

# Greenfields Petroleum Corporation Announces Year End 2019 and First Quarter 2020 Financial and Operating Results

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HOUSTON, July 28, 2020 - [Greenfields Petroleum Corp.](#) (the "Corporation" or "Greenfields") (TSX VENTURE: GNF), a production focused company with operating assets in Azerbaijan, announces its financial and operating results for the three months and year ended December 31, 2019 and for the three months ended March 31, 2020. The Corporation also announces the extension of senior secured debt payments and forbearance of senior lender's previously announced repayment demand and extension to the protocol (the "Protocol") in respect of the carry of certain costs and related issues between Bahar Energy Limited ("BEL"), a wholly owned subsidiary of the Corporation and the State Oil Company of Azerbaijan ("SOCAR").

Selected financial and operational information included below should be read in conjunction with the Corporation's condensed consolidated financial statements for the year ended December 31, 2019 and the three months ended March 31, 2020 and related management's discussion and analysis ("MD&A"), which can be found at [www.Greenfields-Petroleum.com](http://www.Greenfields-Petroleum.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). Except as otherwise indicated, all dollar amounts referenced herein are expressed in United States dollars.

## Fourth Quarter and Year End 2019 Highlights

- The Corporation's entitlement share of sales volumes ("Sales Volumes") resulted in revenue of \$6.80 million in Q4/19 and \$28.61 million YTD 2019, an increase of 0.4% relative to Q4/18 and decrease of 8% relative to YTD 2018, primarily due to decrease in oil prices.
- The Corporation's Net Sales Volumes averaged 555 bbl/d for crude oil and 15,611 mcf/d for natural gas or 3,156 boe/d in Q4/19 and 594 bbl/d, 16,121 mcf/d or 3,281 boe/d year ended 2019. As compared to Q4/18, net Sales Volumes decreased 1% for crude oil, 2% for natural gas and 2% for boe/d, while year ended 2019 Sales Volumes in comparison to year ended 2018, decreased 4% for crude oil, 3% for natural gas and 3% for boe/d.
- Realized oil price averaged \$56.63/bbl for Q4/19 and \$57.91/bbl year ended 2019, an increase of 4% and decrease of 9% in comparison to an average price of \$54.36/bbl and \$63.42/bbl in Q4/18 and year ended 2018, respectively. The price of natural gas has been fixed at \$2.69/mcf since April 1, 2017.
- Operating costs were \$7.56 million for Q4/19 and \$23.71 million year ended 2019, a decrease of 1%, and increase of 2%, respectively, relative to costs of \$7.65 million and \$23.36 million in Q4/18 and year ended 2018.
- Capital expenditures were \$0.5 million for Q4/19 and \$3.53 million year ended 2019, a decrease of 45% and 25%, respectively, relative to expenditures of \$0.9 million (before write-downs of \$1.0 million to operating costs) and \$4.72 million in Q4/18 and year ended 2018.
- After interest and depreciation expenses, the Corporation realized a net loss of \$2.94 million for Q4/19 and \$12.14 million year ended 2019, which represents a loss per share (basic and diluted) of \$0.16 and \$0.68, respectively. The Corporation also realized a net loss of \$5.09 million in Q4/18 and \$10.66 million year ended 2018 with a loss per share (basic and diluted) of \$0.28 and \$0.59, respectively.

## Operational Review

- During Q4/19, there was one near-miss incident. On December 15, 2019, an ignition occurred in the muffler of a vehicle when it reached the control-check point No.1. An employee immediately extinguished the fire with an extinguisher. No personal injury or property damage was recorded. There were no Lost Time Incidents; and no spills.
- Gross crude oil production in Q4/19 was 655 bbl/d, a decrease of 11% relative to Q3/19. At end of December 2019, four wells were under workovers. In the quarter, 20 well workovers and service jobs were completed and 19 were successful. The workovers generally involve re-entering existing wells and restoring production by cleaning out sand and debris, adding perforations or changing out failed electric submersible pumps (ESP's). Workover spending through Q4/19 was \$1,977,000.
- Gross gas production from the Bahar Gas Field in Q4/19 was 18,431 mcf/d, a decrease of 12% relative to Q3/19, due to the delays in crane vessel support for the movement of workover rigs for gas workovers.
- Operating costs were \$7.56 million for Q4/19, a 28% increase relative to Q3/19 spending of \$5.91 million. Administrative expenses for Q4/19 were \$(2.18) million compared to \$0.6 million in Q3/19, mainly due to write-back of expenses amounting to \$2.51 million in the quarter.
- Capital expenditures were \$0.5 million for Q4/19, a decrease of 65% relative to \$1.4 million in Q3/19.
- Re-development of South Gum Deniz is moving forward with workover work on GD 430 to prepare the well for ESP installation. Seven wells in total will be equipped with ESPs and will be powered by onsite power generation. Rental power generation equipment is scheduled to be replaced with newly procured equipment in 2020.

## Selected Financial Information

<i>(US\$000's, except as noted)</i>		Three Months Ended December 31,	
		2019	2018
<i>Financial</i>			
Revenues			
Crude oil and natural gas		6,807	6,781
EBITDA <sup>(1) (4)</sup>		(1,115 )	(1,500 )
Net loss		(2,947 )	(5,000 )
Per share, basic and diluted		(\$0.16 )	(\$0.20 )
<i>Operating</i>			
Average Entitlement Sales Volumes <sup>(2)</sup>			
Crude Oil (bbl/d)		555	560
Change compared to same period in 2018		-1	%
Natural gas (mcf/d)		15,611	15,800
Change compared to same period in 2018		-2	%
Barrel oil equivalent (boe/d)		3,156	3,200
Change compared to same period in 2018		-2	%
Entitlement to gross sales volumes <sup>(3)</sup>		85	% 77
<i>Prices</i>			
Average oil price (\$/bbl)		57.71	55.40
Net realized price (\$/bbl)		56.63	54.30
Change compared to same period in 2018		4	%
Brent oil price (\$/bbl)		63.17	68.70
Natural gas price (\$/mcf)		2.69	2.65
Net Realized price (\$/boe) <sup>(4)</sup>		23.44	23.00
Operating cost (\$/boe) <sup>(4)</sup>		(27.55 )	(26.00 )

Operating Netback (\$/boe) <sup>(4)</sup>	(4.11 )	(3.0
Capital Items		
Cash and cash equivalents	128	565
Total Assets	189,703	193
Working capital	(68,147 )	(59,
Long term debt and shareholders' equity (Does not include current portion of long term debt)	111,127	193

- (1) EBITDA is total revenue net of operating expenses, general & administrative expenses, and before interest, taxes, non-cash charges/(income), intercompany charges and finance costs.
- Sales Volumes represent the Corporation's share of entitlement production marketed by SOCAR after in-kind production volumes delivered to SOCAR as compensatory petroleum and the government's share of profit petroleum. The Corporation's share of entitlement production
- (2) includes the allocation of SOA's share of cost recovery production as stipulated by the ERDPSA Carry 1 recovery provisions. Compensatory petroleum represents 10% of gross production from the ERDPSA and continues to be delivered to SOCAR, at no charge, until specific cumulative oil and natural gas production milestones are attained.
- (3) Represents the percentage of BEL's entitlement production volume relative to gross volumes delivered by the ERDPSA.
- &#8220;Net realized price&#8221;, &#8220;operating cost&#8221;, &#8220;operating netback&#8221; and
- (4) &#8220;EBITDA&#8221; are Non-IFRS measures. For more information, see &#8220;Non-IFRS Measures &#8221;.

## EBITDA

(US\$000&#8217;s)	Three Months Ended Years Ended			
	December 31,		December 31,	
	2019	2018	2019	2018
Revenues				
Crude oil and natural gas	6,807	6,782	28,613	30,962
Expenses				
Operating expenses	7,569	7,655	23,718	23,359
Marketing and transportation	24	25	103	107
Administrative expenses	329	674	2,333	3,606
EBITDA	(1,115 )	(1,572 )	2,458	3,890

## First Quarter 2020 Highlights

- The Corporation's entitlement share of sales volumes (the &#8220;Sales Volumes&#8221;) resulted in revenue of \$5.5 million in Q1/20, a 13% decrease relative to revenue of \$6.3 million in Q1/19.
- Sales Volumes averaged 574 bbl/d for crude oil and 16,104 mcf/d for natural gas or 3,258 boe/d in Q1/20. As compared to Q1/19, Sales Volumes increased 9% for crude oil, 11% for natural gas and 10% for boe/d.
- Realized oil price averaged \$29.74/bbl for Q1/20, a 49% decrease in comparison to an average price of \$58.72/bbl in Q1/19. The price of natural gas has been fixed at \$2.69/mcf since April 1, 2017.
- Operating costs were \$5.97 million for Q1/20, a 15% increase relative to costs of \$5.20 million in Q1/19.

- Capital expenditures were \$0.66 million for Q1/20, a 7% increase as compared to expenditures of \$0.61 million for Q1/19.
- After interest and depreciation expenses, the Corporation realized a net loss of \$4.8 million for Q1/20 which represents a loss per share (basic and diluted) of \$0.27. The Corporation also realized a net loss of \$3.6 million in Q1/19 with a loss per share (basic and diluted) of \$0.20.

### Operational Review

- In Q1/20, there was one near-miss incident. On February 13, 2020, an employee had a near-miss incident while driving a company rented car to the workplace. No personal injury and only minor property damage to the vehicle was recorded.
- Gross crude oil production in Q1/20 was 661 bbl/d, an increase of 1% relative to Q4/19. In the Quarter, 29 wells' workovers and service jobs were completed. Workover spending through Q1-2020 was \$495,000.
- Gross gas production from the Bahar Gas Field in Q1/20 was 18,695 mcf/d, a 1% increase relative to Q4/19.
- Operating costs were \$5.97 million for Q1/20 a 21% decrease relative to Q4/19 spending of \$7.6 million. Administrative expenses for Q1/20 were \$0.02 million compared to \$(2.18) in Q4/19. Negative amount in Q4/19 is due to write-back of expenses amounting to \$2.13 million in that quarter.
- Capital expenditures were \$0.6 million for Q1/20, a 20% increase relative to \$0.5 million in Q4/19.
- Re-development of South Gum Deniz is moving forward with six wells equipped with ESPs and powered by onsite power generation. Rental power generation equipment was replaced with newly procured equipment in Q2/20.

### Selected Financial Information

(US\$000's, except as noted)		Three Months Ended March 31,	
		2020	2019
<i>Financial</i>			
Revenues			
Crude oil and natural gas		5,537	6,341
EBITDA <sup>(1) (4)</sup>		(566 )	490
Net loss		(4,792 )	(3,551)
Per share, basic and diluted		(\$0.27 )	(\$0.20)
<i>Operating</i>			
Average Entitlement Sales Volumes <sup>(2)</sup>			
Crude Oil (bbl/d)		574	525
Change compared to same period in 2019		9	%
Natural gas (mcf/d)		16,104	14,500
Change compared to same period in 2019		11	%
Barrel oil equivalent (boe/d)		3,258	2,940
Change compared to same period in 2019		10	%
Entitlement to gross sales volumes <sup>(3)</sup>		88	% 80
Prices			
Average oil price (\$/bbl)		30.54	59.8
Net realized price (\$/bbl)		29.73	58.7
Change compared to same period in 2019		-49	%
Brent oil price (\$/bbl)		\$50.27	63.1

Natural gas price (\$/mcf)	2.69	2.69
Net Realized price (\$/boe) <sup>(4)</sup>	\$18.68	23.0
Operating cost (\$/boe) <sup>(4)</sup>	(21.39 )	(26.0
Operating Netback (\$/boe) <sup>(4)</sup>	(2.71 )	(3.0
Capital Items		
Cash and cash equivalents	1,436	838
Total Assets	187,975	193
Working capital	(72,420 )	(21,
Long term debt and shareholders' equity (Does not include current portion of long term debt)	106,335	160

- (1) EBITDA is total revenue net of operating expenses, general & administrative expenses, and before interest, taxes, non-cash charges/(income), intercompany charges and finance costs.
- Sales Volumes represent the Corporation's share of entitlement production marketed by SOCAR after in-kind production volumes delivered to SOCAR as compensatory petroleum and the government's share of profit petroleum. The Corporation's share of entitlement production
- (2) includes the allocation of SOA's share of cost recovery production as stipulated by the ERDPSA Carry 1 recovery provisions. Compensatory petroleum represents 10% of gross production from the ERDPSA and continues to be delivered to SOCAR, at no charge, until specific cumulative oil and natural gas production milestones are attained.
- (3) Represents the percentage of BEL's entitlement production volume relative to gross volumes delivered by the ERDPSA.
- (4) Net realized price, operating cost, operating netback, and EBITDA are Non-IFRS measures. For more information, see *Non-IFRS Measures*.

	Three Months Ended March 31,	
(US\$000's)	2020	2019
Revenues		
Crude oil and natural gas	5,537	6,348
Expenses		
Operating expenses	5,976	5,201
Marketing and transportation	25	22
Administrative expenses	102	635
EBITDA	(566 )	490

Commenting on the results, John Harkins, CEO said:

Following on the positive results of 2019, Greenfields was well positioned for 2020. However, the event surrounding the COVID-19 virus, and the rapid decline in the world oil prices have caused the Company to refocus our efforts in the first half of 2020 as follows:

1. All non-critical employees have remained at home consistent with Government mandated quarantine regime through August 5, 2020.
2. The Company has suspended all off shore activities and is focused on reducing all operating cost including restructuring the organization and reducing salary, as necessary. Offshore activities restarted in July 2020 on a limited basis.
3. The Company is working with the limited staff to maintain both oil and gas production in a safe manner and at level comparable to year end 2019.

Hopefully, these actions will keep all our employees safe and position the Company to restore its

cost-effective recompletion and development program later this year.&#8221;

#### Extension of Debt Payment

On March 27, 2020, Vitol and the Corporation entered into a limited forbearance, deferral and reservation of rights agreement pursuant to which Vitol the Company's senior debt lender, has agreed to further amend the forbearance agreement executed on November 28, 2019, and previously amended on January 3, 2020, and March 16, 2020 (the "Forbearance Agreement"), by extending the forbearance period and deferred payments due under the senior secured loan agreement with the Company (the "Vitol Loan") until April 30, 2020.

On April 30, 2020, Vitol and the Corporation entered into a Fourteenth Amendment Agreement in which it is agreed that as of the Fourteenth Amendment Effective Date i.e. May 8, 2020, all amounts owed to Vitol under the Loan Agreement, including principal, deferred Obligations and accrued and unpaid interest, total \$64.0 million less the sum of \$0.6 million converted to equity pursuant to a shares for debt conversion agreement dated effective April 24, 2020, totals \$63.5 million. The maturity date to repay all the obligations is deferred to June 25, 2020.

As the Company continues to seek alternative sources of funding, along with a continuation of settlement of its certain debts, the Company signed amended forbearance by extending the forbearance period to July 31, 2020.

The Corporation signed deferral letters with short term lenders to extend the maturity date to June 30, 2020.

The Corporation is in negotiation short term lenders to further defer the maturity date to repay all the obligations, due under loan agreements with various related parties, as on the date of filing.

#### Extension of Protocol

On May 7, 2020, BEL and SOCAR signed a three-year extension to the Protocol from April 19, 2020, extending the period of recovery to April 19, 2023.

#### COVID-19 Pandemic

The impact of the COVID-19 pandemic has been significant in the resource industry. Most notably, the work is being done using physical distancing guidelines.

The COVID-19 pandemic is present in the country in which the Company operates, with cases being reported in Azerbaijan. At this time, the Company has activated business continuity practices across the site. Management will continue to monitor developments across the jurisdiction and will adjust its planning as necessary. An outbreak of the pandemic may have going concern consequences on the business.

#### Shares issued to extinguish Debt

On May 4, 2020 the Corporation completed a shares for debt transaction pursuant to which Greenfields issued an aggregate of 1,272,470 Shares (on a post-consolidation basis) to certain lenders to the Corporation in satisfaction of amounts owed to such lenders in the aggregate amount of \$1.1 million at deemed price per Share of \$0.86.

#### Delisting and Cease Reporting Applications

The Corporation intends to apply to delist the Shares from the TSX Venture Exchange ("TSXV") and apply to cease to be a reporting issuer in each province in which it currently reports and to terminate its public

reporting obligations (the "Applications"). At a special meeting held on June 3, 2020, the Shareholders approved the Applications.

Greenfields has been unable to access the public markets to raise money and the Shares are thinly traded on the TSXV. The proposed transactions will eliminate the burden of maintaining a public listing and continuing as a reporting issuer. Under applicable securities laws a broad range of regulatory obligations are imposed on companies, such as Greenfields, with public shareholders, including the provision of quarterly financial statements and information to shareholders, mandatory solicitation of proxies for annual meetings, increased insurance costs, transfer agent and stock exchange fees and compliance cost and shareholder communication costs. These regulatory requirements necessitate the employment of independent accountants, reserves evaluators, financial consultants, printers, lawyers and other skilled personnel. Greenfields believes that the present and anticipated time and costs entailed in meeting the additional disclosure and other regulatory obligations to which public companies are subject cannot be justified in view of Greenfields's present business strategy, including its limited number of public shareholders.

Upon completion of the delisting, it will no longer be possible to effect transactions involving the Shares on the TSXV, which will impact the liquidity of the Shares.

#### 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 Corporation is the sole owner of BEL, a venture with an 80% participating interest in the ERDPSA with SOCAR and its affiliate SOA, 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 Corporation may be obtained on the Greenfields's website at [www.greenfields-petroleum.com](http://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's business strategy, objectives, strength and focus; operational execution and the ability of the Corporation to achieve drilling success consistent with management's expectations; the completion of workovers, recompletions, reactivations, equipping and refurbishments and the anticipated timing thereof; oil and natural gas production levels; and the repayment demand in respect of the Vitol Loan and the forbearance thereof; the ability to defer or comply with secured and unsecured debt obligations; and strategic alternatives available to the Corporation. Statements relating to reserves are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. In addition, 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. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Corporation, 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, negative effects of the current COVID-19 pandemic, weather conditions and prevailing commodity prices. Although the Corporation 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 Corporation 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 MD&A which may be viewed on [www.sedar.com](http://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 Corporation'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; prospective results of operations, production, debt obligations and components thereof, 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.

#### Non-IFRS Measures

Within this document, references are made to terms which are not recognized under IFRS. Specifically, "net realized price", "operating cost" and "operating netback" do not have any standardized meaning as prescribed by IFRS and are regarded as non-IFRS measures. These non-IFRS measures may not be comparable to the calculation of similar amounts for other entities and readers are cautioned that use of such measures to compare issuers may not be valid. Non-IFRS measures are used to benchmark operations against prior periods and are widely used by investors, lenders, analysts and other parties. These non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The definition and reconciliation of each non-IFRS measure or additional subtotal is presented herein.

Management also uses EBITDA as measure of operating performance to assist in assessing the Corporation's ability to generate liquidity through operating cash flow in order to fund future working capital needs and to fund future capital expenditures, as well as in measuring financial performance from period to period on a consistent basis. The Corporation believes that these measures are used by and are useful to investors and other users of the Corporation's financial statements in evaluating the Corporation's operating and cash performance because they allow for analysis of its financial results without regard to special, non-cash and other non-core items, which can vary substantially from company to company and over different periods.

"Net realized price", "operating costs" and "operating netbacks" are common non-IFRS measurements applied in the oil and gas industry and are used by management to assess the financial and operational performance of the Corporation. "Net realized price" indicates the selling price of a good less the selling costs. "Operating cost" provides an indication of the controllable cash costs incurred per boe during a period. "Operating netback" is a measure of oil and gas sales revenue net of royalties, production and marketing & transportation expenses. Management believes that these non-IFRS measures assist management and investors in assessing Greenfields' profitability and operating results on a per unit basis to better analyze performance against prior periods. The Corporation defines EBITDA as income from petroleum sale, net of General and administrative, and business development costs, and before interest, taxes, non-cash charges/(income), intercompany charges and finance costs.

The Operating Summary on page 12 of the MD&A includes a reconciliation of "net realized price", "operating cost" and "operating netback" to the most closely



*related IFRS measure.*

## Notes regarding Oil and Gas Disclosures

*Barrels of oil equivalent or boe; may be misleading, particularly if used in isolation. The volumes disclosed in this press release use a 6 mcf: 1 boe, as such is typically used in oil and gas reporting and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The Corporation uses a 6 mcf: 1 boe ratio to calculate its share of entitlement sales from the Bahar Project for its financial reporting and reserves disclosure.*

## Abbreviations

bbl Barrel(s)  
Mbbbl One thousand barrels  
\$/bbl Dollars per barrel  
bbl/d barrels per day  
boe Barrels of oil equivalent  
boe/d Barrels of oil per day  
mcf thousand cubic feet  
mcf/d thousand cubic feet per day

*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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