

HOUSTON, TEXAS--(Marketwired - Aug. 9, 2016) - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE:GNF)(TSX VENTURE:GNF.DB) is pleased to announce that it, through its wholly-owned subsidiary, Greenfields Petroleum International Company Ltd., has closed the previously announced acquisition of Baghlan Group Limited's ("Baghlan") 2/3 interest in Bahar Energy Limited ("BEL") and Baghlan's interest in a shareholder loan receivable due from BEL to Baghlan (the "Acquisition"). With the completion of the Acquisition, BEL has become a wholly-owned subsidiary of the Company. The aggregate consideration paid for the Acquisition included a cash payment of USD\$6.0 million, and release and discharge of all liabilities, claims and demands in relation to certain default loan amounts and any and all other obligations, liabilities, claims or demands of any kind owed to BEL, Bahar Energy Operating Company Limited ("BEOC") and/or Greenfields by Baghlan (the "Default Obligations"). Greenfields estimates the Default Obligations to be an aggregate of USD\$60.3 million as at June 30, 2016.

BEL is a company incorporated in the Jebel Ali Free Zone in Dubai and is currently the sole shareholder of BEOC, the operating entity of the Company's Bahar project in Azerbaijan.

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.

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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