

Greenfields Petroleum Corporation Announces Extension of Forbearance Agreement and Agreement to Defer Payment of its Senior Secured Debt

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HOUSTON, Jan. 08, 2020 - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE: GNF), a production focused company with operating assets in Azerbaijan, announces that Vitol Energy (Bermuda) Ltd. ("Vitol"), the Company's senior debt lender, has agreed to amend the forbearance agreement executed on November 28, 2019 (the "Forbearance Agreement") by extending the forbearance period and deferring payments due under the senior secured loan agreement with the Company (the "Vitol Loan") until January 31, 2020.

In consideration of amending the Forbearance Agreement, the Company has agreed, subject to the approval of the TSX Venture Exchange, to move forward with a proposal for a debt to equity conversion of a majority of the Company's borrowings and to continue to seek strategic alternatives available to the Company.

About Greenfields Petroleum Corporation

Greenfields is an oil and natural gas company focused on the development and production of proven oil and gas reserves in the Republic of Azerbaijan. The Company is the sole owner of Bahar Energy Limited ("BEL"), a venture with an 80% participating interest in the Exploration, Rehabilitation, Development and Production Sharing Agreement with State Oil Company of the Republic of Azerbaijan ("SOCAR") and SOCAR Oil Affiliate, in respect of the Bahar Project, which includes the Bahar Gas Field and the Gum Deniz Oil Field. BEL operates the Bahar Project through its wholly owned subsidiary Bahar Energy Operating Company Limited. 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, this press release includes forward-looking statements concerning, but not limited to: Greenfields' business strategy, objectives, strength and focus; the extension of the forbearance period under the Forbearance Agreement; the deferral of payments under the Vitol Loan; the ability to comply with such obligations; proposed debt to equity conversions; and strategic alternatives available to the Company. In addition, the use of any of the words "estimate", "scheduled", "will", "prior to", "believe", "should", "future", "continue", "expect", "plan" and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by 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 and regulatory regimes, 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, costs 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 the Company's most recent management's discussion and 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Greenfields' debt obligations, the deferral thereof and the ability to comply with such obligations and proposed debt to equity conversions, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document has been approved by management as of the date of this document and was provided for the purpose of providing further information about Greenfields' future business operations. Greenfields disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

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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