

Greenfields Petroleum Corporation Announces Restructuring of Senior Secured Debt

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HOUSTON, TEXAS--(Marketwired - Oct 31, 2017) - [Greenfields Petroleum Corp.](#) ("Greenfields" or the "Company") (TSX VENTURE:GNF) is pleased to announce that it has executed a twelfth amending agreement (the "Amendment") to its loan agreement dated November 25, 2013 (the "Loan Agreement") with its senior lender (the "Lender").

Pursuant to the Amendment: (i) the principal amount plus accrued and unpaid interest under the Loan Agreement as at November 1, 2017, being US\$47,145,881, was converted to principal (the "Restructured Amount"); (ii) the maturity date of the Loan Agreement was extended from March 31, 2018 to January 15, 2020; (iii) interest on the Restructured Amount was amended to LIBOR plus 11% per annum and, in the event the Restructured Amount is reduced to an amount less than or equal to US\$30 million, the interest on outstanding portion of the Restructured Amount will be reduced to LIBOR plus 8% per annum; (iv) payment of interest on the Restructured Amount for 2017 and 2018 was deferred until the maturity date of the Loan Agreement; (v) the 75,404,975 common share purchase warrants ("Warrants") held by Vitol Energy (Bermuda) Ltd. and the 10,574,942 Warrants held by Ingalls & Snyder LLC will be terminated; (vi) mandatory early repayments are scheduled quarterly, beginning January 1, 2019, with the repayment amounts varying depending on whether the outstanding amount under the loan facility has been reduced to an amount equal to U.S.\$30 million or less; and (vii) Greenfields agreed to pay the Lender a fee equal to 3% of the Restructured Amount on or before November 1, 2018.

John W. Harkins, CEO of Greenfields, stated: "The refinancing and ongoing support from our senior lenders and major shareholders is a great endorsement of Greenfields' prospects and the improved and extended terms will provide the Company with additional resources to develop waterfloods and the deeper gas opportunities at its Bahar project, offshore Azerbaijan."

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 or 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

This press release contains forward-looking statements. More particularly and without limitation, this press release includes statements concerning the Loan Agreement and the Company's ability to reach its year end production target. In addition, the use of the words "will", "plan", "look forward to", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions of the Company, including, but not limited to, expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of existing wells, the performance of new wells, general economic conditions, availability of required equipment and services, weather conditions and prevailing commodity prices. 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, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital

expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, and expenses, and health, safety, political and environmental risks), commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional risk factors 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.

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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