

Greenfields Petroleum Corporation Announces Issuance of Shares Pursuant to Loan Agreement

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HOUSTON, TEXAS -- (Marketwired - Jan. 29, 2014) - [Greenfields Petroleum Corporation](#) ("Greenfields" or the "Company") (TSX VENTURE:GNF) (TSX VENTURE:GNF.DB), announces that, pursuant to the terms of the previously announced loan agreement among an arm's length third party (the "Lender"), the Company, Greenfields Petroleum Holdings Ltd. and Greenfields Petroleum International Company Ltd., the Company has issued 226,510 common shares of the Company to the Lender as bonus shares ("Bonus Shares") in consideration of the Lender funding the Third Tranche Advance of \$10 million on January 28, 2014. The Bonus Shares are subject to a four month hold period under applicable Canadian securities laws.

The Company intends on continuing its discussions with potential lenders with respect to eventually replacing the US\$25 million loan facility 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.

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release may include, but is not limited to, statements 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.

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.

CONTACT INFORMATION

[Greenfields Petroleum Corporation](#)

John W. Harkins, Chief Executive Officer
(832) 234-0836
A. Wayne Curzadd, Chief Financial Officer
(832) 234-0835
info@greenfieldspetroleum.com
www.greenfields-petroleum.com

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