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[Greenfields Petroleum Corp.](#) ("Greenfields" or the "Company") (TSX VENTURE:GNF) is pleased to announce that it has completed the private placement previously announced on June 13, 2017 (the "Offering").

In connection with the Offering, the Company issued 18,258,201 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 = \$1.3468 CDN), for aggregate gross proceeds of USD\$2,711,343 (approximately CDN\$3,651,640). The Common Shares issued under the Offering are subject to a four-month hold period expiring on October 28, 2017. The Offering is subject to the approval of the TSX Venture Exchange (the "Exchange"). The Offering was conducted through Mirabaud Securities LLP as agent for the Company in respect of certain subscribers.

Vitol Energy (Bermuda) Ltd. ("Vitol") and Ingalls & Snyder LLC ("I&S") hold Common Share purchase warrants ("Warrants"), which vest in the event of a dilutive issuance of securities by the Company. Vitol and I&S have waived their vesting rights such that the Offering will not cause any of the Warrants to vest.

John W. Harkins, CEO of Greenfields, stated: "We are pleased with the continued support of our investors, as it ensures that Greenfields will complete its static and dynamic modelling for the revised Plan of Development of the two fields due at the end of summer in 2017. We remain optimistic that these plans will recognize additional secondary recovery potential in the oil reservoirs. Additionally, the proceeds of this private placement will allow us to accelerate the gas well recompletions in the Bahar field and the installation of electric submersible pumps in existing oil wells in the Gum Deniz oil field."

The Company also announces that it has agreed to issue an aggregate of 2,291,801 Common Shares to certain employees and consultants of the Company in satisfaction of compensation payable to such employees and consultants in the aggregate amount of USD\$340,333 (CDN\$458,360) (the "Debt Settlement"). The deemed price per Common Share to be issued pursuant to the Debt Settlement is USD\$0.1485 (CDN\$0.20), being the same price as paid by investors in the Offering. The issuance of the Common Shares pursuant to the Debt Settlement is subject to the approval of the Exchange.

As a result of the Offering and the Debt Settlement, the Company will have a total of 179,807,812 Common Shares issued and outstanding.

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.

Cautionary 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 "will", "plan", "anticipate", "believe", "expect", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. In particular, this document contains forward-looking information and statements regarding: (i) the completion of Greenfields' revised Plan of Development, including static and dynamic modelling, additional secondary recovery potential in oil reservoirs, acceleration of well recompletions and installation of pumps in existing wells; (ii) the use of proceeds of the Offering; (iii) the completion and timing of the Debt Settlement and the issuance of Common Shares; 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 Debt Settlement, 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 news 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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