Greenfields Petroleum Corporation Announces Financial Results and Operating Highlights for the Quarter and Year-Ended December 31, 2017

Houston, Texas (April 13, 2018) – Greenfields Petroleum Corporation (the "**Company**" or "**Greenfields**") (TSX VENTURE: GNF), an independent exploration and production company with producing assets in Azerbaijan, announces its financial results and operating highlights for the fourth quarter and year-ended December 31, 2017. Selected financial and operational information is set out below and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2017, with the notes thereto and related management's discussion and analysis ("**MD&A**"), which can be found on Greenfields' website at **www.Greenfields-Petroleum.com** and on SEDAR at **www.sedar.com**. Bahar Energy Limited ("**BEL**") and Bahar Energy Operating Company Limited ("**BEOC**") are wholly owned subsidiaries of the Company. Except as otherwise indicated, all dollar amounts referenced herein are expressed in United States dollars.

Fourth Quarter and 2017 Fiscal Year Financial Results and Recent Highlights

- BEL's entitlement sales volumes for the fourth quarter 2017 averaged 549 bbl/d for crude oil and 16,214 mcf/d for natural gas, or a total of 3,252 boe/d, and 626 bbl/d and 16,628 mcf/d, or a total of 3,397 boe/d year-to-date 2017. In comparison to the fourth quarter of 2016, average entitlement sales volumes decreased 15% for crude oil, 7% for natural gas and 8% for total boe/d, while year-to-date average entitlement volumes for crude oil decreased 18%, increased 6% for natural gas and increased 1% for total boe/d.

- For the fourth quarter and year-to-date 2017, BEL realized an average oil price of $56.04 and $47.81, respectively, per barrel. This reflects an increase from $42.99 (30%) and $37.52 (27%), respectively, per barrel for the same periods in 2016. BEL realized a natural gas price of $2.69 per mcf for the fourth quarter 2017 and $3.02 per mcf year-to date compared to $3.96 per mcf for the same periods in 2016. The gas price was contractually fixed at $3.96 per mcf in 2016 and renegotiated to a new 5-year term at $2.69 per mcf effective April 1, 2017.

- For the fourth quarter and year-to date 2017, the Company realized a net loss of $2.2 million and $9.1 million, respectively, which represents a loss per share (basic and diluted) of $0.01 and $0.05, respectively. In comparison, for the same periods in 2016, the Company realized a net loss of $4.6 million and net income of $99.2 million, respectively, with a loss per share (basic and diluted) of $0.03 and income per share (basic and diluted) of $1.52, respectively. In 2016 net income included $113.6 million of one-time net realized gains attributable to acquisition and restructuring transactions.

Operating Highlights and Plans

- Gross production volumes from the Exploration, Rehabilitation, Development and Production Sharing Agreement (the "**ERDPSA**") relating to the Bahar gas field (the "**Bahar Gas Field**") and the Gum Deniz oil field (the "**Gum Deniz**") averaged 638 bbl/d for crude oil and 19.0 mmcf/d for natural gas, or a total of 3,804 boe/d for the fourth quarter 2017. The primary factors contributing to lower than forecast production volumes were: (i) the slower pace of executing scheduled workovers, reflecting, in part, limited access to heavy lift vessels; (ii) lower than expected post-workover production rates; and (iii) the slow pace of south Gum Deniz electric submersible pumps ("**ESPs**") installations due to old wellbores requiring more extensive work than originally expected.

- During the fourth quarter 2017, operating expenses were 7% below budget and capital expenditures were also significantly under budget as result of capital projects being reduced in scope or delayed until the technical work was completed and a revised plan of development is formulated. BEOC continues its efforts to find opportunities that could further reduce field operating costs while maintaining health, safety and environmental standards.

- On October 31, 2017, the Company and its senior lender Vitol Energy (Bermuda) Ltd. (the "**Vitol Energy**") executed the twelfth amending agreement (the "**Amendment**") to the loan agreement between the Company and Vitol Energy dated November 25, 2013. Pursuant to the Amendment: (i) the principal amount plus accrued and unpaid interest under the Loan Agreement as at November 1, 2017, being $47,145,881, was converted to principal (the "**Restructured Amount**"); (ii) the maturity date of the Loan Agreement was extended from March 31, 2018 to January 15, 2020; (iii) interest on the Restructured Amount was amended to LIBOR plus 11% per annum and, in the event the Restructured Amount is reduced to an amount less than or equal to $30 million, the interest on outstanding portion of the Restructured Amount will be reduced to LIBOR plus 8% per annum; (iv) payment of interest on the Restructured Amount for 2017 and 2018 was deferred until the maturity date of the Loan Agreement; (v) the 75,404,975 Common Share purchase warrants held by Vitol Energy (Bermuda) Ltd. and the 10,574,942 warrants held by Ingalls & Snyder LLC were terminated; (vi) mandatory early repayments were scheduled quarterly, beginning January 1, 2019, with the repayment amounts varying depending on whether the outstanding amount under the loan agreement is reduced to an amount equal to $30 million or less; and (vii) Greenfields agreed to pay Vitol Energy a fee equal to 3% of the Restructured Amount on or before November 1, 2018.

- During the fourth quarter 2017, BEOC completed seven capital and thirteen service workovers in Gum Deniz. In the Bahar Gas Field, one capital workover was completed and two remain underway. A number of construction projects continued, including platform refurbishments, causeway structure reinforcement and processing facility improvements.

- During the fourth quarter 2017, BEOC continued the south Gum Deniz re-development project, which includes the refurbishment of platforms 409 and 412 and the installation of ESPs in seven wells. The project has experienced delays due to limited access to rigs with the capability to service older wells and perform difficult workovers. The Company has leased two modular rigs which are expected to be mobilized in April and June 2018. The refurbishment of Platform 412 is expected to be completed in the second quarter of 2018 resulting in ESP installations in four additional wells.

- Dynamic reservoir model simulation studies (the "**Studies**") continued for both the Bahar Gas Field and Gum Deniz. Activity through 2017 focused on geophysical mapping of the Gum Deniz 3D dataset, the completion of static geological models for all layers in Bahar Gas Field and Gum Deniz; and the completion of dynamic history matched models for Gum Deniz. These studies will continue through 2018 in order to enable a more thorough evaluation of development options in the Bahar Gas Field and Gum Deniz. A new plan of development will be submitted to State Oil Corporation of Azerbaijan ("**SOCAR**") subsequent to the completion of the studies in mid-2018.

- In December 2017, BEOC initiated an extended waterflood injectivity test in Gum Deniz. The injectivity test will look for responses in offset wells in an area of the Gum Deniz that has not yet been efficiently waterflooded. Injection of water will continue as new wellbores are added. Offset producing wells and observation wells will be closely monitored for response.

- Going into 2018, BEOC will continue its focus on improving cash flows by both increasing gas production from the Bahar Gas Field through a series of recompletions of existing wells, and the reactivation of oil production by installing ESP's in south Gum Deniz wells. The Company will continue to seek additional funding sources to provide working capital for the Bahar Project and corporate purposes.

Statement from the Chief Executive Officer ("CEO")

John W. Harkins, CEO, stated: "the Company has made good progress throughout 2017 with further workovers completed, revenues increasing in-line with strengthening oil prices, and operating costs continuing well within budget. The fourth quarter was a particular highlight for Greenfields as we restructured our senior debt with Vitol Energy, our senior lender and major shareholder, to extend its maturity to January 2020. The debt restructuring and continued support from our major shareholders provides us with additional resources to continue the redevelopment of highly prospective, near-term producing wells, initiate redrilling of gas wells in the NKP reservoir of the Bahar Gas Field and start implementing secondary recovery projects in the Gum Deniz with water injection by year end."

Selected Financial Information

The revenues and operating results described below have been adjusted to reflect the Company's share of BEL. Upon the closing of the acquisition of Baghlan Group Limited's 66.67% interest in BEL on August 9, 2016 (the "**Baghlan Acquisition**"), BEL became a wholly-owned subsidiary of the Company and the Company began consolidating 100% of the revenues and operating results from BEL on a going forward basis. For comparative purposes, revenues, entitlement sales volumes and operating results presented below have been adjusted to include the Company's 33.33% share of petroleum, natural gas and transportation revenues from BEL, previously included in the "*Income or Loss on Investment in Joint Venture"* under the equity method of accounting through August 8, 2016, combined with the Company's 100% share of BEL consolidated from the Baghlan Acquisition's date. The combined financial and operating results are presented only for comparative purposes and do not reflect proper accounting practices under IFRS.

Greenfields Petroleum Corporation

(US$000's, except as noted)	Year ended December 31, 2017	Year ended December 31, 2016
Financial		
Revenues [(1)]	29,446	21,592
Net income (loss) [(2)]	(9,068)	99,193
Per share, basic and diluted	($0.05)	$1.52
Capital items		
Cash and cash equivalents	741	1,361
Total assets	200,597	199,341
Working capital	(5,873)	(1,444)
Long term debt	46,946	46,163
Shareholders' equity	133,900	139,486

(1) For comparative purposes, during 2016, revenues represent the Company's 33.33% share of BEL's entitlement production until the Acquisition on August 9, 2016; and 100% of BEL's entitlement production for periods subsequent to the Acquisition.

(2) For the 2016 fiscal year, net income includes $113.6 million of one-time net realized gains attributable to the Acquisition and Restructuring Transactions.

Bahar Energy Limited

(US$000's, except as noted)	Year ended December 31, 2017	Year ended December 31, 2016	Company's share 2017	Company's share 2016
Financial				
Revenues	29,446	33,507	29,446	20,783
Operating				
Average Entitlement Sales Volumes [(1)]				
Crude Oil (bbl/d)	626	764	626	443
Natural gas (mcf/d)	16,628	15,691	16,628	9,833
Barrel oil equivalent (boe/d)	3,397	3,379	3,397	2,082
% of gross production volumes [(2)]	86%	86%	86%	56%
Average Oil Price				
Oil price ($/bbl)	$48.79	$38.44	$48.79	$38.44
Net realization price ($/bbl) [(3)]	$47.81	$37.52	$47.81	$37.52
Brent oil price ($/bbl)	$54.12	$43.67	$54.12	$43.67
Natural gas price ($/mcf)	$3.02	$3.96	$3.02	$3.96

(1) Daily volumes represent the Company'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. Compensatory petroleum represents 10% of gross production from the ERDPSA and continues to be delivered to SOCAR, at no charge, until specific cumulative petroleum and natural gas production milestones are attained. Daily production entitlement volumes prior to the Acquisition of BEL on August 9, 2016, include the Company's 33.33% share of BEL's entitlement production and 100% of BEL's entitlement production for periods subsequent to the Acquisition.

(2) Represents the percentage of BEL's entitlement production volume relative to gross production volumes from the ERDPSA.

(3) Net Realization Price results from deducting associated transportation and marketing expenses from crude oil sales price.

About Greenfields Petroleum Corporation

Greenfields is a junior oil and natural gas company focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. 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: operational and development plans of the Company and of BEL; the completion of refurbishments and the anticipated timing thereof; the completion of workovers and anticipated timing thereof; the completion of recompletions and reactivations and the anticipated timing thereof; the Bahar Gas Field and Gum Deniz field studies and plan of development and the expectations in relation thereto; production; the completion of waterflood injectivity tests; the timing of secondary recovery projects; and programs initiated by BEOC. 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 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 Greenfields' Management 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.

Abbreviations

bbl	*barrels*	*mcf*	*thousand cubic feet*
bbl/d	*barrels per day*	*mmcf*	*million cubic feet*
boe	*barrels of oil equivalent*	*mcf/d*	*thousand cubic feet per day*
boe/d	*barrels of oil equivalent per day*	*mmcf/d*	*million cubic feet per day*
$/bbl	*United States dollars per barrel*		

Notes to 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 Company 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.

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