

Greenfields Petroleum Corporation Announces Recent Operational Results as of November 4, 2013

04.11.2013 | [Marketwired](#)

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HOUSTON, TEXAS -- (Marketwired - Nov. 4, 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.

October 2013 Operating Highlights

The Company's estimated entitlement volumes from production for its net interest in the Bahar Project averaged 543 bbl/d and 6,067 mcf/d or 1,635 boe/d during September 2013 and 462 bbl/d and 5,614 mcf/d or 1,472 boe/d during October 2013, as detailed in the table below. Gross production from the Bahar Project was down slightly in October 2013 versus September 2013, due to: (i) repairs to a gas lift line to two platforms took three weeks due to poor weather conditions; and (ii) a gas well being shut-in in order to add additional perforations. Additional perforations were added to the BH 164 well, the BH 205 well, the GD 715, the GD 716 and the GD 714, resulting in recent increases in oil and gas production.

(estimates)	Bahar Project Gross Production			Greenfields Net Production	
	bbl/d	mcf/d	boe/d	bbl/d	mcf/d
September	1,907	21,289	5,737	543	6,067
October	1,711	20,796	5,452	462	5,614
October Exit Volumes	2,431	27,468	7,362	656	7,416

- Gross production has continued to increase to over 7,500 boe/d in early November. John W. Harkins, CEO of Greenfields, commented, "As we continue to experience positive drilling and workover results in Gum Deniz Oil Field and Bahar Gas Field, we remain confident that we will exceed our gross production target of 6,944 boe per day for the Bahar Project by year end 2013, which will secure the production and operating period of the Bahar Contract for the full 25 year term."

- 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. The rig is completing the well in the Zone X after a testing program in the lower SP zone.

- The PSG-3 drilling rig continues rigging operations on Platform 208 in the Gum Deniz Oil Field. Weather-related delays and platform modifications have caused 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.

- The mobilization of PGS-Khazar for the 200 square kilometer 3D acquisition over Gum Deniz Oil Field continues. The PGS personnel, one cable lay vessel, the recording vessel, and the support vessel are in Baku, with the seismic shooting and remaining cable lay vessels expected by mid-November 2013. The 3D seismic acquisition is expected to begin in the second half of November 2013, subject to final vessel arrivals. Depending on weather and sea conditions, the 3D seismic acquisition is expected to take approximately six months.

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

This press release contains forward-looking statements. More particularly, this press release may include, but is not limited to, statements concerning: increased average production, drilling and completion plans and the expected timing thereof, securing the production and operating period of the Bahar Contract and seismic acquisition. 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.

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.

Notes to Oil and Gas Disclosures

Barrels Oil Equivalent or "boe" may be misleading, particularly if used in isolation. The volumes disclosed in this press release uses a 5.559 mcf: 1bbl conversion ratio as the Bahar Contract (ERDPSA) uses a 5.559 mcf: 1bbl conversion ratio to measure total field production in calculating the 6,944 boe production threshold to earn the full 25 year initial term of the Bahar Contract. A boe conversion ratio of 6mcf: 1bbl 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 6mcf: 1bbl ratio to calculate its share of entitlement sales from the Bahar Project for its financial reporting and reserves disclosure, but, for greater clarity, not for the purposes of this press release.

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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<https://www.rohstoff-welt.de/news/161345--Greenfields-Petroleum-Corporation-Announces-Recent-Operational-Results-as-of-November-4-2013.html>

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