



Greenfields Petroleum Corporation Announces Mailing of Meeting Materials and Details of Proposed Delisting and Share Consolidation

Houston, Texas (May 8, 2020) – Greenfields Petroleum Corporation (the "**Company**" or "**Greenfields**") (TSX VENTURE: GNF), a production focused company with operating assets in Azerbaijan, announces that it has mailed a management information circular (the "Circular") to holders ("Shareholders") of its common shares ("Shares") in connection with a special meeting (the "Meeting") of Shareholders to be held solely by remote communication via webcast on June 3, 2020 at 10:00 a.m. (CST).

The Company 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 the Meeting, Shareholders will be asked to consider for approval a resolution approving the Applications. To be effective, the resolution must be approved by a "majority of the minority" of Shareholders voting on the matter at the Meeting. The votes of directors, officers and insiders of the Company will be excluded.

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. If the delisting is approved by Shareholders and the TSXV, the Shares are expected to be delisted approximately 15 to 30 days after the Meeting. Thereafter, management will try and facilitate trades for any Shareholders seeking liquidity from time to time.

At the Meeting, Shareholders will also be asked to consider for approval a resolution approving a consolidation of the Shares on the basis of twenty pre-consolidation Shares for each one post-consolidation Share (the "Consolidation") and approving an increase of the Company's authorized share capital (after giving effect to the Consolidation) from US\$10 million divided into 39,999,600 Shares of nominal or par value of US\$0.20, 9,999,900 non-voting shares of nominal or par value of US\$0.20 and 100,000 preferred shares of nominal or par value of US\$0.01 to US\$100 million divided into 799,992,000 Shares of nominal or par value of US\$0.10, 199,998,000 non-voting shares of nominal or par value of US\$0.10 and 100,000 preferred shares of nominal or par value of US\$0.01 (the "Authorized Share Increase"), each having the rights and subject to the restrictions set out in the Amended and Restated Memorandum and Articles of Association of the Company. Under Cayman Companies Law, the Company's authorized share capital cannot be unlimited.

Upon receipt of Shareholder approval at the Meeting, and subject to acceptance of the TSXV, the Company is expected to set June 3, 2020 as the effective date of the Consolidation and the Authorized Share Increase.

The Company's management and board of directors believe that the Consolidation and Authorized Share Increase will benefit the Company by providing greater flexibility to settle the outstanding debt, carry out future capital raising activities and helping to avoid delays and expenses associated with convening a special meeting to approve further alterations to the Company's authorized share capital.

The Company also announces that it has completed the shares for debt transaction previously announced on April 29, 2020 (the "Debt Settlement"). In connection with the Debt Settlement, Greenfields issued an aggregate of 25,449,408 Shares 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) at deemed price per Share of USD\$0.043 (CDN\$0.06). The Shares are be subject to a four month hold period from the date of issuance.

A portion of the Debt Settlement constituted 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 participated 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 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.

The Company currently has 43,430,189 issued and outstanding Shares, including the Shares issued pursuant to the Debt Settlement. In the event that the Consolidation is completed, the Company would have approximately 2,171,510 Shares outstanding following the Consolidation. No fractional Shares will be issued pursuant to the Consolidation.

Further details with regard to the background, reasoning and impact of the Applications, Consolidation and Authorized Share Increase, are contained in the Circular, a copy of which are available on Greenfield's SEDAR profile at www.sedar.com.

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 within the meaning of applicable securities laws. More particularly and without limitation, this press release contains forward-looking statements regarding the Meeting, the Applications, the Consolidation and the Authorized Share Increase. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the timely receipt of all required Shareholder, TSXV and regulatory approvals.

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. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Please refer to the risk factors identified in the Company's management's discussion and analysis which are available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and the Company 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.

Completion of the transactions described in this press release are subject to a number of conditions, including but not limited to, Shareholder, TSXV and regulatory acceptance. There can be no assurance that the proposed transactions will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Circular prepared in connection with Meeting at which Shareholder approval will be sought for the proposed transactions, any information released or received with respect to the proposed transactions may not be accurate or complete and should not be relied upon.

The TSXV has in no way passed upon the merits of the proposed transactions and has neither approved nor disapproved of the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

For more information, please contact:

Greenfields Petroleum Corporation

info@greenfieldspetroleum.com

John W Harkins (CEO)

+1 (832) 234 0836

Sanjay Swarup (CFO)

+44 207 096 0662