

# Greenfields Petroleum Corporation Announces Access to Funding Through the Execution of a US\$21 Million Loan Agreement

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HOUSTON, TEXAS -- (Marketwired - July 2, 2014) - [Greenfields Petroleum Corporation](#) ("Greenfields" or the "Company") (TSX VENTURE:GNF) (TSX VENTURE:GNF.DB), an independent exploration and production company with assets in Azerbaijan, is pleased to announce that it has secured a US\$21 million loan facility ("Loan") with an arm's length third party (the "Lender") arranged through Meridian SEZC. The funds available under the Loan are intended to be used to finance the ongoing development operations of Bahar Energy Limited in Azerbaijan as it relates to the Gum Deniz Oil Field and Bahar Gas Field.

Pursuant to the terms of the loan agreement (the "Loan Agreement") dated June 27, 2014, among the Lender, the Company, and Greenfields Petroleum Holdings Ltd., as guarantor, the Company is entitled to draw up to an aggregate of US\$21 million as needed for the purposes of operations to meet the obligations of Greenfields Petroleum International Company Ltd. ("GPIC") under the Bahar Energy Limited shareholders agreement. The amount drawn under the Loan bears interest at a rate of 12% per annum. The Loan has a maturity date of June 30, 2018. The Loan is subject to a 0.15% commitment fee on the US\$21 million payable to Lender at the time of the first advance under the Loan Agreement. The Loan is secured by a second priority lien on the shares of GPIC.

The Company intends on continuing its discussions with potential lenders with respect to eventually replacing the loan on more favorable terms with reserve based lending.

## About Greenfields Petroleum Corporation

Greenfields is a junior oil and natural gas corporation focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. The Company plans to expand its oil and gas assets through further farm-ins and acquisitions of Production Sharing Agreements from foreign governments containing previously discovered but under-developed international oil and gas fields, also known as "greenfields". More information about the Company may be obtained on the Greenfields website at [www.greenfields-petroleum.com](http://www.greenfields-petroleum.com).

## Forward-Looking Statements

*This press release contains forward-looking statements. More particularly, this press release may include, but is not limited to, statements concerning the intended use of the funds from the Loan and with respect to obtaining reserve based lending. In addition, the use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, general economic conditions, availability of required equipment and services, weather conditions and prevailing commodity prices. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional*

*information on these and other factors that could affect the Company's operations and financial results are included under the headings "Risk Factors" in Greenfield's Annual Information Form, its Management Information Circular and similar headings in the Company's Management's Discussion & Analysis which may be viewed on [www.sedar.com](http://www.sedar.com).*

*The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*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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