

Greenfields Petroleum Corporation Announces Extensions to the Maturity of Loans and Production Update

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HOUSTON, Aug. 03, 2018 -- [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE: GNF), an independent exploration and production company holding an 80% interest in certain producing assets in Azerbaijan, is pleased to announce that it has reached an agreement to extend the maturity of certain loan agreements (the "Additional Loan Agreements") until December 31, 2018. The Additional Loan Agreements, contracted in September 2016 with a consortium of lenders, consist of principal of US\$3.025 million and bear interest at the rate of 12% per annum.

The consortium of lenders includes Michael Hibberd, Norman Benson and John Harkins, who funded principal in the amount of US\$420,000, and who are "related parties" of the Company pursuant to Multilateral Instrument 61-101 ("MI 61-101") by virtue of being directors or senior officers of the Company. As such, the amendment to the Additional Loan Agreements is considered a "related party transaction" pursuant to MI 61-101 and requires the Company to obtain, in the absence of exemptions, a formal valuation for, and minority shareholder approval of, the "related party transaction". The company is relying on section 5.5(b) of MI 61-101 as an exemption from the formal valuation requirements of MI 61-101 on the basis that no securities of the Company are listed on a specified market set out in such section. The Company is also relying on section 5.7(f) of MI 61-101 as an exemption from minority shareholder approval requirements set out in MI 61-101 on the basis that the "related party transaction" is a loan to the Company with no equity or voting component.

Production Update

Gross production volumes for the second quarter 2018 with respect to the offshore block known as the Bahar Project (the "Bahar Project") averaged 4,231 boe/d, a 14% increase in comparison to the first quarter 2018 (3,720 boe/d).

The positive production additions in 2018 continue to be attributable to recompletion success in the Gum Deniz Oil Field and the Bahar Gas Field.

"The Company is very appreciative of the support provided by our lenders during 2018 as we continue to restore and stabilize production while maintaining operating costs well under forecast," said John W. Harkins, CEO.

About Greenfields Petroleum Corporation

Greenfields is a junior oil and natural gas company focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. The Company is the sole owner of Bahar Energy Limited ("BEL"), a venture with 80% participating interest in the Exploration, Rehabilitation, Development and Production Sharing Agreement with the State Oil Company of Azerbaijan and SOCAR Oil Affiliate, in respect of the offshore block known as the Bahar Project, which includes the Bahar Gas Field and the Gum Deniz Oil Field. BEL operates the Bahar Project through its wholly owned subsidiary Bahar Energy Operating Corporation Limited. More information about the Company may be obtained on the Greenfields' website at www.greenfields-petroleum.com.

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release includes forward-looking statements concerning, but not limited to: operational and production plans of the Company. In addition, the use of any of the words "anticipated", "scheduled", "will", "prior to", "estimate", "believe",

“should”, “future”, “continue”, “expect”, “plan” 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 and regulatory regimes, 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 most of which are beyond the control of Greenfields. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. These risks 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, political 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 risk factors can be found under the heading “Risk Factors” in Greenfields’ Management Discussion and Analysis which may be viewed on www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Greenfields 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. The Company’s forward-looking information is expressly qualified in its entirety by this cautionary statement.

Abbreviations

boe barrels of oil equivalent

boe/d barrels of oil equivalent per day

Notes regarding Oil and Gas Disclosures

Barrels of oil equivalent or “boe” may be misleading, particularly if used in isolation. The volumes disclosed in this press release use a 6 mcf: 1 boe, as such is typically used in oil and gas reporting and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The Company uses a 6 mcf: 1 boe ratio to calculate its share of entitlement sales from the Bahar project for its financial reporting and reserves disclosure.

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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