

Greenfields Petroleum Corporation Announces Update on the Filing of Its 2019 Year-End Results

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HOUSTON, April 29, 2020 - [Greenfields Petroleum Corp.](#) (the "Company" or "Greenfields") (TSX VENTURE: GNF), a production focused company with operating assets in Azerbaijan, announces the following update with regard to the status of filing the Company's year-end audited financial statements, the accompanying management and discussion and analysis, the statement of reserves data required by National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* and related certifications for the fiscal year ending December 31, 2019 (collectively the "Annual Filings").

The Company will rely on the exemption provided in Alberta Securities Commission Blanket Order 51-517 (the "Blanket Order") and similar exemptions provided by the other Canadian securities regulators which provide for an extension of up to 45 days from the original filing date (April 29, 2020) for certain filings. Due to circumstances created by the COVID-19 pandemic, Greenfields will postpone filing its Annual Filings until no later than June 13, 2020. As required by the conditions of the Blanket Order, the Company confirms that its management and insiders are subject to a trading black-out policy that reflects the principles in section 9 of National Policy 11-207 - *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* until the completion of its Annual Filings. Since the filing of its financial statements for the three and nine month periods ended September 30, 2019, the Company confirms that there have been no material business developments other than those disclosed in its news releases.

The Company also announces that it has agreed to issue an aggregate of 25,449,409 common shares ("Common Shares") of the Company to certain lenders to the Company in satisfaction of amounts owed to such lenders in the aggregate amount of USD\$1,094,325 (CDN\$1,519,896) (the "Debt Settlement"). The deemed price per Common Share to be issued pursuant to the Debt Settlement is USD\$0.043 (CDN\$0.06). The issuance of the Common Shares pursuant to the Debt Settlement is subject to the approval of the TSX Venture Exchange. The Common Shares will be subject to a four month hold period from the date of issuance.

A portion of the Debt Settlement will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") because certain lenders who have agreed to participate in the Debt Settlement are related parties of the Company. In its consideration and approval of the Debt Settlement, the board of directors of Greenfields determined that the Debt Settlement was exempt from the formal valuation requirement and minority shareholder approval requirement under MI 61-101. The Common Shares are not listed or quoted on any of the markets specified in section 5.5(b) of MI 61-101, enabling the Company to rely on an exemption from the formal valuation requirement. The Company meets the "financial hardship" requirements set out in section 5.7(1)(e) of MI 61-101, enabling the Company to rely on an exemption from the minority shareholder approval requirement.

As a result of the Debt Settlement, the Company will have a total of 43,430,190 Common Shares issued and outstanding.

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. In particular, this press release contains forward-looking information relating to the Debt Settlement and the anticipated filing date of the Annual Filings. The use of any of the words "anticipated", "scheduled", "will", "prior to", "estimate", "believe", "should", "future", "continue", "expect", "plan" and similar expressions are intended to identify forward-looking statements. 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.

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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