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[Greenfields Petroleum Corp.](#) ("Greenfields" or the "Company") (TSX VENTURE:GNF), announces that it plans to complete a non-brokered private placement of up to 19,360,000 common shares of the Company ("Common Shares"), at a price of USD\$0.1485 per Common Share (approximately CDN\$0.20 per Common Share based on the Bank of Canada daily exchange rate on May 30, 2017 of \$1.00 USD = \$1.3469 CDN), for aggregate gross proceeds of up to approximately USD\$2.85 million (approximately CDN\$3.87 million) (the "Offering"). This placement constitutes the second and final phase of the private placement first announced on May 3, 2017, totaling up to approximately USD \$3.25 million (approximately CDN\$4.37 million), and may be closed in one or more tranches.

The net proceeds of the Offering will be used for capital investments in the Bahar Project including platform refurbishment steel, tubulars and additional gas well recompletion equipment and general corporate purposes. Insiders of the Company are participating in the Offering.

The Common Shares issued under the Offering will be subject to a four-month hold period from the date of issuance in accordance with the policies of the TSX Venture Exchange (the "Exchange") and applicable securities laws.

The Offering is subject to certain customary conditions and regulatory approvals, including the approval of the Exchange.

About Greenfields Petroleum Corporation

Greenfields is a junior oil and natural gas corporation 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

Certain information included in this news release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. In particular, this document contains forward-looking information and statements regarding: (i) the size of the Offering; (ii) the completion of the Offering and the issuance of the Common Shares; (iii) the use of proceeds of the Offering; and (iv) future capital expenditures and projects. All statements other than statements of historical fact may be forward-looking information. This forward-looking information is subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking information. The outcome and timing of the proposed Offering, as well as the Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do, what benefits that the Company will derive from them. 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. Accordingly, prospective investors should not place undue reliance on these forward-looking statements. The Company's forward-looking information is expressly qualified in its entirety by this cautionary statement. These forward-looking statements are made as of the date of this press release and, except as required by law, the Company undertakes no obligation to publicly update or revise any forward-looking information.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities of Greenfields in the United States. The Common Shares described in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered, sold or delivered in the United States absent an exemption from registration.

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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