

RXLive Limited Closes \$1.4 Million Convertible Debenture Financing

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VANCOUVER, June 14, 2021 - [Claren Energy Corp.](#) ("Claren") (TSX-V: CEN) is pleased to announce that RXLive Limited ("RXLive") and 1301376 B.C. LTD. ("Finco") have closed its previously announced non-brokered private placement of unsecured convertible debentures ("Debentures") in the aggregate principal amount of \$1,435,000 (the "Bridge Financing"). The Debentures will bear interest at a rate of 10% per annum and mature twelve months after the date of issue.

Upon closing of the proposed acquisition of RXLive by Claren (the "Transaction") as previously announced, the principal amount of the Debentures and accrued interest thereon will automatically convert into units of Finco (each, a "Unit") at a conversion price of \$0.40 per Unit. Each Unit will consist of one common share of Finco and one Finco share purchase warrant (each, a "Finco Warrant"), with each Finco Warrant exercisable for one additional common share of Finco at a price of \$0.50 per share for a period of two years from the date of issue. It is anticipated that Claren, Claren's wholly owned subsidiary, 1303277 B.C. Ltd. (Claren Subco) and Finco will enter into an amalgamation agreement (the "Amalgamation"), whereby Claren will acquire all of the outstanding shares of Finco by way of a three-cornered amalgamation, pursuant to which Finco will amalgamate with Claren Subco, with the resulting amalgamated entity being a wholly owned subsidiary of Claren. In connection with the Amalgamation, it is expected that each common share of Finco will be exchanged for one common share of Claren (a "Post-Consolidation Claren Share") after giving effect to the proposed 1-for-5 consolidation of Claren's common shares (the "Consolidation") anticipated to be completed in connection with the Transaction. It is anticipated that each Finco Warrant will be exchanged for one share purchase warrant of Claren entitling the holder to purchase one additional Post-Consolidation Claren Shares on substantially the same terms and conditions as the Finco Warrants.

The proceeds of the Bridge Financing will be used to enhance the RXLive platform, initiate the automation of prescription dispensing via robotics, and expand the sales team. RXLive will also loan \$300,000 of the Bridge Financing to Claren, of which RXLive will forgive 50% of the amount outstanding under the loan in the event that the Transaction does not close.

About RX Live Limited

RX Live is a company incorporated under the laws of England and Wales. RX Live is one of the UK's fastest growing digital pharmacies with over 5,000 active patients, delivering over 10,000 prescriptions per month. The company has a National Health Service ("NHS") operating license. RX Live integrates with the UK's Electronic Prescription Service ("EPS") to deliver prescriptions to patients throughout England within 24 to 48 hours. RX Live utilizes Artificial Intelligence ("AI") and Machine Learning models to extract predictive health outcomes. These models from RX Live can improve the continuum of care for patients to take corrective actions through supplements and medications to avoid health deteriorations, thus improving their overall quality of life. As of the fiscal year ended July 31, 2020, RX Live had audited revenues of CAD \$1,707,711 (?980,864).

About Claren

Claren is a company continued under the laws of the *Business Corporations Act* (British Columbia). Claren is listed on the TSX Venture Exchange and has been actively evaluating and seeking alternative business.

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Information set forth in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Claren cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Claren's control. Such factors include, among other things: risks and uncertainties relating to Claren's ability to complete the proposed Transaction; and other risks and uncertainties, including those to be described in the filing statement to be filed by Claren on www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Claren undertakes no obligation to publicly update or revise forward-looking information.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Claren should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

A halt in trading shall remain in place until after the Transaction is completed or such time that acceptable documentation is filed with the TSX Venture Exchange.

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