of common shares to which the holder thereof is entitled as a result of the Consolidation.

About Claren Energy Corp.

[Claren Energy Corp.](#) is an oil and gas company that has a (40%) participating interest in the Bobocu License, onshore Romania. Its common shares trade on the TSX Venture Exchange under the symbol "CEN".

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*This news release contains forward-looking information relating to the Company. 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 the company will be successful in making such findings in Romania. In making such forward-looking statements, the Company has relied upon certain assumptions relating to geological settings, commodity prices, the stability of markets and currencies and the availability of capital to the Company 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 the Company may elect to, the Company 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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