

# Greenfields Petroleum Corporation Announces Extension of Debt Payment and Voluntary Options Surrender

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HOUSTON, Jan. 31, 2019 - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE: GNF), a production focused Company with operating assets in Azerbaijan, announces an extension of the senior debt payment and restructuring fee payment along with a voluntary surrender of options.

## Loan Facility

The Company has signed a payment deferral letter with its senior lender, Vitol Energy (Bermuda) Ltd. ("Vitol"), whereby Vitol has agreed to defer the loan payment and restructuring payment in the aggregate of US\$5 million due under the Company's credit facility to March 15, 2019 (the "Deferral"). The Company anticipates that the Deferral will give the Company sufficient time to comply with its obligations under the thirteenth amending agreement to the Company's loan agreement with Vitol.

## Voluntary Options Surrender

The Company also announces that it has entered into option surrender agreements with certain existing option holders of the Company to voluntarily surrender for cancellation, subject to the approval of the TSX Venture Exchange, an aggregate of 11,500 stock options (post-consolidation) of the Company issued pursuant to the Company's Stock Option Plan ("Options"). The surrender of Options is effective immediately and was completed for nil consideration.

## 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](http://www.greenfields-petroleum.com).

## Forward Looking Statements

Certain statements contained in this press release constitute "forward-looking information" as such term is used in applicable Canadian securities laws. More particularly and without limitation, this press release contains forward-looking statements regarding the Deferral and the voluntary surrender of options. Forward -looking statements and information can be identified by the use of words such as "anticipates", "plans", "expects", "intends", "is expected", "potential", "suggests", or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might", or "will" be taken, occur or be achieved without restriction. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the timely receipt of all required TSX Venture Exchange and regulatory approvals. 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. Forward-looking statements and information are not

historical facts and are subject to a number of risks and uncertainties beyond the Company's control including risk factors outlined in the Company's Management Discussion and Analysis filed on SEDAR. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

*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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