

Greenfields Petroleum Corporation Announces Results of its Special Meeting of Shareholders and Details of the Share Consolidation

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HOUSTON, Sept. 27, 2018 - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE:GNF), with a production focus in Azerbaijan, is pleased to announce that all of the resolutions put to holders of common shares of the Company (the "Shareholders") at the special meeting held today in Houston, Texas (the "Meeting") were passed.

At the Meeting, Shareholders approved: (i) the implementation the consolidation (the "Consolidation") of the common shares of the Company (the "Shares"), approved previously at the meeting of Shareholders held on August 30, 2018; and (ii) the increase of the Company's authorized share capital post consolidation from 49,990,000 Shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each to 999,990,000 Shares of a nominal or par value of US\$0.01 each and 100,000 preferred shares of a nominal or par value of US\$0.001 each. Additionally, Shareholders approved, as a special resolution, the repeal and replacement of the Company's current amended and restated memorandum and articles of association with a new amended and restated memorandum and articles of association, as described further in the Company's management information circular dated August 31, 2018 and available on www.sedar.com.

As previously announced by press release on August 31, 2018, the Company has set September 27, 2018 as the effective date of the Consolidation, with shares set to start trading on the TSX Venture Exchange on a post consolidation basis on or about September 28, 2018.

The Company currently has 179,807,812 issued and outstanding Shares. Upon completion of the Consolidation, the Company will have approximately 17,980,781 Shares outstanding. In addition, the exercise price and number of Shares issuable upon the exercise of outstanding convertible securities, including stock options, will be proportionally adjusted upon the implementation of the Consolidation. No fractional Shares will be issued.

Further details with regard to the background, rationale and impact on Shareholders of the Consolidation, are contained in the management information circular of the Company dated July 19, 2018, and within the management information circular and press release dated August 31, 2018, copies of which are available on Greenfields' SEDAR profile at www.sedar.com.

About Greenfields Petroleum Corporation

Greenfields is an established oil and natural gas company focused on the development and production of proven oil and gas reserves from two operated shallow water fields located in the Republic of Azerbaijan. The Company plans to expand its production base through implementation of an active work program to realize value from its proven, independently verified reserve base. 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 within the meaning of applicable securities laws. More particularly and without limitation, this press release contains forward-looking statements regarding the Consolidation, the increase to the Company's authorized share capital and the expected date that the

Shares will trade on a post-Consolidation basis on the TSXV. Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “expect”, “plan”, “estimate”, “potential”, “will”, “should”, “continue”, “may”, “objective” and similar expressions. The forward-looking statements are based on certain key expectations and assumptions made by the Company. 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. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Please refer to the risk factors identified in the Company’s management’s discussion and analysis which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and the Company 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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