

HOUSTON, TEXAS--(Marketwired - Aug. 19, 2016) - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE:GNF)(TSX VENTURE:GNF.DB) is pleased to announce the results from the annual general meeting of holders ("Shareholders") of common shares of the Company ("Common Shares") and the meeting of holders ("Debentureholders") of 9.00% convertible unsecured subordinated debentures of the Company due May 31, 2017 (the "Debentures").

## Annual General Meeting of Shareholders

The annual general meeting of Shareholders was held on August 18, 2016. All resolutions were approved by the Shareholders, including the resolutions increasing the share capital of the Company and authorizing the issuance of up to an aggregate of 111,124,540 Common Shares and 91,324,540 Common Share purchase warrants pursuant to the Restructuring Transaction (as defined in the management information circular of the Company dated July 18, 2016 (the "Circular")), resulting in the potential creation of Vitol Energy (Bermuda) Ltd. as a new control person of Greenfields.

## Meeting of Debentureholders

The meeting of the Debentureholders was held on August 18, 2016. The extraordinary resolution approving the transaction pursuant to which the Debentures will be compromised and extinguished in satisfaction of all claims of the Debentureholders in exchange for Common Shares, was approved by the Debentureholders (the "Debentureholders' Resolution"). Pursuant to the Debentureholders' Resolution, following the satisfaction of certain conditions by Greenfields, 33,143,825 Common Shares (approximately 1,397 Common Shares for every CDN\$1,000 of principal amount of Debentures, including all accrued and unpaid interest payable thereon) will be issued to the Debentureholders (the "Debenture Exchange Transaction").

The Debentures are currently listed and traded on the facilities of the TSX Ventures Exchange ("TSXV"). The trading symbol for the Debentures is "GNF.DB". The Company has requested approval from the TSXV to de-list the Debentures concurrently with the listing of the Common Shares issuable pursuant to the Debenture Exchange Transaction on the TSXV. Subject to the satisfaction of certain conditions, listing of the Common Shares issuable pursuant to the Debenture Exchange Transaction and de-listing of the Debentures is expected to occur on or about August 25, 2016. The Common Shares to which holders of Debentures are entitled to pursuant to the Debenture Exchange Transaction will be delivered to CDS & Co. and CDS & Co. and the applicable participants will distribute the Common Shares through the book-entry only system to the beneficial owners of the Debentures. Holders of Debentures do not need to submit a letter of transmittal and should contact the broker, dealer, bank, trust company or other nominee through which they hold their Debentures if they have any questions concerning the Debenture Exchange Transaction.

For further details on the Debenture Exchange Transaction and the Restructuring Transaction, please see the press release of the Company dated March 8, 2016 and the Circular.

## 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](http://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 Debenture Exchange Transaction, the listing of the Common Shares and de-listing of the Debentures from the TSXV and the timing thereof.*

*Forward-looking information is based on certain key expectations and assumptions made by Greenfields, including expectations and assumptions concerning timing of receipt of required TSXV approvals and the satisfaction or waiver of all of the other conditions precedent to the completion of the Debenture Exchange Transaction.*

*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, TSXV and third party approvals and consents may not be obtained on terms that are satisfactory or within the timelines required; all of the conditions precedent to the completion of the Debenture Exchange Transaction may not be satisfied on the timelines required or at all; for reasons currently unforeseen, the Debenture Exchange Transaction may not be completed on the timeline anticipated or at all; the listing of the Common Shares may be delayed or not occur on the manner and terms currently contemplated by Greenfields for reasons currently unforeseen by Greenfields; the Company may have difficulties meeting the listing criteria of the TSXV in the future; the Debentures may not be delisted in a timely manner or at all; and certain other risks that 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](http://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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