

HOUSTON, TEXAS--(Marketwired - Feb. 1, 2016) - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE:GNF) (TSX VENTURE:GNF.DB) announces that it has signed a Third Amending Agreement that extends the maturity date under the loan agreement dated November 25, 2013 ("Loan Agreement") with an arm's length third party ("Lender") until February 29, 2016. The second extension is intended to allow the Company additional time to evaluate refinancing options, including negotiating the restructuring of the loan principal amount of \$27 million plus accrued and unpaid interest originally due December 31, 2015. Interest will continue to accrue on the principal of the loan at rates ranging from 15% to 20%. Unpaid interest accrued as of January 31, 2016 shall bear interest at a rate of 17.04% until maturity date.

Greenfields, as with many energy companies operating in these difficult market conditions, continues exploring cost saving opportunities, both operationally and in its debt structure. The senior debt maturity date extension should allow the Company time to plan and implement a program to refinance and restructure its obligations after which the focus can return to growing value in the Bahar project in Azerbaijan for all stakeholders.

The Company will provide further updates once material progress has been made with its restructuring efforts.

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

This press release contains forward-looking statements. More particularly, this press release may include, but is not limited to, statements concerning the Loan Agreement, the Company's intention to evaluate refinancing options and the Company's strategy. 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, the ability to secure a suitable shareholder of Bahar Energy Limited, 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 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' 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.

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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