



## **Greenfields Petroleum Corporation to Partner with SOCAR Drilling Trust to Drill Deep Gas Wells in Bahar Gas Field**

Houston, Texas – (December 4, 2017) – Greenfields Petroleum Corporation (“**Greenfields**” or the “**Company**”; TSX-VENTURE: GNF) is pleased to announce that on November 27, 2017 Bahar Energy Operating Company Limited (“**BEOC**”), a wholly owned subsidiary of Greenfields, executed an exclusive memorandum of understanding (the “**MOU**”) with SOCAR Complex Drilling Works Trust (“**SDT**”), a subsidiary of the State Oil Company of the Republic of Azerbaijan (SOCAR), to formalize a partnership for the drilling of deep gas wells in the Bahar gas field offshore Azerbaijan.

BEOC has identified locations to potentially reestablish gas production from the deep NKP reservoir of the Bahar gas field. Prior to 1988, twelve wells were drilled to the NKP reservoir of the Bahar gas field and produced a total of 113 Bcf of natural gas and average aggregate production of 12 MMcf/d before being abandoned to uphole zones. None of these wells are available today to reestablish production and therefore BEOC is developing a partnership with SDT to drill new wells. BEOC estimates the NKP reservoir contains over 200 Bcf of remaining gas.

SDT has been very successful in drilling deep gas wells in the Bulla Deniz offshore gas field in Azerbaijan, most recently with Well No. 78, which was drilled and completed in 2017 producing at initial rates of approximately 17 MMcf/d of gas and almost 1,000 bbl/d of condensate.

Pursuant to the MOU, BEOC and SDT will be jointly inspecting the refurbished offshore BH 196 platform to ensure that safe drilling operations can be carried out to international standards. SDT will prepare the design and drilling plan for the deep wells and the parties will select drilling locations for deep wells of up to 18,000 feet of true vertical depth. Production facilities and flowlines are already in place to handle the additional gas production and BEOC has procured some of the drilling tangibles for the initial wells, including casing, tubing and wellheads. The parties expect to propose final plans early in 2018 to support the development drilling in Bahar later in the year

**John W. Harkins, CEO of Greenfields, stated:** “This is an excellent opportunity for cooperation with SDT to drill new gas wells from the deeper reservoirs in the Bahar gas field and re-establish significant gas production for Azerbaijan.”

### **About Greenfields Petroleum Corporation**

Greenfields is a junior oil and natural gas corporation focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. The Company plans to expand its oil and gas assets through further farm-ins and acquisitions of Production Sharing

Agreements from foreign governments containing previously discovered but under-developed international oil and gas fields, also known as “greenfields”. More information about the Company may be obtained on the Greenfields website at [www.greenfields-petroleum.com](http://www.greenfields-petroleum.com).

### **Forward-Looking Statements**

*This press release contains forward-looking statements. More particularly and without limitation, this press release includes statements concerning: the MOU; a future partnership between BOEC and SDT and expectations in relation thereto; and drilling plans in the NKP reservoir including the timing thereof. In addition, the use of the words “propose”, “will”, “plan”, “expect”, “estimate”, 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, 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’ Annual*

Information Form and similar headings in Greenfields' Management's Discussion & Analysis 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 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.**

#### Abbreviations

*bbl/d* barrels per day

*MMcf/d* million cubic

*feet per day Bcf*

*billion cubic*

*feet*

**For more information, please contact**

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