

ClearSign Technologies Corporation Announces Exercise in Full of the Purchase Right Granted to clirSPV LLC

SEATTLE, Sept. 30, 2020 /PRNewswire/ -- ClearSign Technologies Corporation ("ClearSign" or "the Company") (Nasdaq: CLIR), an emerging leader in industrial combustion and sensing technologies that improve energy, operational efficiency and safety while dramatically reducing emissions, today announced the exercise in full by clirSPV LLC of the purchase right (the "Purchase Right") granted to it pursuant to the terms of the waiver, described below, entered into by the Company and clirSPV LLC on August 19, 2020. Pursuant to the Purchase Right, clirSPV LLC has purchased a total of 654,425 unregistered shares of common stock at a price of \$2.00 per share.

The proceeds to ClearSign from the exercise of the Purchase Right totaled approximately \$1,309,000. ClearSign intends to use the proceeds for working capital, research and development, marketing and sales, and general corporate purposes.

In connection with a private placement of the Company's common stock pursuant to a Stock Purchase Agreement dated July 12, 2018, the Company granted to clirSPV LLC a right to purchase certain new equity securities that the Company sells for the purpose of raising capital on terms and conditions no different from those offered to other purchasers (the "Participation Right") so that it could maintain a 19.99 percentage ownership of the Company's outstanding common stock (the "Percentage Ownership"). Because certain elements of the Participation Right, such as the notice provisions, were not compatible with raising capital in a public offering, in a written waiver dated August 18, 2020 and fully executed on August 19, 2020, clirSPV LLC waived its right to exercise the Participation Right in connection with the public offering the Company completed on August 24, 2020. In lieu of participating in that offering, the Company granted the Purchase Right to clirSPV LLC, thereby allowing it to purchase from the Company, at the price sold to investors in the offering, unregistered shares of its common stock in a number that would allow it to maintain its Percentage Ownership.

About ClearSign Technologies Corporation

ClearSign Technologies Corporation (Nasdaq:CLIR) designs and develops products and technologies for the purpose of improving key performance characteristics of industrial and commercial systems, including operational performance, energy efficiency, emission reduction, safety and overall cost-effectiveness. The Company's patented technologies, embedded in established OEM products as ClearSign Core™, and ClearSign Eye™ and other sensing configurations, enhance the performance of combustion systems and fuel safety systems in a broad range of markets, including the energy (upstream oil production and down-stream refining), commercial/industrial boiler, chemical, petrochemical, transport and power industries. For more information, please visit www.clearsign.com.

Safe Harbor

All statements in this press release that are not based on historical fact are "forward-looking statements." You can find many (but not all) of these statements by looking for words such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "would," "should," "could," "may," "will" or other similar expressions. While management has based any forward-looking statements included in this press release on its current expectations, the information on which such expectations were based may change. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to materially differ from such statements. Such risks, uncertainties and other factors include, but are not limited to, general business and economic conditions, the performance of management and our employees, our ability to obtain financing, competition, whether our technology will be accepted and adopted and other factors identified in our Annual Report on Form 10-K filed with the Securities and Exchange Commission and available at www.sec.gov and other factors that are detailed in our periodic and current reports available for review at www.sec.gov. Furthermore, we operate in a competitive environment where new and unanticipated risks may arise. Accordingly, investors should not place any reliance on forward-looking statements as a prediction of actual results. We disclaim any intention to, and, except as may be required by law, undertake no obligation to, update or revise forward-looking statements to reflect events or circumstances that subsequently occur or of which we hereafter become aware.

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