

Greenfields Petroleum Corporation Announces Recent Operational Results as of September 30, 2013

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HOUSTON, TEXAS -- (Marketwired - Oct. 1, 2013) - [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 recent operational results.

September 2013 Operating Highlights

- The Company's estimated entitlement sales volumes from production for its net interest in the Bahar Project averaged 582 bbl/d and 6,654 mcf/d or 1,770 boe/d during August 2013, versus 519 bbl/d and 4,189 mcf/d or 1,217 boe/d for the six months ended June 30, 2013. Gross production from the Bahar Project averaged 2,094 bbl/d and 23,327 mcf/d or 6,291 boe/d during August 2013. As we continue to experience positive drilling and workover results in the Gum Deniz Oil Field and Bahar Gas Field, we remain confident that we will reach our gross production target of 6,944 boe/d for the Bahar Project by year end 2013.

- Bahar Energy Operating Company progressed drilling operations on the Gum Deniz 714 well which reached TD on September 24, 2013, 60 days after spud date. This marks an improvement by approximately 30 days over previous wells and reflects the significant progress that the drilling team has made in understanding the most effective ways to drill development wells in the Gum Deniz Oil Field. Open hole logs recorded in the well indicate more than 230 meters of oil saturated pay in seven horizons from Horizon SP up through Horizon V. Pressure points taken using the formation testing tool indicated reservoir pressures in most of the main reservoirs to be near original pressure. The well will be completed in the SP horizon, produced for two days and then shut in for a pressure build-up test in order to determine permeability, skin and possible reservoir limits.

- The PSG-3 drilling rig continues rigging operations on Platform 208 in the Gum Deniz Oil Field. Weather-related delays may cause the spud of the first well to slip to mid-November 2013. Seven wells are planned for Platform 208 to begin redevelopment on the eastern side of the Gum Deniz Oil Field.

- PGS-Khazar is in the final stages of preparation for the seismic acquisition project in Gum Deniz. All seismic acquisition and support vessels are now in Azerbaijan and recording operations are expected to commence within two weeks. A total of 200 square kilometers of full-fold 3D seismic data are expected to be acquired over the next six months using four-channel sea bottom cable. Depending on weather, this timing could change.

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.

Forward-Looking Statements

The Company's press releases contain forward-looking information that involve substantial known and unknown risks and uncertainties, most of which are beyond the control of Greenfields, including, without limitation, those listed 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. Forward-looking information in this press release may include, but is not limited to, information concerning its future operations.

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. Accordingly, prospective investors should not place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this press release and, other than as required by applicable securities laws, Greenfields does not assume any obligation to update or revise them to reflect new events or circumstances.

Notes to Oil and Gas Disclosures

Barrels of Oil Equivalent or "boe" may be misleading, particularly if used in isolation. A boe conversion ratio of 6mcf: 1bbl 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 6mcf: 1bbl ratio to calculate its share of entitlement sales from the Bahar project. The production threshold of 6,944 boe to earn the full 25 year initial term of the ERDPSA uses a 5.559 mcf: 1bbl conversion ratio per contract to measure total field production toward this obligation.

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