For immediate release **5 November 2018**

Greenfields Petroleum Corporation

(“**Greenfields**”, the “**Company**” or the “**Group**”)

INTENTION TO FLOAT ON AIM

and

PROPOSED DEBT TO EQUITY CONVERSION

Greenfields Petroleum Corporation (TSX-V: **GNF**), a production focused company with operated assets in Azerbaijan (the "**Company**"), is pleased to announce its intention to seek admission of its common shares, to trading on the London Stock Exchange's AIM Market (“**AIM**”) under the ticker GNF.L (“**Admission**”) and the restructuring of senior secured debt to strengthen the balance sheet.

Concurrently with Admission, and subject to the receipt of regulatory approval, the Company is seeking to raise up to US$60 million by way of private placement of new common shares in the capital of the Company (the "**Placing**") which is anticipated to occur in November 2018 (the “**Transaction**”). The net proceeds of the Placing will be used to strengthen the Company's balance sheet and accelerate the Company’s growth through the implementation of an active work program that is anticipated to deliver a step-change in production and financial profile.

As part of the Transaction, the Company also announces that it has reached an agreement with its senior lender and largest shareholder, Vitol Energy (Bermuda) Ltd. ("**Vitol**"), to convert up to US$20 million of the US$53.3 million debt owed to Vitol into equity (the "**Conversion**") at the Placing price (up to a maximum of CDN $2.00). It is expected that on Admission the Company's outstanding debt to Vitol will be US$18.1 million. The Conversion is subject to the completion of the Placing and Admission and the receipt of approval of the TSX-V.

Further, Vitol has agreed to reduce the interest rate for the outstanding principal by 3 per cent. (to LIBOR plus 8 per cent.) and further reduce the quarterly principal repayment obligations from 2019 to 2021 by 50 per cent. when the outstanding principal is reduced below US$30 million.

The planned equity raise and debt conversion which is expected to reduce existing other payables by up to US$2.3 million is intended to result in the Company’s debt reducing from approximately US$57 million to less than US$20 million on Admission. The proposed debt conversion and accompanying repayment programme will strengthen the Company's balance sheet and provide the platform from which to deliver sustainable growth.

In addition to the Conversion, and a planned debt paydown of US$18.3 million, the balance of the proceeds will be applied to provide approximately US$40 million to numerous development opportunities identified in the recently updated Competent Person Reports. These projects include; drilling new development gas wells and recompleting oil and gas wells from existing platforms and re-implementing waterflood in the oil fields to increase and sustain production volumes. All of the new projects will utilise existing infrastructure and production facilities.

Mirabaud Securities Limited is acting as Broker to the Company in relation to the Placing and Admission and Strand Hanson is acting as Nominated Adviser to the Company in connection with the Admission.

Subsequent to the proposed Admission, it is the intention that the Company's common shares will continue to be listed on the TSX-V.

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 Azerbaijan.

Through a wholly owned subsidiary, Bahar Energy Ltd. ("BEL"), the Company entered into an agreement relating to the exploration, rehabilitation, development and production of an offshore block in Azerbaijan, including the Bahar Gas Field and the Gum Deniz Oil Field (the "**ERDPSA**"). Greenfields operates the fields with 80 percent participating interest, with the remaining 20 percent participating interest held by the State Oil Company of the Republic of Azerbaijan ("**SOCAR**") and the SOCAR Oil Affiliate ("**SOA**").

The Group's two mature fields had OOIP of 2.4 Bbbls and OGIP of 7.0 Tcf and as detailed in the GLJ CPR have remaining estimated gross reserves of over 150 MMboe, of which 52 MMboe are in the 1P category. Greenfields' assets are currently producing gross daily volumes of approximately 4,400 boe. The Group expects to grow production to up to 30,000 boe/d within three to four years.

Key Company Highlights

The Group has a production focused growth plan, with a well-defined drill and implement strategy to grow production by executing what the Board considers to be a low to moderate risk development program, including modern waterflood techniques and development drilling. The ERDPSA area also contains exploration opportunities with significant upside potential that will be evaluated for future drilling. The Company's existing shareholder register is comprised of supportive long-term shareholders, including Vitol who are currently the largest shareholder with approximately 43 percent.

Business highlights of the Company include:

- Proven asset base with independently verified gross 3P reserves of over 150 MMboe;
- Steady production of 4,400 boe/d with independently verified potential to grow to c.30,000 boe/d through implementation of active work program;
- An experienced Board and management team, with the requisite technical expertise and in-country network;
- Balanced exposure to oil price volatility – 75 per cent of Greenfield's production is gas which is sold at a fixed price to SOCAR;
- Stable operating jurisdiction, with an established structure under the ERDPSA and no Azeri taxes to pay;
- Low to moderate execution risk with existing production and export infrastructure in place; and
- Existing TSX-V listing.

Commenting on the update, John Harkins, Greenfield's CEO, said:

"Greenfields operates two mature production assets in a proven basin in Azerbaijan, a stable and supportive fiscal jurisdiction with a well-established oil industry. By leveraging a stronger balance sheet, a largely fixed cost-base and enhanced operating efficiencies, we aim to implement an active development programme that will deliver a material step-change in production volumes, cash flows and EBITDA over the next three to four years.

Furthermore, we are delighted with Vitol's agreement to convert debt to equity and see their willingness to do so as a major endorsement of our business, strategy and long-term growth potential. We are confident that these two material events will set the Company on the path of sustainable growth and value creation for all our shareholders."

For further information, please contact:

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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 sizeable, independently verified reserve base. More information about the Company may be obtained on the Greenfields website at www.greenfields-petroleum.com.

Oil and gas assets

The Bahar Gas Field and the Gum Deniz Oil Field covered by the ERDPSA are located in the north-western portion of the South Caspian Basin. The basin covers an area of approximately 207,000 km^2 and includes the southern extent of the Caspian Sea and extending landward into Eastern Azerbaijan, Western Turkmenistan and Northern Iran. The wider South Caspian Basin contains large proven oil and gas resources with over 100 oil and gas fields discovered to date. The Energy Information Administration reported proven resources of 7 Bbbls of oil and 35 Tcf of gas in the South Caspian Basin.

The Company has access to facilities, including 89 offshore platforms, multiple pipelines and approximately 16.8 km of steel causeways with well pads initiating from an offshore island into the shallow waters of the Caspian Sea. Much of the area's infrastructure and much of the infrastructure acquired and operated by the Group, dates back to the Soviet era and had not, prior to the Group's involvement, seen significant maintenance or repair expenditure since the early 1990s. Since 2011, the Group has embarked on a steady programme of ongoing upgrade and rehabilitation of the platforms and causeways.

The Group's main operating offices, warehousing and equipment storage is located on Gum Island, a natural sand island lying approximately 2.5 km offshore and connected by a stone and paved causeway to the mainland. The island also serves as a marine base for its offshore operations. The main fluid and gas handling facilities including storage, separation, compression and metering stations are all located onshore and are not exposed to the potentially more hostile offshore operating environment.

Natural gas production from the Bahar Gas Field, is brought onshore via three parallel flow lines and passed through multi-stage two-phase gas/liquids separation facilities. Depending on the destination market, all sales gas then flows directly into compression and then passes into various commercial sales lines which feed other segments of the domestic gas market.

All production from the Gum Deniz Oil Field is transported via a main collector line over the causeways to the mainland where oil, water and gas are separated through a multi-phase system. Oil is stored and later transported by pipeline to the SOCAR-operated Surakhany tank farm some 7km from the Company's storage facility. The gas production from the Gum Deniz Oil Field is used as fuel gas by BEOC in ERDPSA operations or is otherwise added to the compression facilities where it is compressed for the high-pressure gas-lift system.

Board of Directors

Prior to Admission, the Board comprises two executive Directors and three non-executive Directors. It is intended that David Fransen, non-executive director and Chairman of Vitol S.A. Geneva and a Director of various Vitol Group companies, will step down from the Board prior to Admission. The Proposed Directors, as noted below, will be appointed to the Board conditional on Admission. Therefore, following Admission the Board will comprise two executive Directors and four non-executive Directors.

Michael John Hibberd, (62), Non-Executive Chairman

Chairman and President of MJH Services Inc., a corporate finance advisory business established in 1995. Chairman of Canacol Energy Ltd., former Chairman of Heritage Oil Plc. and Heritage Oil Corporation, and Non-Executive Chairman of Sunshine Oilsands Ltd. He is also Director of Montana Exploration Corp., PetroFrontier Corp. and Pan Orient Energy Corp., all public oil and gas exploration companies. Mr. Hibberd holds a B.A. and M.B.A. from the University of Toronto, and an L.L.B. from the University of Western Ontario. Mr. Hibberd is also a member of the Law Society of Upper Canada.

John Wilfrid Hugh Harkins, (62), President and Chief Executive Officer

President and Chief Executive Officer of the Company since 11 February 2010; prior thereto, Vice President, Business Development of the Company from July 2008 to February 2010. He is currently a Director of Strategic Oil & Gas Ltd., PetroPhoenix Resources Corp. and PetroPhoenix Oil Corporation and PetroPhoenix Capital Corporation. Mr. Harkins holds a B.Sc. in Chemical Engineering from the University of Toronto.

Jose Agustin Perez-Bello, (58), Chief Financial Officer

Senior Vice President, Chief Financial Officer and Treasurer of the Company since 1 June 2017 and prior thereto, Vice President and Controller of the Company from 9 August 2012. Mr. Perez-Bello has over 30 years of combined experience in energy and manufacturing industries where he held leading roles in finance and accounting, economic and commercial analysis, strategic planning and forecasting and internal auditing. Before joining the Company as Assistant Controller in 1 October 2008, Mr. Perez-Bello provided financial management expertise on a project basis to several ventures including GFI Oil & Gas, Brunel Energy and Enron Wind. He also held managerial positions with Enron International and Enron Energy Services. Mr. Perez-Bello earned a BBA from a Venezuelan university and an MBA from the Bauer School of Business at the University of Houston. Mr Perez-Bello was recently appointed to the board on 15 October 2018.

Geir Sagemo, (47), Non-executive Director

Mr. Sagemo is a member of the finance and investment group at Vitol Group. Prior to joining Vitol in 2007, Mr. Sagemo spent 13 years in the energy teams of various investment banks, including Dresdner Kleinwort Benson and JPMorgan. Mr. Sagemo is a board member of New Age (Africa Global Energy) Ltd. He holds a B.Sc. in Economics from the Wharton School.

David Bernard Fransen, (60), Non-executive Director (resigning prior to Admission)

Mr. Fransen is Chairman of Vitol S.A. Geneva and a director of various Vitol Group companies. He is also a Director of Watford AFC Limited. Mr. Fransen has a wide range of experience within the Vitol Group, from gasoline trading and various management positions to the creation of Vitol's central management information system. Prior to joining Vitol in 1986, Mr. Fransen was with British Petroleum. He holds a B.Sc. (Hons.) in Mathematics and Computer Science from Royal Holloway College, London. Mr Fransen intends to step down from the Board of Directors on Admission.

Martin Keith Thomas, (54) Proposed Non-executive Director

Mr. Thomas is a Partner in the corporate team of the law firm Wedlake Bell LLP where he heads up the firm's capital markets practice. During his legal career of over 30 years he has held senior management positions including seven years as the European managing partner of a global law firm headquartered in the United States. Mr. Thomas is also a Director of Diversified Gas and Oil PLC. Mr. Thomas graduated from the University of Reading with a LLB (Hons.).

Lindsay Marston Brown, (67), Proposed Non-executive Director

Mr. Brown was a Technical Director at Buried Hill for eight years working the Caspian Sea and former Soviet Union countries. Prior to that he held a series of technical and managerial positions in Petro Canada's International Division, Lasmo, Addax-Oryx and BP, gaining international exposure in Tunisia, Egypt, Venezuela and Pakistan. Mr. Brown holds a B.Sc. in Mechanical Engineering and an M.Sc. in Automotive Engineering (environmental focus) both from the University of Southampton.

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release may include, but is not limited to, statements concerning: the Company's intention to pursue a secondary listing on the AIM Market of the London Stock Exchange; the Company's ability to grow in both the near and long term and the funding of our growth opportunities; the Company's prospects and leads; and the future development of the Company's business. In addition, the use of any of the words "can", "will", "estimate", "long term", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", 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 that the Company will continue to conduct its operations in a manner consistent with its current expectations, the availability of required equipment and services, the extent and effect of delivery disruptions, and the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions including in areas of potential expansion, the receipt of required approvals, and the ability of Greenfields to execute its current business and operational plans in the manner currently planned. 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 resource estimates; commodity price and exchange rate fluctuations; and changes in legislation affecting the oil and gas industry. Additional risk factors can be found under the heading "Risk Factors" in Greenfields' Annual Information Form and similar headings in Greenfields' Management's Discussion & 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.

Oil and Gas Advisories

Information Regarding Disclosure on Oil and Gas Reserves. The reserves data set forth above is based upon an independent reserves assessment and evaluation prepared by GLJ Petroleum Consultants with an effective date of July 31, 2018 (the "**GLJ Report**"). The reserves were evaluated in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserve definitions contained in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**").

BOE. Barrels of oil equivalent or "boe" may be misleading, particularly if used in isolation. All volumes disclosed in this press release use a 6mcf: 1boe, 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.

Caution Regarding Reserves Information. The reserve estimates of the Company's crude oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Reserves are classified according to the degree of certainty associated with the estimates. Proved (1P) reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable (2P) reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible (3P) reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

OOIP Disclosure. The term original-oil-in-place ("**OOIP**") is equivalent to total petroleum initially-in-place ("**TPIIP**"). Original Gas in Place ("**OGIP**") is a more commonly used industry term when referring to gas accumulations. TPIIP, as defined in the Canadian Oil and Gas Evaluation Handbook, is that quantity of petroleum that is estimated to exist in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TPIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of such undiscovered resources. With respect to the portion of the TPIIP that is considered discovered resources, there is no certainty that it will be commercially viable to produce any portion of such discovered resources. A significant portion of the estimated volumes of TPIIP will never be recovered.

Abbreviations

bbl	Barrel(s)
Boe	Barrels of Oil Equivalent
MMboe	Million barrels of oil equivalent
Boe/d	Barrels of Oil Equivalent/Day
Tcf	Trillion Cubic Feet