

Claren Energy Closes Non-Brokered Private Placement

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TORONTO, July 30, 2020 - [Claren Energy Corp.](#) (the "Claren") (TSX-V: CEN) is pleased to announce that it has closed its previously announced non-brokered private placement by issuing 22,000,000 common shares of Claren (the "Shares") at a price of CAD \$0.05 per share for gross proceeds of CAD \$1,100,000 (the "Private Placement").

All securities issued under the Private Placement are subject to a four-month and one day hold period expiring on November 25, 2020. Claren intends to use the proceeds from the Private Placement for general working capital purposes and to repay corporate indebtedness. Mark Lawson a director of Claren, subscribed indirectly for a total of 1,000,000 Shares and Carlo Civelli an insider of Claren subscribed indirectly for 21,000,000 Shares. Participation by these insiders in the private placement is considered a related party transaction pursuant to Multilateral Instrument 61-101 -- Protection of Minority Security Holders in Special Transactions. The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the insider's participation in the private placement in reliance of sections 5.5(a) and 5.7(a) of MI 61-101.

About Claren Energy Corp.

[Claren Energy Corp.](#) is an oil and gas company that has a (100%) participating interest in the Bobocu Production 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 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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