

Greenfields Petroleum Corp. Announces Increase of Reserves Year-Over-Year and 2013 Year-End Reserves

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HOUSTON, TEXAS -- (Marketwired - April 30, 2014) - [Greenfields Petroleum Corporation](#) (the "Company" or "Greenfields") (TSX VENTURE:GNF)(TSX VENTURE:GNF.DB) is pleased to announce that it has filed its statement of reserves data, the reports of its independent qualified reserves evaluator and the related report of management and directors (National Instrument 51-101 Forms 51-101F1, 51-101F2 and 51-101F3) for the year-end 2013 with the securities regulatory authorities of Canada. More detailed information can be viewed on the Company's SEDAR profile at www.sedar.com.

The present value of future net revenue discounted at 10% ("PV10") of the proved reserves is US\$68.35 million net to the Company at year-end 2013 (an increase of 40% from year-end 2012), while the PV10 of the proved plus probable reserves is US\$182.2 million at year-end 2013 (an increase of 55% from year-end 2012). The majority of the upward revisions were due to technical revisions of gas reserves based on ongoing geological and engineering work validated by the independent qualified reserves evaluator and minor changes in future oil pricing assumptions.

As at December 31, 2013, the total proved reserves are stated at 8,561 MBOE net to the Company through its interest in Bahar Energy Limited (Azerbaijan), a 4% decrease from year-end 2012, while total proved plus probable reserves are stated at 16,206 MBOE net to the Company, a 29% increase from year-end 2012.

Greenfields	1P 2012	1P 2013	2P 2012	2P 2013	3P 2012	3P 2013
Net Reserves	MBOE	MBOE	MBOE	MBOE	MBOE	MBOE
Oil	4,073	3,573	5,770	5,355	8,886	8,769
Gas	4,878	4,988	6,805	10,851	7,598	15,725
TOTAL	8,951	8,561	12,575	16,206	16,484	24,494
NPV 10%	\$48,667	\$68,354	\$117,696	\$182,200	\$202,137	\$326,418

"We are very pleased to see the substantial increase in the value of our P1 and P2 remaining reserves as reported year-end 2013. This improvement is clearly a result of increasing our production of oil and gas from the Gum Deniz and Bahar fields to their highest levels since the ERDPSA became effective in October 2010," stated John W. Harkins, President and Chief Executive Officer of Greenfields.

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 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 forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Greenfields. Although Greenfields 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 Greenfields 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 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' Annual Information Form and similar headings in Greenfields' 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 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.

The term "barrels of oil equivalent" or "boe" may be misleading, particularly if used in isolation. A "boe" conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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