HOUSTON, TEXAS--(Marketwired - April 12, 2016) - Greenfields Petroleum Corp. (the "Company" or "Greenfields") (TSX VENTURE:GNF)(TSX VENTURE:GNF.DB) is pleased to announce that it has entered into a definitive agreement ("Definitive Agreement") with Heaney Assets Corp. ("Heaney") to settle all amounts outstanding under the Subordinated Revolving Loan Agreement (the "Loan Agreement") dated June 27, 2014, as amended, with an original maturity date of June 30, 2018. Under the terms of the Definitive Agreement, Greenfields will issue 11,500,000 common shares of the Company ("Common Shares") to Heaney in full satisfaction of all amounts outstanding under the Loan Agreement, including principal in the amount of USD$20,834,705 and accrued interest.

The issuance of the Common Shares to Heaney is conditional upon, among other things, receipt of approval from the shareholders of Greenfields to increase the authorized share capital of the Company, as discussed in the Company's press release dated March 8, 2016, and approval of the TSX Venture Exchange. The Common Shares, when issued, will be subject to a four-month hold period from the date of issuance.

In addition to the Common Shares to be issued to Heaney, Greenfields has agreed to pay an agent a success fee for negotiating the terms of the Definitive Agreement. The success fee is comprised of a payment of USD$1,000,000 to the agent and the issuance of 500,000 Common Shares to the agent upon the successful closing of the transactions contemplated by the Definitive Agreement.

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.

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