GREENFIELDS PETROLEUM CORPORATION

NOTICE OF MEETING OF HOLDERS OF

9.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE MAY 31, 2017

and

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held on August 18, 2016

and

MANAGEMENT INFORMATION CIRCULAR

These materials are important and require your immediate attention. They require debentureholders and shareholders to make important decisions. If you are in doubt as to how to make such decisions please contact your financial, legal, tax or other professional advisors.

THE BOARD OF DIRECTORS OF GREENFIELDS PETROLEUM CORPORATION UNANIMOUSLY RECOMMENDS THAT DEBENTUREHOLDERS VOTE FOR THE DEBENTUREHOLDERS' RESOLUTION AND THAT SHAREHOLDERS VOTE FOR THE SHAREHOLDERS' RESOLUTIONS, EACH AS SET FORTH IN THE MANAGEMENT INFORMATION CIRCULAR.

July 18, 2016

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LETTER TO SECURITYHOLDERS

July 18, 2016

Dear Securityholders,

The Board of Directors (the "**Board**") of Greenfields Petroleum Corporation ("**Greenfields**" or the "**Company**") invites you to attend a meeting (the "**Debentureholder Meeting**") of holders ("**Debentureholders**") of the 9.00% convertible unsecured subordinated debentures due May 31, 2017 (the "**Debentures**") and an annual general meeting of holders ("**Shareholders**") of the common shares (the "**Common Shares**") in the capital of Greenfields (the "**Shareholder Meeting**"), scheduled to be held in the Company's offices at 211 Highland Cross Drive, Suite 250, Houston, Texas 77073, U.S.A. on August 18, 2016 at 10:00 a.m. (CST), in the case of the Shareholder Meeting, and at 11:00 a.m. (CST), in the case of the Debentureholder Meeting.

A subsidiary of the Company, Greenfields Petroleum International Company Ltd. ("**GPIC**"), entered into a share purchase agreement (the "**Acquisition Agreement**") with Baghlan Group Limited ("**Baghlan**") and the liquidator of Baghlan (acting as agent without personal liability) pursuant to which the Company agreed to consolidate its interest in its project in the Republic of Azerbaijan through the acquisition of the 2/3 interest in Bahar Energy Limited ("**BEL**") not already owned by the Company for: (i) aggregate cash consideration of US$6.0 million; and (ii) a release and discharge of all liabilities, claims and demands in relation to certain default loan amounts and any and all other obligations, liabilities, claims or demands of any kind (the "**Default Obligations**") owed by Baghlan to BEL, Bahar Energy Operating Company Limited ("**BEOC**") and/or the Company (the "**Acquisition**"). BEL is a company incorporated in the Jebel Ali Free Zone, Dubai, UAE and is the sole shareholder of BEOC. The Company estimates the Default Obligations to be an aggregate of US$60.3 million. The Acquisition is expected to be completed in August 2016, subject to receipt of all required regulatory approvals. On completion of the Acquisition, BEL will become an indirect, wholly-owned subsidiary of the Company.

In order to fund the purchase price in respect of the Acquisition, the Company agreed to restructure its debt. On March 4, 2016, the Company entered into an agreement (the "**Fifth Amending Agreement**") with its senior lender, Vitol Energy (Bermuda) Ltd. (the "**Senior Lender**"), which provided for, among other things: (i) additional funding in the amount of US$7.0 million to facilitate the completion of the Acquisition; and (ii) an extension to the maturity date of the Company's senior secured debt from March 15, 2016 to May 16, 2016. Pursuant to a second funding agreement dated March 4, 2016, Ingalls & Snyder LLC ("**I&S**" and, together with the Senior Lender, the "**Lenders**") agreed to provide US$2.5 million of the additional funding, US$2.0 million of which is for purposes of the Acquisition.

In consideration of the Senior Lender entering into subsequent amendments to the Loan Agreement, the Company agreed to: (i) effect the conversion of an aggregate of $23,725,000 principal amount of Debentures into an aggregate of 33,143,825 Common Shares (the "**Debenture Transaction**"); and (ii) issue, in the aggregate, up to 91,324,540 Common Shares and up to 91,324,540 Common Share purchase warrants ("**Warrants**") to the Lenders (the "**Common Share and Warrant Issuance**" and, collectively with the Debenture Transaction, the "**Restructuring Transaction**"). The Warrants will have the following terms: (i) each Warrant shall entitle the Lenders to purchase a Common Share at an exercise price of $0.375 per Common Share; (ii) Warrants will only vest in the event of a dilutive issuance of securities by Greenfields and only as to such number of Warrants as are necessary to maintain each of the Lender's equity position in Common Shares issued to each Lender (which, for greater clarity, does not include any Common Shares issued pursuant to the Debenture Transaction); (iii) all rights to unvested Warrants will terminate upon the earlier of: (A) December 31, 2017; or (B) the date on which all amounts

owing under the Vitol Loan (as defined below) are repaid in full; (iv) all vested Warrants may be exercised at any time, and from time to time, for a period of five years from the date of their issuance; and (v) Warrants cannot be exercised on a cashless basis unless the Company completes a transaction as a result of which: (A) all or substantially all of the outstanding Common Shares are exchanged for the securities of another issuer which is not listed on the Toronto Stock Exchange or the TSX Venture Exchange (the "**TSXV**"); or (B) all or substantially all of the outstanding Common Shares are acquired for cash consideration by an issuer not listed on the Toronto Stock Exchange or the TSXV.

On April 12, 2016, Greenfields and Heaney Assets Corp. ("**Heaney**") entered into a definitive agreement (the "**Early Settlement Agreement**") to settle all amounts outstanding under the subordinated revolving loan agreement dated June 27, 2014 between Heaney and Greenfields, as amended (the "**Heaney Loan Agreement**"). Under the terms of the Early Settlement Agreement, Greenfields has agreed to issue 11,500,000 Common Shares to Heaney in full and final satisfaction of all amounts owing under the Heaney Loan Agreement, including principal in the amount of $20,834,705 and accrued interest. In addition to the Common Shares to be issued to Heaney, Greenfields has agreed to pay an agent a success fee for negotiating the terms of the Early Settlement Agreement. The success fee is comprised of a payment of USD$1,000,000 to the agent and the issuance of 500,000 Common Shares to the agent upon the successful closing of the transactions contemplated by the Early Settlement Agreement. The issuance of Common Shares to Heaney and the agent is conditional upon, among other things, the approval of the TSXV.

Greenfields is in preliminary discussions with the Senior Lender and other potential third party lenders ("**Additional Lenders**") to increase the amount available under the Vitol Loan by up to an additional US$6.5 million in order to fund the Early Settlement Agreement and for general corporate purposes (the "**Vitol Loan Increase**"). While such discussions are preliminary, it is anticipated that up to approximately 7.8 million Common Shares may be issued to one or more Additional Lenders as partial consideration for participation in the Vitol Loan. The issuance of Common Shares to the Additional Lenders is conditional upon, among other things, the approval of the TSXV.

On May 16, 2016, the Company entered into a sixth amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from May 16, 2016 to June 30, 2016.

On June 30, 2016, the Company entered into a seventh amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from June 30, 2016 to July 31, 2016.

On July 13, 2016, the Company entered into an eighth amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from July 31, 2016 to August 31, 2016.

At the Debentureholder Meeting, the Debentureholders are being asked to consider and, if deemed advisable, pass an extraordinary resolution (the "**Debentureholders' Resolution**") approving the Debenture Transaction.

The issuance of Common Shares pursuant to the Debenture Transaction and the Early Settlement Agreement, the issuance of Common Shares to the Lenders (including upon the exercise of Warrants) and the expected issuance of Common Shares to the Additional Lenders will result in the Company's issued and outstanding capital exceeding its authorized share capital. Furthermore, following the completion of the Restructuring Transaction, Vitol will own, directly or indirectly, more than 20% of the issued and outstanding Common Shares of the Company and the policies of the TSXV prescribe that the creation of a new control person in such circumstances requires the approval of the Shareholders.

Therefore, at the Shareholder Meeting, in addition to annual meeting matters to be considered and voted upon by the Shareholders, the Shareholders are being asked to consider and, if deemed advisable, pass ordinary resolutions approving: (i) an increase of the Company's authorized share capital (the

"**Authorized Share Increase Resolution**"); and (ii) the Common Share and Warrant Issuance, including the potential creation of Vitol as a new control person of the Company (the "**Common Share and Warrant Issuance Resolution**" and, together with the Authorized Share Increase Resolution, the "**Additional Shareholders' Resolutions**").

Full details of the Restructuring Transaction are set out in the accompanying Management Information Circular (the "**Circular**").

We urge you to read the Circular which accompanies this letter, consult your investment advisor, attend the applicable meeting(s) and vote. If you are unable to attend the meeting(s) in person, please vote by submitting a proxy in the manner detailed in the Circular.

The Board has unanimously endorsed and approved the Restructuring Transaction and has, based upon, among other factors, the fairness opinion of its financial advisor, Dundee Securities Ltd. ("**Dundee**"), unanimously determined that the Acquisition and the Restructuring Transaction are fair, from a financial point of view, to the Debentureholders and the Shareholders and is recommending that you vote ***IN FAVOUR*** of the Debentureholders' Resolution and the Additional Shareholders' Resolutions, as applicable.

If Greenfields does not obtain the necessary securityholder approvals in respect of the Debenture Transaction and the Common Share and Warrant Issuance, it is expected that the Senior Lender may not extend the maturity date of the Vitol Loan beyond August 31, 2016 and, at such time, would exercise the right to call all amounts outstanding thereunder immediately due and payable. In such a case, it is unlikely that Greenfields would be able to pay such amounts and continue as a going concern. Furthermore, the Senior Lender may exercise its rights of foreclosure under the Vitol Loan against all of the assets of Greenfields and its subsidiaries.

What are the Terms of the Debenture Transaction?

Pursuant to the terms of the Debenture Transaction, all of the issued and outstanding Debentures, including all accrued and unpaid interest payable thereon, will be exchanged for Common Shares on the basis of each $1,000 principal amount of Debentures being exchanged for 1,397 Common Shares. No fractional Common Shares will be issued. Any fractional Common Shares that would otherwise be issued shall be rounded down to the nearest whole number.

The Common Shares issued pursuant to the Debenture Transaction (the "**Debenture Shares**") will represent approximately 20% of the outstanding Common Shares (on a basic basis) following the Restructuring Transaction.

For additional details about the Debenture Transaction and the Restructuring Transaction, see "*The Restructuring Transaction*" in the Circular which accompanies this letter.

Why are we proceeding with the Restructuring Transaction?

Greenfields, as presently structured, cannot realize its full potential without significant access to new capital. Greenfields faces difficult market conditions, unsustainable levels of debt, a lack of financial flexibility and limited access to new capital issues. The Restructuring Transaction will significantly improve the Company's capital structure by reducing the Company's overall debt levels from approximately US$87.2 million, including accrued and unpaid interest, as at June 30, 2016, to approximately US$47.6 million (assuming full funding under the Vitol Loan Increase), allow the Company to consolidate its interest in its project in the Republic of Azerbaijan by acquiring the remaining 2/3 interest in BEL not already owned by the Company, reduce and defer the Company's annual cash interest and financing expenses from a rate of approximately 17% to approximately 12% and better position the Company to move forward successfully. The Company believes this is to the benefit of its

investors – the Shareholders and the Debentureholders – who will have the opportunity to share in a stronger entity with improved operations and potential future liquidity options and strategic alternatives.

Background on Senior Indebtedness

On November 25, 2013, the Company secured a US$25.0 million loan facility (the "**Vitol Loan**") by entering into a loan agreement ("**Loan Agreement**") with an arm's length third party, Vitol. The funds available under the Vitol Loan were used primarily to finance the Company's development operations in Azerbaijan as it relates to the Gum Deniz Oil Field and Bahar Gas Field (the "**Project**"). The Vitol Loan is secured by first priority liens on the existing and future assets of the Company and Greenfields Petroleum Holdings Ltd. and GPIC, as guarantors, and had a maturity date of December 31, 2015.

On May 27, 2015, Greenfields entered into a first amending agreement to the Loan Agreement pursuant to which, among other things: (i) the US$1.1 million interest payment due July 1, 2015 was deferred to December 31, 2015; and (ii) the amount available under the Vitol Loan was increased by US$2.0 million to US$27.0 million, with such funds loaned by I&S through participation in the Vitol Loan.

On December 31, 2015, Greenfields entered into a second amending agreement to the Loan Agreement pursuant to which the maturity date under the Loan Agreement was extended from December 31, 2015 to January 31, 2016. The extension was intended to allow the Company time to evaluate refinancing options, including the restructuring of the principal amount of US$27.0 million plus accrued and unpaid interest totaling $3.4 million under the Vitol Loan originally due on December 31, 2015.

On January 31, 2016, Greenfields entered into a third amending agreement to the Loan Agreement pursuant to which the maturity date under the Loan Agreement was extended from January 31, 2016 to February 29, 2016.

On February 29, 2016, Greenfields entered into a fourth amending agreement to the Loan Agreement pursuant to which the maturity date under the Loan Agreement was extended from February 29, 2016 to March 15, 2016.

On March 4, 2016, the Company entered into the Fifth Amending Agreement which provided for, among other things: (i) the extension of the maturity date under the Loan Agreement from February 29, 2016 to May 16, 2016; and (ii) the availment to Greenfields of new funding debt in the amount of US$7.0 million to fund the Company's obligations under the Acquisition Agreement and for general corporate purposes. The Common Shares and Warrants are expected to be issued as soon as reasonably practicable following the receipt of the necessary approvals of the Debentureholders and the Shareholders.

On April 12, 2016, Greenfields and Heaney entered into the Early Settlement Agreement to settle all amounts outstanding under the Heaney Loan Agreement. Under the terms of the Early Settlement Agreement, Greenfields has agreed to issue 11,500,000 Common Shares to Heaney in full and final satisfaction of all amounts owing under the Heaney Loan Agreement, including principal in the amount of $20,834,705 and accrued interest. In addition to the Common Shares to be issued to Heaney, Greenfields has agreed to pay an agent a success fee for negotiating the terms of the Early Settlement Agreement. The success fee is comprised of a payment of USD$1,000,000 to the agent and the issuance of 500,000 Common Shares to the agent upon the successful closing of the transactions contemplated by the Early Settlement Agreement. The issuance of Common Shares to Heaney and the agent is conditional upon, among other things, the approval of the TSXV.

On May 16, 2016, the Company entered into a sixth amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from May 16, 2016 to June 30, 2016.

On June 30, 2016, the Company entered into a seventh amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from June 30, 2016 to July 31, 2016.

On July 13, 2016, the Company entered into an eighth amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from July 31, 2016 to August 31, 2016.

Background on Baghlan

GPIC, a wholly-owned subsidiary of the Company, holds a 1/3 interest in BEL. Baghlan, the other shareholder in BEL holding a 2/3 interest, has failed to fund its share of the costs of BEL in accordance with the shareholders agreement dated October 21, 2009, as amended, with respect to BEL (the "**Shareholders Agreement**") and its loan funding obligation to BEL since January 1, 2014. The Shareholders Agreement provides that, in the event of a default by a shareholder of a funding obligation, the other shareholder is required, by additional loan, to provide such funds to BEL. As at March 31, 2016, GPIC has funded, by way of loans to BEL, over US$22.1 million to cover the defaulted obligations (the "**Default Amount**") of Baghlan. As at June 30, 2016, GPIC estimates the total amount due to GPIC, including repayment of the Default Amount loans, interest, financing costs and default interest, at US$30.2 million. In addition, Baghlan is deemed to have assigned to GPIC a share of its dividends in BEL equal to the sum of: (i) the Default Amount; (ii) GPIC's cost of funding of such Default Amount; and (iii) a default rate of 4% on such Default Amount computed from and including the date on which the Default Amount was funded by GPIC to the date Baghlan remedies the default.

On November 28, 2014, Peter D. Dickens and Ian D. Green of PricewaterhouseCoopers LLP and John D Ayres of PricewaterhouseCoopers (BVI) Limited were appointed as joint receivers of Baghlan to act as agents of Baghlan and without personal liability. On July 13, 2015, John Ayres (the "**Liquidator**") was subsequently appointed as liquidator of Baghlan acting as its agent and without personal liability by order of the High Court Justice of the British Virgin Islands with power to sell or otherwise dispose of the assets of Baghlan, including the shares owned by Baghlan in BEL.

On March 7, 2016, the Company entered into the Acquisition Agreement with Baghlan and the Liquidator pursuant to which the Company agreed to acquire all of Baghlan's right, title and interest in BEL. Closing of the Acquisition is expected to occur in August 2016, subject to approval of the High Court of Justice of the British Virgin Islands and receipt of all required regulatory approvals. It is anticipated that any valid claims against Baghlan will be dealt with under the liquidation process.

Greenfields must address the cost of servicing and repaying its debt in order to continue to execute its go-forward operational strategy. Extensive capital investments are required for the Company to increase existing production and develop previously discovered proved undeveloped reserves from the Project. The recovery of the Company's investment in the Project and ultimately returns to stakeholders are dependent upon the Company's ability to advance the development of its properties which includes meeting the related financing requirements. The Company's ability to continue as a going concern is dependent on management's ability to obtain additional funding, to meet ongoing principal debt and interest obligations and to ultimately achieve profitable operations. Based upon management's current financial projections, Greenfields will not have sufficient capital or access to new capital to satisfy the interest payments of the Debentures and senior secured debt, if the Restructuring Transaction is not completed, as they arise and repay the Debentures in cash when they mature on May 31, 2017. Further, any assumption that normal operations would continue into May 2017, in the absence of the Restructuring Transaction, particularly in the current market environment, is questionable. These factors have been reflected in the trading price of Greenfields' securities.

Greenfields has carefully considered the risks involved in the proposed Restructuring Transaction and weighed these against the risks of continuing with the status quo. By undertaking the Restructuring Transaction now, the Company will stop accruing interest on the Debentures which: (i) will assist in stabilizing its debt levels; (ii) will assist in obtaining future funding; and (iii) will provide the Company the

ability to fulfill its obligations in connection with the funding of the Acquisition. Additionally, all other discussions with respect to potential alternative business transactions involving the Company have been unsuccessful. If the Debenture Transaction and Common Share and Warrant Issuance are not approved, Greenfields will attempt to continue forward but expects to recognize significant financial limitations. Greenfields will risk default under the Vitol Loan, which Greenfields may not recover from. The Company believes that upon completion of the Restructuring Transaction, it will have an improved financial position and balance sheet which will allow the Company to continue as a going concern.

For a more detailed description of the events leading up to the Restructuring Transaction and the Board's reasons for recommending approval of the Debenture Transaction, please read the sections entitled "*Background to the Restructuring Transaction*" and "*Reasons for the Restructuring Transaction*" in the Circular.

Why vote?

It is very important that you vote no matter how many Debentures or Common Shares you own.

One vote will occur for all Debentureholders. The quorum for the Debentureholder Meeting is 25% of the aggregate principal amount of the outstanding Debentures. The vote must pass with the approval of at least 66 2/3% of the aggregate principal amount of Debentures outstanding as at the Record Date present in person or by proxy and voted at the Debentureholder Meeting.

The quorum for the Shareholder Meeting is one or more Shareholders holding at least five percent of the paid up voting share capital of the Company are present in person or by proxy and voted at the Shareholder Meeting. In addition to the annual meeting matters that the Shareholders are being asked to consider and vote on at the Shareholder Meeting, Shareholders are being asked to vote on both the Authorized Share Increase Resolution and the Common Share and Warrant Issuance Resolution. The vote in respect of the Authorized Share Increase Resolution must pass with the approval of more than 50% of the votes cast in person or by proxy and voted at the Shareholder Meeting by Shareholders. The vote in respect of the Common Share and Warrant Issuance Resolution must pass with the approval of more than 50% of the votes cast in person or by proxy and voted at the Shareholder Meeting by Shareholders, after excluding the votes cast by the Lenders and their associates.

What happens after the Debenture Transaction and the Common Share and Warrant Issuance are approved?

Pursuant to the Debentureholders' Resolution, following the satisfaction of certain conditions by Greenfields, 33,143,825 Debenture Shares (or approximately 1,397 Common Shares for every $1,000 of principal amount of Debentures, including all accrued and unpaid interest payable thereon) will be issued to the Debentureholders.

Furthermore, assuming the other conditions to the Restructuring Transaction are satisfied, Greenfields expects that, following completion of the Debenture Transaction, the Common Share and Warrant Issuance will be completed.

What other information should you be aware of and how do you vote?

Dundee has provided the special committee of the Board with an opinion to the effect that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Acquisition and the Restructuring Transaction are fair, from a financial point of view, to the Shareholders and the Debentureholders.

The Board, after consulting with its financial and legal advisors, Dundee and McCarthy Tétrault LLP, respectively, and after consideration of, among other things, the fairness opinion of Dundee, has unanimously determined that the Acquisition and the Restructuring Transaction are in the best interests of

the Company, the Debentureholders and the Shareholders and recommends that Debentureholders vote in favour of the Debentureholders' Resolution and that Shareholders vote in favour of the Additional Shareholders' Resolutions.

The Circular contains a detailed description of the Restructuring Transaction. Please give this material your careful consideration and, if you require assistance, consult your financial, legal, tax or other professional advisors. Your vote is important regardless of the principal amount of Debentures or the number of Common Shares you own. All Debentureholders and Shareholders are encouraged to take the time to complete, sign, date and return the applicable form of proxy or voting instruction form in accordance with the instructions set out therein and in the Circular so that your securities can be voted at the meeting in accordance with your instructions.

Debentureholder Meeting

The Debentures have been issued in the form of a global certificate in the name of CDS & Co. and, as such, CDS & Co. is the sole registered holder of the Debentures. CDS & Co. may only vote the Debentures in accordance with instructions received from the beneficial holders of the Debentures. Beneficial holders of Debentures as of July 18, 2016 wishing to vote their Debentures at the Debentureholder Meeting must provide instructions to the broker, dealer, bank, trust company or other nominee through which they hold their Debentures in sufficient time prior to the holding of the Debentureholder Meeting to permit the broker, dealer, bank, trust company or other nominee to instruct CDS & Co. as how to vote the Debentures at the Debentureholder Meeting. As all Debentures are held pursuant to the global certificate in the name of CDS & Co. there is no need for any Debentureholder, other than CDS & Co., to deliver any Debenture certificates.

Shareholder Meeting

A Shareholder or intermediary may indicate the manner in which the persons named in the enclosed form of proxy are to vote with respect to any matter by checking the appropriate space. On any poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the form of proxy. If the Shareholder or intermediary wishes to confer a discretionary authority with respect to any matter, the space should be left blank. **IN SUCH INSTANCE, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations and with respect to other matters which may properly come before the Shareholder Meeting. As of the date hereof, management of the Company knows of no such amendment, variation or other matter. However, if any other matters which are not now known to management should properly come before the Shareholder Meeting, the proxies in favour of management nominees will be voted on such matters in accordance with the best judgment of the management nominees.

Beneficial Shareholders

The information set forth in this section is provided to beneficial holders of Common Shares of the Company who do not hold their Common Shares in their own name ("**Beneficial Shareholders**").

Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Shareholder Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker.

In Canada, the vast majority of such shares are registered under the name of CDS & Co. Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker or nominees are prohibited from voting Common Shares for their clients. Therefore, Beneficial Shareholders cannot be recognized at the Shareholder Meeting for the purposes of voting the Common Shares in person or by way of proxy except as set forth below.

Applicable regulatory policy requires intermediaries or brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary or broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Shareholder Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFS**").

BFS typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to BFS. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares. BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Shareholder Meeting. **A Beneficial Shareholder receiving a voting instruction or proxy from BFS cannot use that proxy to vote Common Shares directly at the Shareholder Meeting because the completed instruction or proxy must be returned as directed by BFS well in advance of the Shareholder Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Shareholder Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Shareholder Meeting as proxy-holder for the registered shareholder and vote Common Shares in that capacity.

Beneficial Shareholders who wish to attend the Shareholder Meeting and indirectly vote their Common Shares as proxy-holder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Shareholder Meeting.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE SHAREHOLDER MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE SHAREHOLDER MEETING TO DETERMINE HOW YOU CAN DO SO.

Listing

The TSXV has conditionally approved the listing of the Common Shares to be issued pursuant to the Restructuring Transaction. The Company will apply to have the Debentures delisted following the completion of the Debenture Transaction. The Common Shares will continue to trade on the TSXV under the symbol "GNF".

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS THAT THE DEBENTUREHOLDERS VOTE IN FAVOUR OF THE DEBENTUREHOLDERS' RESOLUTION AND THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE ADDITIONAL SHAREHOLDERS' RESOLUTIONS.

Management Information Circular

The accompanying Circular provides a detailed description of the Restructuring Transaction. Please give this material your careful consideration. If you require assistance, you should consult your financial, legal, income tax or other professional advisors.

We encourage you to read the materials in the accompanying Circular carefully. Your vote is important. Whether or not you attend the meeting of Debentureholders or Shareholders, as applicable, please take the time to vote your Debentures and/or your Common Shares, as applicable, in accordance with the instructions contained in the accompanying Circular.

On behalf of the Greenfields' Board, I would like to express our gratitude for the support our securityholders have demonstrated with respect to our decision to move forward with the proposed Restructuring Transaction. We hope you will join us in moving forward to a brighter future for Greenfields and all stakeholders.

Yours truly,

(signed) "*John W. Harkins*"

John W. Harkins

President, Chief Executive Officer and Director
Greenfields Petroleum Corporation

GREENFIELDS PETROLEUM CORPORATION

NOTICE OF MEETING OF DEBENTUREHOLDERS

TO BE HELD ON AUGUST 18, 2016

NOTICE IS HEREBY GIVEN that, a meeting (the "**Meeting**") of the holders (collectively, "**Debentureholders**") of 9.00% convertible unsecured subordinated debentures due May 31, 2017 (the "**Debentures**") of Greenfields Petroleum Corporation ("**Greenfields**" or the "**Company**") will be held in the Company's offices at 211 Highland Cross Drive, Suite 250, Houston, Texas 77073, U.S.A. on August 18, 2016 at 11:00 a.m. (CST) for the following purposes:

1. to consider and, if deemed appropriate, to pass, with or without amendment, the extraordinary resolution (the "**Debentureholders' Resolution**"), in the form attached as Appendix A to the management information circular (the "**Circular**") accompanying this Notice of Meeting of Debentureholders, approving a transaction pursuant to which the Debentures will be compromised and extinguished in satisfaction of all claims of the Debentureholders, in exchange for common shares in the capital of Greenfields, all as more particularly described in the Circular; and

2. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Circular which accompanies this Notice of Meeting.

Dated this 18th day of July, 2016.

BY ORDER OF THE BOARD OF DIRECTORS OF
GREENFIELDS PETROLEUM CORPORATION

(signed) *"John W. Harkins"*

John W. Harkins
President, Chief Executive Officer and Director
Greenfields Petroleum Corporation

IMPORTANT

The record date for determination of Debentureholders entitled to receive notice of and to vote at the Meeting is July 18, 2016 (the "**Record Date**"). The Debentures have been issued in the form of a global certificate in the name of CDS & Co. and, as such, CDS & Co. is the sole registered holder of each of the Debentures. CDS & Co. may only vote the Debentures in accordance with instructions received from the beneficial holders of the Debentures. Beneficial holders of Debentures as of the Record Date wishing to vote their Debentures at the Meeting must provide instructions to the broker, dealer, bank, trust company or other nominee through which they hold their Debentures in sufficient time prior to the holding of the Meeting to permit the broker, dealer, bank, trust company or other nominee to instruct CDS & Co. as how to vote the Debentures at the Meeting.

A Debentureholder may attend the Meeting in person or may be represented by proxy. Registered Debentureholders are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment or postponement thereof. To be effective, the enclosed proxy must be received by Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3, or by facsimile at (403) 237-6181 at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or postponement thereof. The time limit for the deposit of proxies may be waived by the Board of Directors of Greenfields in its discretion, without notice. Beneficial Debentureholders must complete and return the voting instruction form provided to them and return it in accordance with the instructions accompanying such voting instruction form.

GREENFIELDS PETROLEUM CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 18, 2016

NOTICE IS HEREBY GIVEN that an annual general meeting (together with any and all adjournments and postponements thereof, the "**Meeting**") of the shareholders of Greenfields Petroleum Corporation ("**Greenfields**" or the "**Company**") will be held in the Company's offices at 211 Highland Cross Drive, Suite 250, Houston, Texas 77073, U.S.A. on August 18, 2016 at 10:00 a.m. (CST) for the following purposes:

1. to receive the audited consolidated financial statements of Greenfields as at and for the financial year ended December 31, 2015, together with the notes thereto and the independent auditor's report thereon;

2. to fix the number of directors to be elected at the Meeting at six (6);

3. to elect the board of directors of the Company;

4. to appoint independent auditors and to authorize the directors of the Company to fix their remuneration;

5. to consider and, if deemed appropriate, to pass, with or without amendment, an ordinary resolution approving the stock option plan of the Company, as more particularly described in the management information circular (the "**Circular**") accompanying this Notice of Meeting of Shareholders;

6. to consider and, if deemed appropriate, to pass, with or without amendment, an ordinary resolution to increase the authorized share capital of the Company from US$50,000.00 divided into 49,900,000 common shares of a nominal or par value of US$0.001 each and 100,000 preferred shares of a nominal or par value of US$0.001 each to US$500,000.00 divided into 499,900,000 common shares of a nominal or par value of US$0.001 each and 100,000 preferred shares of a nominal or par value of US$0.001 each;

7. to consider and, if deemed appropriate, to pass, with or without amendment, an ordinary resolution of shareholders approving the issuance of up to an aggregate of **111,124,540** common shares and 91,324,540 common share purchase warrants pursuant to the Restructuring Transaction (as defined in the Circular), including the potential creation of Vitol Energy (Bermuda) Ltd. as a new control person, all as more particularly described in the Circular; and

8. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Circular which accompanies this Notice of Meeting.

Dated this 18th day of July, 2016.

BY ORDER OF THE BOARD OF DIRECTORS OF
GREENFIELDS PETROLEUM CORPORATION

(signed) *"John W. Harkins"*

John W. Harkins
President, Chief Executive Officer and Director
Greenfields Petroleum Corporation

IMPORTANT

Only holders of common shares ("**Common Shares**") of Greenfields of record at 5:00 p.m. (Calgary time) on July 18, 2016 (the "**Record Date**") are entitled to notice of and to participate at the Meeting and only such persons or those who become holders of Common Shares after the Record Date and comply with the provisions as set forth in the Circular are entitled to vote at the Meeting. If you are unable to attend in person, kindly complete, sign and return the enclosed proxy in the envelope provided for that purpose.

In order to be effective, the form of proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof, must be mailed or faxed so as to be deposited at the office of the Company's registrar and transfer agent, Alliance Trust Company, Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3; Fax: (403) 237-6181; not later than 2:00 p.m. MDT (Calgary time) on the second to last business day preceding the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting.

MANAGEMENT INFORMATION CIRCULAR

Information Contained in this Circular

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Greenfields for use at the Meetings and any adjournments or postponements thereof. No person has been authorized to give any information or make any representation in connection with the Restructuring Transaction, the Debenture Transaction or any other matters to be considered at the Meetings other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

Securityholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Unless otherwise indicated, information contained in this Circular is given as of July 18, 2016 and all dollar amounts are stated in Canadian dollars.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements and other information contained in this Circular constitute forward-looking information and forward-looking statements within the meaning of applicable Securities Laws (collectively, "**forward-looking statements**"). These forward-looking statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "predict", "potential", "intend", "could", "might", "should", "believe", "future", "to be" and variations of such words and similar expressions are intended to identify forward-looking statements. These statements and information are only predictions. Actual events or results may differ materially from the events and results expressed in the forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, the benefits that Greenfields will derive therefrom. In addition, this Circular may contain forward-looking statements attributed to third-party industry sources. Undue reliance should not be placed on any of these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur.

Specific forward-looking statements contained in this Circular include, among others, statements regarding: activities, events or developments that Greenfields expects or anticipates will or may occur in the future, including Greenfields' assessment of future plans, operations and the financial viability of Greenfields; statements with respect to the Restructuring Transaction, including but not limited to, the effects of completion thereof; statements with respect to the Acquisition, including but not limited to, the effects of completion thereof; statements with respect to the Heaney Settlement including, but not limited to, the effects of completion thereof; statements with respect to the Vitol Loan Increase including, but not limited to, the effects of completion thereof; the logistics, business of and timing of the Meetings; the completion of the Restructuring Transaction, including the timing thereof; the completion of the Acquisition, including the timing thereof; the completion of the transactions under the Early Settlement Agreement, including the timing thereof; the completion of the Vitol Loan Increase, including the timing thereof; the listing of the Debenture Shares issued under the Debenture Transaction and the de-listing of the Debentures; the sufficiency of capital to repay the Debentures, the ability of Greenfields to access debt or equity capital; the effects of capital constraints on Greenfields; the effects of the Restructuring Transaction, the Common Share and Warrant Issuance, the transactions under the Early Settlement Agreement and the Vitol Loan Increase on the share capital of Greenfields; payment of interest accrued on the Debentures and under the Vitol Loan; opportunities for accretive growth and the growth potential of Greenfields' asset base; the transferability of the Debenture

Shares in Canada and the United States by non-affiliates; the anticipated tax treatment of the Debenture Transaction for Debentureholders; fees payable in connection with the Debenture Transaction and the Meetings; the timing of receipt of required approvals from the TSXV; and the anticipated benefits from the Acquisition, the Restructuring Transaction, the transactions contemplated by the Early Settlement Agreement and the Vitol Loan Increase.

With respect to forward-looking statements contained in this Circular, Greenfields made assumptions regarding, among other things: benefits of the Acquisition, the Restructuring Transaction, the Heaney Settlement and the Vitol Loan Increase; the expectation that the Debenture Transaction will facilitate the Restructuring Transaction; the receipt, in a timely manner, of the TSXV approval and Debentureholder approval in respect of the Debenture Transaction, of the TSXV approval and Shareholder approval in respect of the Common Share and Warrant Issuance and of Shareholder approval in respect of the increase of the authorized share capital of the Company; the plans of counterparties, including the Debentureholders, the Shareholders, Vitol, Baghlan and Baghlan's receivers; the expected costs, fees and expenses of the Acquisition and the Restructuring Transaction; the expected costs of potential projects; future crude oil and natural gas prices; the regulatory framework with respect to royalties, taxes, environmental matters, resource recovery and securities matters in which Greenfields conducts and will conduct its business; timing and progress of work relating to Greenfields' assets; future production levels; future capital expenditures; future sources of funding for Greenfields' capital program; future debt levels; future business plans of Greenfields; Greenfields' geological and engineering estimates; the geography of the areas in which Greenfields is and will be exploring; the sufficiency of budgeted capital expenditures in carrying out planned activities; the ability of a third party to successfully market BEL's oil and natural gas products; government regulation in the areas of taxation, royalty rates and environmental protection; and costs associated with Greenfields' operations. These assumptions are based on certain factors and events that are not within the control of Greenfields and there is no assurance they will prove to be correct.

Forward-looking statements are subject to known and unknown risks and uncertainties and other factors which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied in such forward-looking statements. Such risks, uncertainties and factors include, among others: the risk that the Acquisition and the Restructuring Transaction will not be successfully completed on the timelines anticipated or at all, for any reason; the consummation of the Acquisition and the Restructuring Transaction is dependent on the satisfaction of certain conditions, and the approval of the TSXV, the Debentureholders and the Shareholders; if completed, Greenfields and its stakeholders may not realize the expected benefits of the Acquisition and the Restructuring Transaction as currently anticipated or at all; the need to obtain required approvals and permits from regulatory authorities; uncertainties associated with Greenfields' operations in Azerbaijan, including political and framework instability; liabilities as a result of accidental damage to the environment; compliance with and liabilities under environmental laws and regulations; the volatility of crude oil and natural gas prices and of the differential between heavy and light crude oil prices; uncertainties associated with estimating oil and natural gas reserves; changes in foreign exchange rates or interest rates and stock market volatility; risks that financial counterparties may not fulfill financial obligations due to Greenfields; liquidity and capital market constraints on Greenfields; general economic conditions in Canada, the United States and global markets; incorrect assessments of the value of acquisitions, including the Acquisition; failure to realize the anticipated benefits of acquisitions, such as the Acquisition; failure to obtain industry partners and other third-party consents and approvals when required; the impact of amendments to applicable tax legislation on Greenfields; changes in or the introduction of new government regulations; and the uncertainty of Greenfields' ability to attract capital for both debt and equity when necessary.

Readers are cautioned that the foregoing lists are not exhaustive. The information contained in this Circular, including the information provided under "*Risk Factors*", discusses certain of the items identified above and their impact more fully and identifies additional factors and uncertainties that could affect the performance and operating results of Greenfields. Readers are urged to carefully consider those factors and the other information contained in this Circular. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these factors are interdependent, and management's future course of action will depend on the assessment of all information at that time. Greenfields management has included the above summary of assumptions and risks related to forward-

looking statements provided in this Circular in order to provide Debentureholders and Shareholders with a more complete perspective on Greenfields' current and future operations and such information may not be appropriate for other purposes.

The foregoing cautionary statements qualify all of the forward-looking statements made in this Circular. The forward-looking statements included herein are made as of the date of this Circular and Greenfields undertakes no obligation to publicly update or revise any forward-looking statements to reflect new information, subsequent events or otherwise, unless so required by applicable Securities Laws.

Information for U.S. Debentureholders

The issuance of the Debenture Shares to Debentureholders in exchange for their Debentures pursuant to the Debenture Transaction have not been and will not be registered under the U.S. Securities Act, and such securities will be issued in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(9) thereof inasmuch as the offer is to be made by Greenfields to its existing securityholders exclusively, and Greenfields does not contemplate paying a commission or other remuneration directly or indirectly for soliciting consents.

This solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate Laws and Securities Laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Debentureholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

All audited and unaudited financial statements and other financial information included or incorporated by reference in this Circular have been prepared in Canadian dollars, and in accordance with GAAP, and are subject to Canadian auditing and auditor independence standards, which differ from the generally accepted accounting principles in the United States ("**U.S. GAAP**") and United States auditing and auditor independence standards in certain material respects. Consequently, such financial statements and other financial information are not comparable in all respects to financial statements and other financial information prepared in accordance with U.S. GAAP and that are subject to United States auditing and auditor independence standards.

Additionally information included or incorporated by reference in this Circular regarding oil and gas operations and properties and estimates of oil and gas reserves has been prepared in accordance with Canadian disclosure standards, which differ in certain respects from the disclosure standards applicable to information included in reports and other materials filed with the United States Securities and Exchange Commission (the "**SEC**") by issuers subject to SEC reporting and disclosure requirements. The SEC generally permits United States reporting oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves and production, net of royalties and interest of others. The SEC generally does not permit reporting companies to disclose net present value of future net revenue from reserves based on forecast prices and costs. Canadian Securities Laws permit, among other things, the presentation of certain categories of resources and the disclosure of production on a gross basis before deducting royalties. Unless noted otherwise, all disclosures of reserves in this Circular are made on a gross basis using forecast price and cost assumptions.

Debentureholders should be aware that the acquisition of the Debenture Shares pursuant to the Debenture Transaction described herein may have material tax consequences both in the United States and in Canada. See "*Certain Canadian Federal Income Tax Considerations*". Such consequences for Debentureholders who are resident in, or citizens of, the United States are not described in the Circular. **Debentureholders who are resident in, or citizens of, the United States are advised to consult their tax advisors regarding the United States tax consequences to them of the transactions to be effected in connection with the Debenture Transaction, in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.**

The enforcement by investors of civil liabilities under U.S. securities laws may be affected adversely by the fact that the Company is incorporated or existing under the laws of a country other than the United States, that most of its respective officers and directors are, or will be, residents of countries other than the United States, that certain experts named in this Circular are residents of countries other than the United States, and that all or substantial portions of the assets of the Company are, or will be, located outside the United States. As a result, it may be difficult or impossible for U.S. Debentureholders to effect service of process within the United States upon the Company and its directors and officers, or to realize against them, upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, U.S. Debentureholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

The Debenture Shares issuable to Debentureholders pursuant to the Debenture Transaction will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" (as such term is understood under U.S. securities laws) of Greenfields after the Effective Time, or were "affiliates" of Greenfields within 90 days prior to the Effective Time. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Debenture Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See "*U.S. Securities Law Matters*".

THE SECURITIES ISSUABLE PURSUANT TO THE RESTRUCTURING HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SUCH STATE REGULATORY AUTHORITY PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular, including the Summary hereof.

"**Acquisition**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Acquisition Agreement**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Additional Lenders**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Additional Shareholders' Resolutions**" means, collectively, the Authorized Share Increase Resolution and the Common Share and Warrant Issuance Resolution;

"**affiliate**" has the meaning ascribed thereto in the Securities Act;

"**allowable capital loss**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada*";

"**associate**" has the meaning ascribed thereto in the Securities Act;

"**Audit Committee**" means the audit committee of the Board;

"**Authorized Share Increase**" has the meaning ascribed thereto under "*Particulars of Matters to Be Acted upon at the Shareholder Meeting – Authorized Share Increase*";

"**Authorized Share Increase Resolution**" has the meaning ascribed thereto under "*Particulars of Matters to Be Acted upon at the Shareholder Meeting – Authorized Share Increase*";

"**Baghlan**" means Baghlan Group Limited, a company incorporated in the British Virgin Islands;

"**BEL**" means Bahar Energy Limited, a company incorporated in the Jebel Ali Free Zone, Dubai, UAE;

"**BEOC**" means Bahar Energy Operating Company Limited, a company incorporated in the Jebel Ali Free Zone, Dubai, UAE;

"**Board**" or "**Board of Directors**" means the board of directors of Greenfields;

"**business day**" means any day, other than a Saturday, a Sunday or a statutory holiday in Calgary, Alberta, Canada;

"**Circular**" means this management information circular of the Company dated July 18, 2016, together with all Appendices hereto, distributed by the Company to Debentureholders and Shareholders in connection with the Meetings;

"**Closing**" means the completion of the Debenture Transaction contemplated by this Circular;

"**Common Share and Warrant Issuance**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Common Share and Warrant Issuance Resolution**" has the meaning ascribed thereto under "*Particulars of Matters to Be Acted upon at the Shareholder Meeting – Common Share and Warrant Issuance*";

"**Common Shares**" means common shares in the capital of the Company;

"**Company**" or "**Greenfields**" means Greenfields Petroleum Corporation, an exempted company incorporated under the laws of the Cayman Islands;

"**Compensation Committee**" means the compensation committee of the Board;

"**Control Person**" has the meaning ascribed thereto in Policy 1.1 – *Interpretation* of the TSXV Corporate Finance Manual;

"**Convention**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada*";

"**Corporate Governance and Nominating Committee**" means the corporate governance and nominating committee of the Board;

"**Debenture Indenture**" means the debenture indenture dated May 30, 2012 between the Company and the Trustee, providing for the issue of the Debentures;

"**Debenture Shares**" means the 33,143,825 Common Shares to be issued to Debentureholders upon approval of the Debentureholders' Resolution;

"**Debenture Transaction**" means the transaction contemplated by this Circular, pursuant to which all of the Debentures will be compromised and extinguished in satisfaction of all claims of Debentureholders in exchange for Common Shares;

"**Debentureholders**" means the holders of Debentures;

"**Debentureholder Approval**" means approval of the Debentureholders' Resolution, being the affirmative vote of the holders of at least 66⅔% of the aggregate principal amount of Debentures outstanding as at the Record Date present in person or by proxy and voted at the Debentureholder Meeting;

"**Debentureholder Meeting**" means the meeting of Debentureholders to be held on August 18, 2016, and any adjournment(s) or postponement(s) thereof, to consider and to vote on the Debentureholders' Resolution and the other matters referred to in the applicable Notice of Meeting;

"**Debentureholders' Resolution**" means the extraordinary resolution of Debentureholders to be considered at the Debentureholder Meeting, substantially in the form set out in Appendix A to this Circular;

"**Debentures**" means the 9.00% convertible unsecured subordinated debentures of the Company due May 31, 2017;

"**Default Amount**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction*";

"**Default Obligations**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction*";

"**Dundee**" means Dundee Securities Ltd.;

"**Early Settlement Agreement**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Effective Date**" means the date of the Closing;

"**Effective Time**" means 12:01 a.m. (Calgary time) on the Effective Date;

"**Fairness Opinion**" means the opinion of Dundee dated March 7, 2016, a copy of which is attached as Appendix B to this Circular;

"**Fifth Amending Agreement**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Financial Statements**" means the audited consolidated financial statements of Greenfields as at and for the financial year ended December 31, 2015, together with the notes thereto and the independent auditor's report thereon and the interim condensed consolidated financial statements as at and for the three months ended March 31, 2016;

"**GAAP**" means accounting principles generally accepted in Canada applicable to public companies at the relevant time and which incorporates International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board;

"**Governmental Authority**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, body, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

"**GPIC**" means Greenfields Petroleum International Company Ltd.;

"**Heaney**" means Heaney Assets Corp.;

"**Heaney Loan**" means the indebtedness under the Heaney Loan Agreement;

"**Heaney Loan Agreement**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Heaney Settlement**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**I&S**" means Ingalls & Snyder LLC;

"**Law**" or "**Laws**" means applicable laws (including common law or civil law), statutes, by-laws, rules, regulations, orders, ordinances, codes, treaties, policies, notices, directions, decrees, judgments, awards or other requirements in each case of any Governmental Authority or self-regulated authority, including the TSXV;

"**Lenders**" means, collectively, the Senior Lender and I&S;

"**Liquidator**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction*";

"**Loan Agreement**" means the loan agreement made as of November 25, 2013 between the Company and Vitol, as amended on May 26, 2015, December 31, 2015, February 1, 2016, February 29, 2016, on March 4, 2016, on May 16, 2016, on June 30, 2016, and July 13, 2016;

"**Meetings**" means, collectively, the Debentureholder Meeting and the Shareholder Meeting;

"**Notices of Meeting**" means the Notices of Meeting that accompany this Circular;

"**Project**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Proposed Amendments**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**Record Date**" means the close of business on July 18, 2016;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Reserves Committee**" means the reserves committee of the Board;

"**Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada*";

"**Restructuring Transaction**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**SEC**" has the meaning ascribed thereto under "*Information for U.S. Debentureholders*";

"**Securities Act**" means the *Securities Act*, R.S.A. 2000, c. S-4, as amended;

"**Securities Laws**" means the Securities Act, all other applicable Canadian securities laws and all rules and regulations and published policies thereunder;

"**Securityholders**" means, collectively, Shareholders and Debentureholders;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

"**Senior Lender**" means Vitol Energy (Bermuda) Ltd.;

"**Shareholder Meeting**" means the meeting of Shareholders to be held on August 18, 2016, and any adjournment(s) or postponement(s) thereof, to consider and to vote on the Shareholders' Resolutions and the other matters referred to in the applicable Notice of Meeting;

"**Shareholders**" means holders of Common Shares;

"**Shareholders Agreement**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction*";

"**Shareholders' Resolutions**" means all resolutions to be considered, and voted upon, by the Shareholders at the Shareholder Meeting;

"**SOCAR**" means the State Oil Company of Azerbaijan;

"**Stock Option Plan**" means the Company's stock option plan;

"**subsidiary**" has the meaning ascribed thereto in the Securities Act;

"**taxable capital gain**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Residents of Canada*";

"**Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c. 1. (5th Supp), as amended, including the regulations promulgated thereunder;

"**Tax Shield**" has the meaning ascribed thereto under "*Risk Factors*";

"**Trustee**" means Alliance Trust Company, in its capacity as trustee under the Debenture Indenture;

"**TSXV**" means the TSX Venture Exchange;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

"**U.S. Debentureholder**" means any Debentureholder that is, or is acting for the account or benefit of, a person in the United States;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. GAAP**" has the meaning ascribed thereto under "*Information for U.S. Debentureholders*";

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**Vitol Loan**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*";

"**Vitol Loan Increase**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*"; and

"**Warrants**" has the meaning ascribed thereto under "*Background to the Restructuring Transaction – The Restructuring Transaction*".

SUMMARY

The following summary of certain information contained elsewhere in this Circular, including the Appendices hereto, is provided for convenience only and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto. Terms with initial capital letters used in this summary are defined in the "Glossary of Terms". In this summary, all dollar amounts are stated in Canadian dollars unless otherwise indicated.

Greenfields Petroleum Corporation

Greenfields is a junior oil and natural gas company focused on the development and production of proved oil and gas reserves principally in Azerbaijan.

The Common Shares and the Debentures are listed and traded on the TSXV. The trading symbol for the Common Shares is "GNF" and for the Debentures is "GNF.DB".

The head office of the Company is located at Suite 250, 211 Highland Cross Drive, Houston, Texas, 77073, U.S.A., and the registered office is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

See "*Certain Information Concerning the Company – General*".

The Meetings

The Meetings will be held in the Company's offices at 211 Highland Cross Drive, Suite 250, Houston, Texas 77073, U.S.A. on August 18, 2016 at 10:00 a.m. (CST), in the case of the Shareholder Meeting, and at 11:00 a.m. (CST), in the case of the Debentureholder Meeting, for the purposes set forth in the accompanying Notices of Meeting. Pursuant to the terms of the Debenture Indenture, the Trustee has approved of the location of the Debentureholder Meeting.

The business of the Debentureholder Meeting will be for the Debentureholders to consider and, if deemed advisable, to pass, with or without variation, the Debentureholders' Resolution approving the Debenture Transaction, the full text of which is set forth in Appendix A to this Circular. See "*The Debenture Transaction*".

The business of the Shareholder Meeting will be for the Shareholders to consider, and if deemed advisable, to pass, with or without variation, the Shareholders' Resolutions: (i) fixing the number of directors to be elected at the Shareholder Meeting at six; (ii) electing the board of directors of the Company; (iii) appointing independent auditors and authorizing the directors of the Company to fix their remuneration; (iv) approving the Stock Option Plan for the ensuing year; (v) approving an increase of the authorized share capital of the Company; and (iv) approving the Common Share and Warrant Issuance, including the potential creation of Vitol as a new control person of the Company. See "*Particulars of Matters to be acted upon at the Shareholder Meeting*".

The Record Date for determining Debentureholders and Shareholders entitled to receive notice of and to vote at the respective Meeting is July 18, 2016.

See "*General Proxy and Meeting Matters – Appointment and Revocation of Proxies*".

Summary of the Debenture Transaction

Pursuant to the terms of the Debenture Transaction, all of the issued and outstanding Debentures, including all accrued and unpaid interest payable thereon, will be exchanged for Common Shares on the basis of 1,397 Common Shares for each $1,000 principal amount of Debentures. No fractional Common Shares will be issued. Any fractional Common Shares that would otherwise be issued shall be rounded down to the nearest whole number.

If Greenfields does not obtain the necessary securityholder approvals in respect of the Debenture Transaction and the Common Share and Warrant Issuance, it is expected that the Senior Lender may not extend the maturity date of the Vitol Loan beyond August 31, 2016 and, at such time, would exercise the right to call all amounts outstanding thereunder immediately due and payable. In such case, it is unlikely that Greenfields would be able to pay such amounts and continue as a going concern. Furthermore, the Senior Lender may exercise its rights of foreclosure under the Vitol Loan relative to all of the assets of Greenfields and its subsidiaries.

The Debenture Shares will represent approximately 20% of the outstanding Common Shares (on a basic basis) following the Restructuring Transaction.

Debentureholder Approvals

The Debentureholders' Resolution must be approved by the Debentureholders by way of an extraordinary resolution. The holders of the Debentures will receive one vote for each $1,000 principal amount held. The requisite approval of the Debentureholders' Resolution is an affirmative vote of registered Debentureholders whose holdings collectively represent at least 66⅔% of the aggregate principal amount of such Debentures outstanding as at the Record Date present in person or by proxy and voted at the Debentureholder Meeting. The Debentureholders' Resolution must receive the requisite Debentureholder approval of an extraordinary resolution in order for Greenfields to implement the Debenture Transaction on the Effective Date. See "*The Debenture Transaction – Debentureholder Approvals*".

Summary of the Matters to be acted upon at the Shareholder Meeting

Annual Meeting Matters

At the Shareholder Meeting, the Shareholders will receive the audited consolidated financial statements of Greenfields as at and for the financial year ended December 31, 2015, together with the notes thereto and the independent auditor's report thereon, and will vote on the following annual meeting matters: (i) fixing the number of directors to be elected at the Shareholder Meeting at six; (ii) electing the board of directors of the Company; (iii) appointing independent auditors and authorizing the directors of the Company to fix their remuneration; and (iv) approving the Stock Option Plan for the ensuing year.

Authorized Share Increase

The Restructuring Transaction contemplates the issuance of an aggregate of up to 124,468,365 Common Shares and 91,324,540 Warrants, comprised of up to 91,324,540 Common Shares and up to 91,324,540 Warrants issued to the Lenders pursuant to the Common Share and Warrant Issuance and 33,143,825 Common Shares issued pursuant to the Debenture Transaction. In addition, the Company intends to issue 12.0 million Common Shares pursuant to the Early Settlement Agreement and anticipates issuing approximately 7.8 million Common Shares to the Additional Lenders pursuant to the Vitol Loan Increase. Currently, the authorized share capital of the Company is US$50,000.00 divided into 49,900,000 Common Shares of a nominal or par value of US$0.001 each and 100,000 Preferred Shares of a nominal or par value of US$0.001 each. Accordingly, the Restructuring Transaction cannot be completed unless the Shareholders approve the Authorized Share Increase. In order to be effective, the Authorized Share Increase Resolution must be approved by a majority of the votes cast in person or by proxy in respect thereof by the Shareholders.

See "*Particulars of Matters to be acted upon at the Shareholder Meeting – Authorized Share Increase*".

Common Share and Warrant Issuance and Creation of a New Control Person

The TSXV requires that the Shareholders approve the Common Share and Warrant Issuance, including the creation of a new Control Person. Upon completion of the Restructuring Transaction, Vitol will become a new Control Person of Greenfields.

Accordingly, Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the Common Share and Warrant Issuance Resolution. For the purpose of the vote, Greenfields will exclude the votes attached to Common Shares that, to the knowledge of Greenfields, are beneficially owned or over which control or direction is exercised by the Lenders and their associates. In order to be effective, the Common Share and Warrant Issuance Resolution must be approved by 50% or more of the votes cast in person or by proxy in respect thereof by the Shareholders, after excluding the votes cast by the Lenders and their associates.

See "*Particulars of Matters to be acted upon at the Shareholder Meeting – Common Share and Warrant Issuance and Creation of a New Control Person*".

Background to the Restructuring Transaction

The Circular contains a summary of the events leading up to the finalization and entering into of the Acquisition Agreement and the Fifth Amending Agreement. See "*Background to the Restructuring Transaction*".

Consolidated Capitalization

Before the Restructuring Transaction

As at June 30, 2016, Greenfields had 22,105,438 Common Shares issued and outstanding and $23,725,000 principal amount of Debentures outstanding.

After the Restructuring Transaction

Upon completion of the Restructuring Transaction, the authorized capital of Greenfields will consist of 499,900,000 Common Shares and 100,000 preferred shares. The following table sets forth the *pro forma* Common Share interests, assuming the completion of the Restructuring Transaction, as at June 30, 2016:

	Number of Shares	Percentage
Common Shares outstanding	22,105,438	13.3%
Debenture Shares issued	33,143,825	19.9%
Common Shares outstanding after completion of the Debenture Transaction	55,249,263	33.2%
Common Shares issued to the Lenders pursuant to the Common Share and Warrant Issuance[(1)]	91,324,540	54.9%
Common Shares outstanding after the completion of the Restructuring Transaction	146,573,803	88.1%
Common Shares issued pursuant to the Heaney Settlement	12,000,000	7.2%
Common Shares issued pursuant to the Vitol Loan Increase[(1)]	7,800,000	4.7%

	Number of Shares	Percentage
Common Shares outstanding after the completion of the Restructuring Transaction, the Heaney Settlement and the Vitol Loan Increase[(1)]	166,373,803	100%

Note:

(1) Assuming full funding under the Vitol Loan Increase.

See "*Consolidated Capitalization*".

Reasons for the Restructuring Transaction

The Restructuring Transaction is expected to provide a number of benefits to Greenfields including the following:

(a) provide Greenfields the ability to fulfill its obligations in connection with the funding of the Acquisition;

(b) extend the maturity date of Greenfields' outstanding senior debt of approximately US$47.6 million (assuming full funding under the Vitol Loan Increase) from August 31, 2016 to December 31, 2017;

(c) avoid potential foreclosure on all of Greenfields' assets and those of its subsidiaries;

(d) triple Greenfields' reserve base as a result of the completion of the Acquisition;

(e) reduce Greenfields' annual cash interest and financing expenses by approximately US$6 million;

(f) bring focus and control to operations with synergies, continued attractive gas prices and decreased operating costs;

(g) normalize Greenfields' capital structure to be competitive with industry peers in the challenging oil price and equity market environment;

(h) simplify Greenfields' issued capital structure to include only Common Shares, Warrants and senior debt;

(i) improve Greenfields' financial strength and reduce financial risk;

(j) retire the approximately US$21 million of debt existing pursuant to the Debentures as at June 30, 2016, including unpaid and past due interest;

(k) improve Greenfields' financial liquidity and sustainability;

(l) provide increased certainty to the capital markets, the Lenders and the Additional Lenders with respect to Greenfields' capital structure;

(m) encourage investor interest in the Company; and

(n) eliminate the uncertainty associated with the Project attributable to the Baghlan Default.

The Restructuring Transaction cannot be completed unless:

(a) the Debentureholders approve the Debenture Transaction; and

(b) the Shareholders approve the Authorized Share Increase and the Common Share and Warrant Issuance, including the creation of a new Control Person of Greenfields.

In determining unanimously that the Acquisition and the Restructuring Transaction are in the best interests of the Company, and recommending to Debentureholders that they approve the Debentureholders' Resolution and to the Shareholders that they approve the Shareholders' Resolutions, the Board of Directors considered and relied upon a number of factors, including, among others, the following:

(a) the significant liquidity and capital constraints faced by Greenfields due to its outstanding indebtedness and limited operating cash flow;

(b) the potential for foreclosure by the Senior Lender under the Vitol Loan on all of the assets of Greenfields and its subsidiaries;

(c) the threefold increase in Greenfields' reserve base as a result of the completion of the Acquisition;

(d) the Board's assessment of the current and future state of the credit, debt and equity markets and the likelihood that they could be accessed in the future to provide the Company with the full amount of funding it requires to finance its business and operations, exploit its asset base and satisfy its current debt obligations, including the risk that such funding may not be obtained in a reasonable time or in full or on terms satisfactory to the Company;

(e) the Board's assessment of market conditions including commodity prices for oil, natural gas and natural gas liquids and anticipated related impacts on lending, asset disposition opportunities or other strategic alternatives;

(f) the financial risks associated with the Company continuing as a going concern given the Company's current unsustainable debt level;

(g) the maturity of the Company's senior debt under the Vitol Loan if the Debenture Transaction is not completed;

(h) the Company's need to obtain waivers from the Debentureholders in respect of the interest payments owing on the Debentures;

(i) based upon current projections the Company may not have enough cash to repay the principal amounts of the Debentures with cash when they become due;

(j) by undertaking the Debenture Transaction now, the Company will stop accruing interest on the Debentures which will assist in stabilizing the debt levels of the Company;

(k) Debentureholders will have an opportunity to vote on the Debentureholders' Resolution and Shareholders will have an opportunity to vote on the Shareholders' Resolution;

(l) the risks to the Company if the Debenture Transaction is not completed in a timely manner, or at all, including the costs incurred in pursuing the Debenture Transaction, the diversion of management resources away from the conduct of the Company's business and the resulting uncertainty to the Company's stakeholders and the Board's belief that the Debenture Transaction is likely to be completed in accordance with its terms and within a reasonable time, with the Effective Date currently expected in August 2016;

(m) the likelihood that any potential transaction involving the Company would receive the required approvals under applicable Laws and on terms and conditions satisfactory to the Company and the third parties; and

(n) the Fairness Opinion to the effect that, as of the date of the Fairness Opinion, and subject to the assumptions, limitations, and qualifications contained therein, the Acquisition and the Restructuring Transaction are fair, from a financial point of view, to the Shareholders and the Debentureholders.

The foregoing discussion of the information and factors considered and given weight by the Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Restructuring Transaction, the Board did not assign any relative or specific weights to the foregoing factors, but individual directors may have given different weights to different factors. The full Board was present at the meetings of the Board held on February 24, 2016, March 3, 2016 and March 7, 2016, at which the Restructuring Transaction was approved and the members of the Board were unanimous in their recommendation that the Debentureholders vote in favour of the Debentureholders' Resolution and that the Shareholders vote in favour of the Additional Shareholders' Resolutions.

See "*Reasons for the Debenture Transaction*".

Recommendations of the Board

The Board, after consulting with its financial, legal and other advisors and after careful consideration of, among other things, the Fairness Opinion, has unanimously determined that the Acquisition and the Restructuring Transaction are fair, from a financial point of view, to the Debentureholders and the Shareholders. The Board unanimously recommends that Debentureholders vote ***FOR*** the Debentureholders' Resolution and that Shareholders vote ***FOR*** the Additional Shareholders' Resolutions.

See "*Recommendation of the Board*" and "*Background to Debenture Transaction*" and "*Reasons for the Debenture Transaction*".

Fairness Opinion

The Fairness Opinion states that, in the opinion of Dundee, as of March 7, 2016 and subject to the assumptions, limitations and qualifications contained therein, the Acquisition and the Restructuring Transaction are fair, from a financial point of view, to the Shareholders and the Debentureholders.

The full text of the written Fairness Opinion dated March 7, 2016, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Dundee in connection with the Fairness Opinion, is attached as Appendix B. Dundee provided the Fairness Opinion for the exclusive use of the Board in connection with its consideration of the Acquisition and the Restructuring Transaction, and the Fairness Opinion may not be relied upon by any other person. The Fairness Opinion is not a recommendation as to how any Shareholder or Debentureholder should act with respect to the Restructuring Transaction.

See "*Fairness Opinion*".

Stock Exchange Listing

The TSXV has conditionally approved the listing of the Debenture Shares to be issued pursuant to the Debenture Transaction, the Common Shares to be issued to the Lenders (including the Common Shares issuable to the Lenders upon the exercise of the Warrants) pursuant to the Common Share and Warrant Issuance, the Common Shares to be issued pursuant to the Heaney Settlement and the Common Shares to be issued to the Additional Lenders pursuant to the Vitol Loan Increase. Greenfields will apply to have

the Debentures delisted following the completion of the Debenture Transaction. The Common Shares will continue to trade on the TSXV under the symbol "GNF".

See "*The Debenture Transaction – Listing*".

Certain Canadian Federal Income Tax Considerations

This Circular contains a general summary of the principal Canadian federal income tax considerations relevant to residents and non-residents and which relate to the Debenture Transaction. See "*Certain Canadian Federal Income Tax Considerations*". The summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Debentureholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Debenture Transaction having regard to their own particular circumstances.

Risk Factors

There is a risk that the Restructuring Transaction may not be completed and if the Restructuring Transaction is not completed, then it is expected that the Senior Lender may not extend the maturity date beyond August 31, 2016 and, at such time, would exercise the right to call all amounts outstanding thereunder immediately due and payable. Greenfields does not see a path to repay such accelerated amount and would face significant challenges to continue to operate as a going concern. The Senior Lender may exercise its rights under the Vitol Loan and foreclose on all of the assets of Greenfields and its subsidiaries. Debentureholders and Shareholders should carefully consider the risk factors concerning implementation and non-implementation of the Restructuring Transaction.

In addition to the risks associated with the completion of the Restructuring Transaction, the Acquisition is subject to normal commercial risks that the transaction may not be completed on the terms negotiated or at all. If closing of the Acquisition does not take place as contemplated, the Default Amount will remain outstanding and there is no guarantee that it will be repaid in full, in part or at all.

See "*Risk Factors*".

BACKGROUND TO THE RESTRUCTURING TRANSACTION

The Company is a junior oil and natural gas company focused on the development and production of proved oil and gas reserves located principally in Azerbaijan.

GPIC is a wholly owned subsidiary of the Company and holds a 1/3 interest in BEL. Baghlan, the other shareholder in BEL holding a 2/3 interest, has failed to fund its share of the costs of BEL in accordance with the shareholders agreement with respect to BEL (the "**Shareholders Agreement**") and its loan funding obligation to BEL since January 2014. The Shareholders Agreement provides that in the event of a default by a shareholder in a funding obligation, the other shareholder is required, by additional loan, to provide such funds to BEL. As at June 30, 2016, GPIC has funded by way of loans to BEL, over US$22.1 million to cover the defaulted obligations (the "**Default Amount**") of Baghlan. As at June 30, 2016, GPIC estimates the total amount due to GPIC, including repayment of the Default Amount loans, interest, financing costs and default interest, at US$30.2 million. In addition, Baghlan is deemed to have assigned to GPIC a share of its dividends in BEL equal to the sum of: (i) the Default Amount; (ii) GPIC's cost of funding of such Default Amount; and (iii) a default rate of 4% on such Default Amount computed from and including the date on which the Default Amount was funded by GPIC to the date Baghlan remedies the default.

On November 28, 2014, Peter D. Dickens and Ian D. Green of PricewaterhouseCoopers LLP and John D Ayres of PricewaterhouseCoopers (BVI) Limited were appointed as joint receivers of Baghlan to act as agents of Baghlan and without personal liability. On July 13, 2015, John Ayres (the "**Liquidator**") was subsequently appointed as liquidator of Baghlan acting as its agent and without personal liability by order

of the High Court Justice of the British Virgin Islands with power to sell or otherwise dispose of the assets of Baghlan, including the shares owned by Baghlan in BEL.

The Company was optimistic that the purchaser of Baghlan's interest in BEL would pay the Default Amount and related interest and costs as owed by Baghlan, ultimately resulting in a payment to GPIC of the Default Amount. A waiver from the Debenture interest payments was secured in order to provide the Company financial relief pending such repayment. A sale of the mortgaged shares in Baghlan, however, has not been consummated with any third party and, as such, it remains unclear when, if at all, the Company will be repaid the Default Amount. The failure by Baghlan to provide its required funding to BEL has significantly threatened the viability of the Project.

In late 2015, the Company began discussions in respect of an acquisition of Baghlan's interest in BEL to become the sole owner of BEL. At the same time, the Company was discussing potential funding from the Senior Lender, including participation therein by I&S. On March 4, 2016, the Company entered into the Fifth Amending Agreement. On March 7, 2016, Greenfields entered into the Acquisition Agreement with Baghlan and the Liquidator pursuant to which the Company agreed to acquire all of Baghlan's right, title and interest in BEL for cash consideration of US$6.0 million and a release and discharge of liabilities, claims and demands in relation to certain default loan amounts and any and all other obligations, liabilities, claims or demands of any kind owed to BEL, BEOC and/or Greenfields by Baghlan (the "**Default Obligations**"). Greenfields estimates the total Default Obligations, including GPIC's share of Baghlan's future dividends from BEL, to be an aggregate of US$60.3 million.

Closing of the Acquisition is expected to occur in August 2016, subject to approval of the High Court of Justice of the British Virgin Islands and receipt of all required regulatory approvals. It is anticipated that any valid claims against Baghlan will be dealt with under the liquidation process.

The Restructuring Transaction

On November 25, 2013, the Company secured a US$25.0 million loan facility (the "**Vitol Loan**") by entering into the Loan Agreement with an arm's length third party, Vitol. The funds available under the Vitol Loan were used primarily to finance the Company's development operations in Azerbaijan as it relates to the Gum Deniz Oil Field and Bahar Gas Field (the "**Project**"). The Vitol Loan is secured by first priority liens on the existing and future assets of the Company, Greenfields Petroleum Holdings Ltd. and GPIC, as guarantors and had a maturity date of December 31, 2015.

Over the past several years, the Company has faced a number of challenges, including operating in an environment of constrained availability of capital. On May 27, 2015, Greenfields entered into a first amending agreement to the Loan Agreement, pursuant to which, among other things: (i) the US$1.1 million interest payment due July 1, 2015 was deferred to December 31, 2015; and (ii) the amount available under the Vitol Loan was increased by US$2.0 million to US$27.0 million, with such funds loaned by I&S through Vitol.

On June 30, 2015, Greenfields secured temporary relief from interest payments to Debentureholders due on May 31, 2015 by way of a waiver from the holders of more than 50% of the principal amount of the Debentures. On December 4, 2015, Greenfields secured further relief from interest payments to Debentureholders due on November 30, 2015 by way of a waiver from the holders of more than 50% of the principal amount of the Debentures. On May 31, 2016, Greenfields secured further relief from interest payments to Debentureholders due on May 31, 2016 by way of a waiver from the holders of more than 50% of the principal amount of the Debentures.

On December 31, 2015, Greenfields entered into a second amending agreement to the Loan Agreement, pursuant to which, the maturity date under the Loan Agreement was extended from December 31, 2015 to January 31, 2016. The extension was intended to allow the Company time to evaluate refinancing options, including the restructuring of the principal amount of US$27.0 million plus accrued and unpaid interest under the Loan originally due on December 31, 2015.

On January 19, 2016, following Board deliberations and consultation with its legal advisors, the Board formed a special committee of independent directors (the "**Special Committee**") to consider a strategic review of the Company's business plan. The Board approved a Special Committee mandate to identify, consider and evaluate options to enhance value for the Shareholders and the Debentureholders. The members of the Special Committee were Messrs. Michael Hibberd, Garry Mihaichuk and Gerald Clark with Mr. Hibberd acting as Chair of the Special Committee. The Board delegated to the Special Committee all of the powers of the Board for the purposes of carrying out the Special Committee mandate. The Special Committee was also given authority to consult with management of the Company and to engage such professional advisors as the Special Committee considered appropriate, including legal and professional advisors.

On January 31, 2016, Greenfields entered into a third amending agreement to the Loan Agreement pursuant to which the maturity date under the Loan Agreement was extended from January 31, 2016 to February 29, 2016.

On February 29, 2016, Greenfields entered into a fourth amending agreement to the Loan Agreement, pursuant to which the maturity date under the Loan Agreement was extended from February 29, 2016 to March 15, 2016.

On February 12, 2016, the Special Committee retained Dundee as the financial advisor to the Special Committee to assist in the strategic review of the Company's business plan and its consideration of additional means to enhance Shareholder and Debentureholder value.

On March 7, 2016, the Special Committee met with Dundee to discuss the terms of the Restructuring Transaction. The Special Committee considered a number of factors including that the Restructuring Transaction:

(a) provides Greenfields the ability to fulfill its obligations in connection with the funding of the Acquisition;

(b) extends the maturity date of Greenfields' outstanding senior debt;

(c) avoids potential foreclosure on all of Greenfields' assets and those of its subsidiaries;

(d) triples Greenfields' reserve base as a result of the completion of the Acquisition;

(e) reduces Greenfields' annual cash interest and financing expenses by approximately US$6 million;

(f) brings focus and control to operations with synergies, continued attractive gas prices and decreased operating costs;

(g) normalizes Greenfields' capital structure to be competitive with industry peers in the challenging oil price and equity market environment;

(h) simplifies Greenfields' issued capital structure to include only Common Shares, Warrants and senior debt;

(i) improves Greenfields' financial strength and reduces financial risk;

(j) retire the approximately US$21 million of debt existing pursuant to the Debentures as at June 30, 2016, including unpaid and past due interest;

(k) improves Greenfields' financial liquidity and sustainability;

(l) provides increased certainty to the capital markets, the Lenders and the Additional Lenders with respect to Greenfields' capital structure;

(m) encourages investor interest in the Company; and

(n) eliminates the uncertainty associated with the Project attributable to the Baghlan Default.

Following this review of the above factors, the Special Committee recommended to the Board that the Company proceed with the transaction contemplated by the Restructuring Transaction.

At the meetings of the Board held on February 24, 2016, March 3, 2016 and March 7, 2016, the Board received: (i) the view of management of the Company with respect to the Restructuring Transaction; and (ii) financial advice from Dundee in respect of the Restructuring Transaction, including the verbal fairness opinion of Dundee, which was subsequently confirmed in writing, that the Acquisition and the Restructuring Transaction are fair, from a financial point of view, to the Shareholders and the Debentureholders. The Board unanimously approved the Restructuring Transaction, the Acquisition Agreement, the Fifth Amending Agreement and the transactions contemplated thereby. The Board has unanimously determined that the Acquisition and the Restructuring Transaction are in the best interests of the Company, the Debentureholders and the Shareholders and recommends that Debentureholders vote in favour of the Debentureholders' Resolution and that Shareholders vote in favour of the Shareholders' Resolutions.

On March 4, 2016, the Company entered into a fifth amending agreement (the "**Fifth Amending Agreement**") to the Loan Agreement which provided for, among other things: (i) additional funding in the amount of US$7.0 million to facilitate the completion of the Acquisition; and (ii) an extension to the maturity date of the Company's senior secured debt from March 15, 2016 to May 16, 2016. Pursuant to a second funding agreement dated March 4, 2016, I&S agreed to provide US$2.5 million of the additional funding, US$2.0 million of which is for purposes of the Acquisition.

On March 7, 2016, the Company entered into the share purchase agreement (the "**Acquisition Agreement**") with Baghlan and the Liquidator, pursuant to which the Company agreed to consolidate its interest in the Project through the acquisition of the remaining 2/3 interest in BEL not already owned by the Company for: (i) aggregate cash consideration of US$6.0 million; and (ii) a release and discharge of all Default Obligations (the "**Acquisition**"). BEL is a company incorporated in the Jebel Ali Free Zone, Dubai, UAE and is the sole shareholder of BEOC. The Company estimates the Default Obligations to be an aggregate of US$60.3 million.

In consideration of the Senior Lender entering into subsequent amendments to the Loan Agreement, the Company agreed to, among other things: (i) effect the Debenture Transaction; and (ii) issue, in the aggregate, up to 91,324,540 Common Shares and 91,324,540 Common Share purchase warrants ("**Warrants**") to the Lenders (the "**Common Share and Warrant Issuance**" and, collectively with the Debenture Transaction, the "**Restructuring Transaction**").

The Warrants will have the following terms: (i) each Warrant shall entitle the Lenders to purchase a Common Share at an exercise price of $0.375 per Common Share; (ii) Warrants will only vest in the event of a dilutive issuance of securities by Greenfields and only as to such number of Warrants as are necessary to maintain each of the Lender's equity position in Common Shares issued to each Lender (which, for greater clarity, does not include any Common Shares issued pursuant to the Debenture Transaction); (iii) all rights to unvested Warrants will terminate upon the earlier of: (A) December 31, 2017; or (B) the date on which all amounts owing under the Vitol Loan (as defined below) are repaid in full; (iv) all vested Warrants may be exercised at any time, and from time to time, for a period of five years from the date of their issuance; and (v) Warrants cannot be exercised on a cashless basis unless the Company completes a transaction as a result of which: (A) all or substantially all of the outstanding Common Shares are exchanged for the securities of another issuer which is not listed on the Toronto Stock Exchange or the TSXV; or (B) all or substantially all of the outstanding Common Shares are acquired for cash consideration by an issuer not listed on the Toronto Stock Exchange or the TSXV.

On April 12, 2016, Greenfields and Heaney Assets Corp. ("**Heaney**") entered into a definitive agreement (the "**Early Settlement Agreement**") to settle all amounts outstanding under the subordinated revolving loan agreement dated June 27, 2014 between Heaney and Greenfields, as amended (the "**Heaney Loan Agreement**"). Under the terms of the Early Settlement Agreement, Greenfields has agreed to issue 11,500,000 Common Shares to Heaney in full and final satisfaction of all amounts owing under the Heaney Loan Agreement, including principal in the amount of $20,834,705 and accrued interest. In addition to the Common Shares to be issued to Heaney, Greenfields has agreed to pay an agent a success fee for negotiating the terms of the Early Settlement Agreement. The success fee is comprised of a payment of USD$1,000,000 to the agent and the issuance of 500,000 Common Shares to the agent upon the successful closing of the transactions contemplated by the Early Settlement Agreement. The issuance of Common Shares to Heaney and the agent is conditional upon, among other things, the approval of the TSXV.

Greenfields is in preliminary discussions with the Senior Lender and other potential third party lenders ("**Additional Lenders**") to increase the amount available under the Vitol Loan by up to an additional US$6.5 million in order to fund the Early Settlement Agreement and for general corporate purposes (the "**Vitol Loan Increase**"). While such discussions are preliminary, it is anticipated that up to approximately 7.8 million Common Shares may be issued to one or more Additional Lenders as partial consideration for participation in the Vitol Loan. The issuance of Common Shares to the Additional Lenders is conditional upon, among other things, the approval of the TSXV.

On May 16, 2016, the Company entered into a sixth amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from May 16, 2016 to June 30, 2016.

On June 30, 2016, the Company entered into a seventh amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from June 30, 2016 to July 31, 2016.

On July 13, 2016, the Company entered into an eighth amending agreement with the Senior Lender, which provides for an extension to the maturity date of the Company's senior secured debt from July 31, 2016 to August 31, 2016.

If Greenfields does not obtain Debentureholder Approval for the Debenture Transaction and Shareholder approval of Shareholders' Resolutions, it is expected that the Senior Lender may not extend the maturity date of the Vitol Loan beyond August 31, 2016 and, at such time, would exercise the right to call all amounts outstanding thereunder immediately due and payable. In such case, it is unlikely that Greenfields would be able to pay such amounts and continue as a going concern. Furthermore, the Senior Lender may exercise its rights of foreclosure under the Vitol Loan relative to all of the assets of Greenfields and its subsidiaries.

At the meetings of the Board held on February 24, 2016, March 3, 2016 and March 7, 2016, the Board considered early settlement of the Heaney Loan, taking into account the outstanding balance of the Heaney Loan, the accrued and outstanding interest and the willingness of Heaney to accept a lesser amount for the purpose of securing an early and de-risked settlement of its loan. On March 15, 2016, the Board approved such early settlement.

CONSOLIDATED CAPITALIZATION

Before the Restructuring Transaction

Description of Share Capital

Greenfields is currently authorized to issue 49,900,000 Common Shares and 100,000 preferred shares issuable. As of June 30, 2016, Greenfields had 22,105,438 Common Shares and nil preferred shares issued and outstanding and $23,725,000 principal amount of Debentures outstanding.

After the Restructuring Transaction

Description of Share Capital

Upon completion of the Restructuring Transaction, the authorized capital of Greenfields will consist of 499,900,000 Common Shares and 100,000 preferred shares. The following table sets forth the *pro forma* Common Share interests, assuming the completion of the Restructuring Transaction, as at June 30, 2016:

	Number of Shares	Percentage
Common Shares outstanding	22,105,438	13.3%
Debenture Shares issued	33,143,825	19.9%
Common Shares outstanding after completion of the Debenture Transaction	55,249,263	33.2%
Common Shares issued to the Lenders pursuant to the Common Share and Warrant Issuance[(1)]	91,324,540	54.9%
Common Shares outstanding after the completion of the Restructuring Transaction	146,573,803	88.1%
Common Shares issued pursuant to the Heaney Settlement	12,000,000	7.2%
Common Shares issued pursuant to the Vitol Loan Increase[(1)]	7,800,000	4.7%
Common Shares outstanding after the completion of the Restructuring Transaction, the Heaney Settlement and the Vitol Loan Increase[(1)]	166,373,803	100%

Note:

(1) Assuming full funding under the Vitol Loan Increase.

Indebtedness of the Company

After completion of the Restructuring Transaction, Greenfields will remain indebted to the Senior Lender under the Vitol Loan in the amount of US$47.6 million (assuming full funding under the Vitol Loan Increase). This indebtedness will bear interest at a rate of 12% per annum and will have a maturity date of December 31, 2017.

Consolidated Capitalization

The following table outlines the consolidated capitalization of Greenfields: (i) as at June 30, 2016, before giving effect to the Restructuring Transaction, the Heaney Settlement and the Vitol Loan Increase; (ii) as at June 30, 2016, after giving effect to the Restructuring Transaction, the Heaney Settlement and US$1.5 million of funding under the Vitol Loan Increase; and (iii) as at June 30, 2016, after giving effect to the Restructuring Transaction, the Heaney Settlement and full funding under the Vitol Loan Increase.

(amounts in $000's, except for share numbers)	Authorized	Outstanding as at June 30, 2016 before giving effect to the Restructuring Transaction, the Heaney Settlement and the Vitol Loan Increase	Outstanding as at June 30, 2016 after giving effect to the Restructuring Transaction, the Heaney Settlement and US$1.5MM of funding under the Vitol Loan Increase	Outstanding as at June 30, 2016 after giving effect to the Restructuring Transaction, the Heaney Settlement and full funding under the Vitol Loan Increase
Shareholder Capital		US$76,957	US$143,687	US$146,821
Common Shares	49,900,000[(1)]	22,105,438	152,748,837[(2)]	166,373,803[(3)]
Preferred Shares	100,000	-	-	-
Warrants[(4)]		-	83,699,574	91,324,540
Debentures		US$20,965[(5)]	-	-
Indebtedness to the Lenders[(6)]		US$40,314	US$41,148[(7)]	US$41,148[(7)]
Indebtedness to Heaney		US$25,515	-	-
Indebtedness to the Additional Lenders		-	US$1,500	US$6,500

Notes:

(1) Following approval of the Authorized Share Capital Resolution by the Shareholders, the authorized number of Common Shares will be increased to 499,900,000 Common Shares.

(2) Includes 33,143,825 Debenture Shares, up to 83,699,574 Common Shares, 12,000,000 Common Shares and 1,800,000 Common Shares issued pursuant to the Debenture Transaction, the Common Share and Warrant Issuance, the Heaney Settlement and US$1.5mm of funding under the Vitol Loan Increase, respectively. Share total associated with Common Share and Warrants Issuance is estimated as of the anticipated completion of the Restructuring Transaction.

(3) Includes 33,143,825 Debenture Shares, up to 91,324,540 Common Shares, 12,000,000 Common Shares and 7,800,000 Common Shares issued pursuant to the Debenture Transaction, the Common Share and Warrant Issuance, the Heaney Settlement and full funding under the Vitol Loan Increase, respectively. Share total associated with Common Share and Warrants Issuance is estimated as of the anticipated completion of the Restructuring Transaction.

(4) The Warrants will have the following terms: (i) each Warrant shall entitle the Lenders to purchase a Common Share at an exercise price of $0.375 per Common Share; (ii) Warrants will only vest in the event of a dilutive issuance of securities by Greenfields and only as to such number of Warrants as are necessary to maintain each of the Lender's equity position in Common Shares issued to each Lender as consideration for the Fifth Amending Agreement (which, for greater clarity, does not include any Common Shares issued pursuant to the Debenture Transaction); (iii) all rights to unvested Warrants will terminate upon the earlier of: (A) December 31, 2017; or (B) the date on which all amounts owing under the Vitol Loan (as defined below) are repaid in full; (iv) all vested Warrants may be exercised at any time, and from time to time, for a period of five years from the date of their issuance; and (v) Warrants cannot be exercised on a cashless basis unless the Company completes a transaction as a result of which: (A) all or substantially all of the outstanding Common Shares are exchanged for the securities of another issuer which is not listed on the Toronto Stock Exchange or the TSXV; or (B) all or substantially all of the outstanding Common Shares are acquired for cash consideration by an issuer not listed on the Toronto Stock Exchange or the TSXV.

(5) Estimated amount due in U.S. dollars as at June 30, 2016, including unpaid and past due interest.

(6) The terms of the Vitol Loan are described in detail under "*Background to the Restructuring Transaction – The Restructuring Transaction*".

(7) Includes additional accrued interest due from June 30, 2016 through completion of the Restructuring Transaction.

REASONS FOR THE RESTRUCTURING TRANSACTION

The Restructuring Transaction is expected to provide a number of benefits to Greenfields, including the following:

(a) provide Greenfields the ability to fulfill its obligations in connection with the funding of the Acquisition;

(b) extend the maturity date of Greenfields' outstanding senior debt of approximately US$47.6 million (assuming full funding under the Vitol Loan Increase) from August 31, 2016 to December 30, 2017;

(c) avoid potential foreclosure on all of Greenfields' assets and those of its subsidiaries;

(d) triple Greenfields' reserve base as a result of the completion of the Acquisition;

(e) reduce Greenfields' annual cash interest and financing expenses by approximately US$6 million;

(f) bring focus and control to operations with synergies and decreased operating costs;

(g) normalize Greenfields' capital structure to be competitive with industry peers in the challenging oil price and equity market environment;

(h) simplify Greenfields' issued capital structure to include only Common Shares, Warrants and senior debt;

(i) improve Greenfields' financial strength and reduce financial risk;

(j) retire the approximately US$21 million of debt existing pursuant to the Debentures as at June 30, 2016, including unpaid and past due interest;

(k) improve Greenfields' financial liquidity and sustainability;

(l) provide increased certainty to the capital markets, the Lenders and the Additional Lenders with respect to Greenfields' capital structure;

(m) encourage investor interest in the Company; and

(n) eliminate the uncertainty associated with the Project attributable to the Baghlan Default.

The Restructuring Transaction cannot be completed unless:

(a) the Debentureholders approve the Debenture Transaction; and

(b) the Shareholders approve the Authorized Share Increase and the Common Share and Warrant Issuance, including the creation of a new Control Person of Greenfields.

In determining unanimously that the Acquisition and the Restructuring Transaction are in the best interests of the Company, and recommending to Debentureholders that they approve the Debentureholders' Resolution and to the Shareholders that they approve the Shareholders' Resolutions, the Board of Directors considered and relied upon a number of factors, including, among others, the following:

(a) the significant liquidity and capital constraints confronting Greenfields due to its outstanding indebtedness and limited operating cash flow;

(b) the potential for foreclosure by the Senior Lender under the Vitol Loan on all of the assets of Greenfields and its subsidiaries;

(c) the threefold increase in Greenfields' reserve base as a result of the completion of the Acquisition;

(d) the Board's assessment of the current and future state of the credit, debt and equity markets and the likelihood that they could be accessed in the future to provide the Company with the full amount of funding it requires to finance its business and operations, exploit its asset base and satisfy its current debt obligations, including the risk that such funding may not be obtained in a reasonable time or in full or on terms satisfactory to the Company;

(e) the Board's assessment of market conditions including commodity prices for oil, natural gas and natural gas liquids and anticipated related impacts on lending, asset disposition opportunities or other strategic alternatives;

(f) the financial risks associated with the Company continuing as a going concern given the Company's current unsustainable debt level;

(g) the maturity of the Company's senior debt under the Fifth Amending Agreement if the Debenture Transaction is not completed;

(h) the Company's need to obtain waivers from the Debentureholders in respect of the interest payments owing on the Debentures;

(i) based upon current projections the Company may not have enough cash to repay the principal amounts of the Debentures with cash when they become due;

(j) by undertaking the Debenture Transaction now, the Company will stop accruing interest on the Debentures which will assist in stabilizing the debt levels of the Company;

(k) Debentureholders will have an opportunity to vote on the Debentureholders' Resolution and Shareholders will have an opportunity to vote on the Shareholders' Resolution;

(l) the risks to the Company if the Debenture Transaction is not completed in a timely manner, or at all, including the costs incurred in pursuing the Debenture Transaction, the diversion of management resources away from the conduct of the Company's business and the resulting uncertainty to the Company's stakeholders and the Board's belief that the Debenture Transaction is likely to be completed in accordance with its terms and within a reasonable time, with the Effective Date currently expected in August 2016;

(m) the likelihood that any potential transaction involving the Company would receive the required approvals under applicable Laws and on terms and conditions satisfactory to the Company and the third parties;

(n) issues surrounding ongoing retention of key employees given the circumstances of the Company; and

(o) the Fairness Opinion to the effect that, as of the date of the Fairness Opinion, and subject to the assumptions, limitations, and qualifications contained therein, the Acquisition and the Restructuring Transaction are fair, from a financial point of view, to the Shareholders and the Debentureholders.

The foregoing discussion of the information and factors considered and given weight by the Board is not intended to be exhaustive. In reaching the determination to approve and recommend the Restructuring Transaction, the Board did not assign any relative or specific weights to the foregoing factors, but individual directors may have given different weights to different factors. The full Board was present at the meetings of the Board held on February 24, 2016, March 3, 2016 and March 7, 2016, at which the Restructuring Transaction was approved and they were unanimous in their recommendation that the

Debentureholders vote in favour of the Debentureholders' Resolution and that the Shareholders vote in favour of the Shareholders' Resolutions.

RECOMMENDATION OF THE BOARD

The Board, after consulting with its financial, legal and other advisors and after careful consideration of, among other factors, the Fairness Opinion, has unanimously determined that the Acquisition and the Restructuring Transaction are fair, from a financial point of view to the Debentureholders and the Shareholders and, as such, has authorized submission of the Debentureholders' Resolution to Debentureholders for approval and the Shareholders' Resolution to Shareholders for approval. **The Board of Directors of the Company unanimously recommends that Debentureholders vote FOR the Debentureholders' Resolution and that the Shareholders vote FOR the Shareholders' Resolution.** See "*Background to Debenture Transaction*" and "*Reasons for the Debenture Transaction*".

FAIRNESS OPINION

In deciding to approve the Restructuring Transaction, the Board considered, among other things, the Fairness Opinion. The Fairness Opinion states that, in the opinion of Dundee, as of March 7, 2016 and subject to the assumptions, limitations and qualifications contained therein, the Acquisition and the Restructuring Transaction are fair, from a financial point of view, to the Shareholders and the Debentureholders. This summary is qualified in its entirety by reference to the full text of the Fairness Opinion. See Appendix B to this Circular.

The full text of the written Fairness Opinion dated March 7, 2016, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Dundee in connection with the Fairness Opinion, is attached as Appendix B. Dundee provided the Fairness Opinion for the exclusive use of the Board in connection with its consideration of the Acquisition and the Restructuring Transaction, and the Fairness Opinion may not be relied upon by any other person. The Fairness Opinion is not a recommendation as to how any Shareholder or Debentureholder should act with respect to the Restructuring Transaction.

Dundee was engaged by the Company as a financial advisor effective February 12, 2016 to provide the Board with various financial advisory and investment banking services including, without limitation, to provide advice and assistance in evaluating the Acquisition and the Restructuring Transaction. Pursuant to the terms of its engagement agreement with the Company, Dundee is to be paid a fee for its services as financial advisor, including fees that are contingent upon Closing. The Company has also agreed to indemnify Dundee against certain liabilities.

THE DEBENTURE TRANSACTION

General

Pursuant to the terms of the Debenture Transaction, all of the issued and outstanding Debentures, including all accrued and unpaid interest payable thereon, will be exchanged for Common shares on the basis of each $1,000 principal amount of Debentures in exchange for 1,397 Common Shares. No fractional Common Shares will be issued. Any fractional Common Shares that would otherwise be issued shall be rounded down to the nearest whole number.

On the Effective Date, each Debentureholder will receive its *pro rata* share (based on the principal amount of its Debentures at the Record Date divided by the total principal amount of Debentures at the Record Date) of the Debenture Shares.

The Debenture Shares issued pursuant to the Debenture Transaction will represent approximately 20% of the outstanding Common Shares following the completion of Restructuring Transaction.

Debentureholder Approvals

The Debentureholders' Resolution must be approved by the Debentureholders by way of an extraordinary resolution. The holders of the Debentures will receive one vote for each $1,000 principal amount held. The requisite approval of the Debentureholders' Resolution is an affirmative vote of registered Debentureholders whose holdings collectively represent at least 66⅔% of the aggregate principal amount of such Debentures outstanding as at the Record Date present in person or by proxy and voted at the Debentureholder Meeting. The Debentureholders' Resolution must receive the requisite Debentureholder Approval of an extraordinary resolution in order for Greenfields to implement the Debenture Transaction on the Effective Date.

For information with respect to the procedures for Debentureholders to follow to receive their Debenture Shares pursuant to the Debenture Transaction, see "*General Proxy and Debentureholder Meeting Matters – Procedures for the Surrender of Debentures and Receipt of Debenture Shares*".

See also "*General Proxy and Debentureholder Meeting Matters – Procedure and Votes Required*".

Interests of Directors and Officers in the Debenture Transaction

The directors and officers of Greenfields may have interests in the Debenture Transaction that are, or may be, different from, or in addition to, the interests of other Debentureholders. These interests include those described below. The Board was aware of these interests and considered them, among other matters, when recommending approval of the Debenture Transaction by Debentureholders.

Debentures

As at June 30, 2016, the directors and officers of Greenfields and their associates beneficially owned, controlled or directed, directly or indirectly, an aggregate of $1,801,000 principal amount of the Debentures. All of the Debentures held by such directors and officers of Greenfields and their associates will be treated in the same fashion under the Debenture Transaction as Debentures held by any other Debentureholder.

Listing

The TSXV has conditionally approved the listing of the Debenture Shares to be issued pursuant to the Debenture Transaction, the Common Shares to be issued to the Lenders (including the Common Shares issuable to the Lenders upon the exercise of the Warrants) pursuant to the Common Share and Warrant Issuance, the Common Shares to be issued pursuant to the Heaney Settlement and the Common Shares to be issued to the Additional Lenders pursuant to the Vitol Loan Increase. Greenfields will apply to have the Debentures delisted following the completion of the Debenture Transaction. The Common Shares will continue to trade on the TSXV under the symbol "GNF".

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, or of any associate or affiliate of any such persons, in any matter to be acted upon at the Meetings.

VOTING OF COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized share capital currently consists of (i) 49,900,000 Common Shares; and (ii) 100,000 preferred shares. As of the date hereof, there are 22,105,438 Common Shares issued and

outstanding and nil preferred shares outstanding. Each issued Common Share carries the right to one vote on a poll at the Shareholder Meeting.

The amended and restated memorandum and articles of association of the Company provide that a quorum for the purposes of conducting a shareholders' meeting is constituted if one or more Shareholders holding at least five percent (5%) of the paid up voting share capital of the Company are present in person or by proxy and are entitled to vote at the Shareholder Meeting.

Any registered Shareholder as at the Record Date who either personally attends the Shareholder Meeting or who completes and delivers a form of proxy will be entitled to vote or have his or her Common Shares voted at the Shareholder Meeting. However, a person appointed under the form of proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out in the heading "*Appointment and Revocation of Proxies*".

To the best of the knowledge of the directors and executive officers of the Company, as of the date of this Circular, no person or company beneficially owns or controls or directs, directly or indirectly, voting securities of the Company carrying ten percent (10%) or more of the voting rights attached to the voting securities of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE SHAREHOLDER MEETING

Receipt of the Consolidated Financial Statements

The Financial Statements will be placed before the Shareholder Meeting. No formal action will or is required to be taken in respect of the Financial Statements at the Shareholder Meeting. The Financial Statements are also available on the Company's SEDAR profile at www.sedar.com.

Fixing Number of Directors

At the Shareholder Meeting, the Shareholders will be asked to pass an ordinary resolution that the number of directors to be elected at the Shareholder Meeting to hold office until the next annual meeting of the Shareholders or until their successors are elected or appointed, subject to the memorandum and articles of association of the Company, be set at six.

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby in favour of setting the number of directors to be elected at the Shareholder Meeting at six.

Election of Directors

The Shareholders will be asked to pass an ordinary resolution at the Shareholder Meeting to elect, as directors, the nominees whose names are in the table below. Each nominee elected will hold office until the next annual meeting of the Shareholders or until his successor is duly elected or appointed, unless his office is vacated earlier in accordance with the Company's memorandum and articles of association.

The Board has adopted an individual voting standard, otherwise known as a "majority voting policy", for the election of directors at the Shareholder Meeting. Under the individual voting standard, any nominee for director who receives a greater number of "withheld" votes than "for" votes for his or her election as a director shall submit his or her resignation to the Board for consideration promptly following the Shareholder Meeting. This policy applies only to uncontested elections, where the number of nominees for directors is equal to the number of directors to be elected. The Board will consider the resignation and determine whether to accept the resignation within ninety days of the applicable meeting and a news release will be issued by the Company announcing the Board's determination. A director who tenders his or her resignation will not participate in deliberations or meetings with respect to whether the resignation

shall be accepted. The Board may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

The information below relating to the nominees as directors is based partly on the records of the Company and partly on information received by the Company from the nominees, and sets forth the name and municipality of residence of the individuals proposed to be nominated for election as directors, all other positions and offices within the Company now held by them, their principal occupations or employment, the periods during which they have served as directors of the Company and the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at as the date hereof.

The present members of the Corporate Governance and Nominating Committee, Reserves Committee, Audit Committee and Compensation Committee of the Board are identified in the table below.

Name and Municipality of Residence	Position(s) Presently Held	Director Since	Principal Occupation During the Past 5 Years	Number and Percentage of Common Shares Beneficially Owned or over which Control or Direction, Directly or Indirectly, is Exercised[5]
Michael J. Hibberd[1][3][4] Calgary, Alberta Canada	Chairman of the Board, Director	February 23, 2010	Chairman and President of MJH Services Inc., a corporate finance advisory business established in 1995. Chairman of Canacol Energy Ltd., and Vice-Chairman of Sunshine Oilsands Ltd., both public oil and gas exploration companies. Director of Montana Exploration Corp., PetroFrontier Corp. and Pan Orient Energy Corp.	116,421 (0.5%)
John W. Harkins[1] The Woodlands, Texas U.S.A.	President, Chief Executive Officer, Director	October 1, 2008	President and Chief Executive Officer of the Company since February 11, 2010. Director of Strategic Oil & Gas Ltd., Petro Phoenix Resources Corp. and Petro Phoenix Oil Corp.	1,217,155 (5.5%)
Richard E. MacDougal[2] The Woodlands, Texas U.S.A.	Director (Co-founder)	November 30, 2007	President of Viridis Petroleum since 2013. Prior thereto, Senior Vice President and Chief Operating Officer of the Company from February 11, 2010 through June 30, 2013; prior thereto, President of the Company from November 30, 2007 to February 2010.	1,293,682 (5.7%)
Alex T. Warmath[2][4] The Woodlands, Texas U.S.A.	Director (Co-founder)	November 30, 2007	President of ACOGIF LLC, an oil and gas company established in January 2012. Co-founder and Director of NEGRI Environmental LLC and Co-founder and Director of GFI Petroleum (Central America) Limited. All companies are private concerns engaged either in the oil and gas exploration and development or providing services to the oil and gas business in the Permian Basin in Texas. Also serves on the Advisory Board for the University of Arkansas. Chief Executive Officer of the Company from November 30, 2007 to February 11, 2010 and Senior Vice President and Chief Technical Officer of the Company from February 11, 2010 to January 5, 2012, prior to his retirement.	1,130,697 (5.1%)

Name and Municipality of Residence	Position(s) Presently Held	Director Since	Principal Occupation During the Past 5 Years	Number and Percentage of Common Shares Beneficially Owned or over which Control or Direction, Directly or Indirectly, is Exercised[5]
Garry P. Mihaichuk[2][3][4] Calgary, Alberta Canada	Director	February 23, 2010	Mr. Mihaichuk is a corporate director who has served as a director on 14 public and private companies since 1996. Mr. Mihaichuk is currently a Director of Badger Daylighting Ltd., Director of Nordic Petroleum AS, Director of Nordcon Oil and Gas AS, Director of RLG International and Director of Friends of the Calgary Philharmonic Orchestra.	51,998 (0.2%)
Gerald F. Clark[1][3] Houston, Texas, U.S.A.	Director	September 4, 2012	Business, financial and general management consultant since January 2012. Prior thereto, Chief Executive Officer and Chief Financial Officer of Ciris Energy, Inc. from September 2009 to November 2011.	13,921 (0.06%)

Notes:

(1) Member of the Corporate Governance and Nominating Committee.
(2) Member of the Reserves Committee.
(3) Member of the Audit Committee.
(4) Member of the Compensation Committee.
(5) Does not include Common Shares issuable on the exercise of Options (as defined herein). As at December 31, 2015, the directors as a group held 439,000 Options. See "*Statement of Executive Compensation*" below.

As of the date hereof, the directors of the Company and its subsidiaries, as a group, own or control, directly or indirectly, an aggregate of 3,788,874 Common Shares representing approximately 17.1% of the issued and outstanding Common Shares.

Other than as described below, no proposed director:

(a) is at the date of the Circular, or has been, within ten years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity:

(i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty consecutive days; or

(ii) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty consecutive days;

(b) is at the date of the Circular, or has been, within ten years before the date of the Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the ten years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Hibberd was an independent director of Challenger Energy Corp. ("**Challenger**") from December 1, 2005 until September 16, 2009. Challenger obtained a creditor protection order under the *Companies' Creditors Arrangement Act* (Canada), on February 27, 2009. On June 19, 2009, Challenger announced that it had entered into an arrangement agreement in respect of the acquisition of Challenger by Canadian Superior Energy Inc. ("**Canadian Superior**"). On September 17, 2009, all of the common shares of Challenger were exchanged for shares of Canadian Superior Energy Inc. and all creditor claims of Challenger were fully honoured.

Mr. Hibberd was formerly a director of Skope Energy Inc. (a Toronto Stock Exchange listed oil and gas company), which commenced proceedings in the Court of Queen's Bench of Alberta under the *Companies' Creditors Arrangement Act* (Canada) to implement a restructuring in November 2012, which was completed on February 19, 2013.

A Shareholder can vote for all of the nominees set forth above, vote for some of them and withhold for others, or withhold for all of them.

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby in favour of the election to the Board of those nominees set forth above. The Board does not contemplate that any of such nominees will be unable to serve as a director. However, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the Shareholder has specified in its proxy that its Common Shares are to be withheld from voting on the election of directors.

Appointment of Auditors

The Shareholders will be asked to pass an ordinary resolution at the Shareholder Meeting to appoint Calvetti Ferguson, P.C. as the independent auditors of the Company to hold office until the next annual meeting of the Shareholders, at a remuneration to be determined by the Board. Calvetti Ferguson, P.C. has acted as the independent auditors of the Company since January 6, 2014.

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby in favour of the appointment of Calvetti Ferguson, P.C. as the independent auditors of the Company at a remuneration to be determined by the Board.

Approval of Stock Option Plan

The Stock Option Plan, as amended and restated on July 15, 2013, was first approved by Shareholders on August 11, 2011, and, pursuant to the policies of the TSXV, has been approved at each subsequent annual general meeting of the Shareholders. At the Shareholder Meeting, Shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution to ratify and approve the Stock Option Plan.

The Stock Option Plan provides that the Board, or a committee thereof, may, from time to time, in its discretion, award to directors, officers, employees and consultants of the Company, or its subsidiaries, non-transferable options ("**Options**") to purchase Common Shares, provided that the number of Common Shares reserved for issuance under such plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares, exercisable for a period of up to ten (10) years. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to all consultants or employees conducting Investor Relations Activities (as such term is defined in TSXV policies) will not exceed two percent (2%) of the issued and outstanding Common Shares in any twelve (12) month period.

As of the date hereof, Options to purchase a total of 1,187,083 Common Shares have been granted and remain outstanding to directors, officers, employees and consultants of the Company.

The Compensation Committee determines the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of TSXV. If the holder ceases to be a director, officer, employee or consultant of the Company, such holder's options will expire if not exercised within a reasonable period of time from the date of termination of employment or cessation of position with the Company, unless if by reason of death, in which case such holder's options will expire if not exercised within twelve (12) months from the date of death. The price per Common Share set by the Compensation Committee shall not be less than the last closing price of the Common Shares on TSXV prior to the date on which such option is awarded, less the applicable discount permitted (if any) by TSXV. If, prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Company, or its subsidiaries, the option of the holder shall be limited to the number of Common Shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares under the option.

The directors of the Company believe that the passing of the following resolution is in the best interests of the Company and recommend that Shareholders vote in favor of the resolution.

At the Shareholder Meeting, the Shareholders will be asked to approve the following ordinary resolution:

"**BE IT RESOLVED THAT:**

(a) the amended and restated stock option plan of the Greenfields Petroleum Corporation (the "**Company**"), as described in and attached as Appendix C to the management information circular of the Company dated July 18, 2016, be and is hereby ratified and approved;

(b) any one director or officer of the Company be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of the Company or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing; and

(c) the directors of the Company may revoke this resolution before it is acted upon without further approval of the Shareholders."

In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby in favour of the approval of the Stock Option Plan as set forth in the resolutions above.

Authorized Share Increase

The Restructuring Transaction contemplates the issuance of an aggregate of up to 124,468,365 Common Shares and 91,324,540 Warrants, comprised of up to 91,324,540 Common Shares and up to 91,324,540 Warrants issued to the Lenders pursuant to the Common Share and Warrant Issuance and 33,143,825 Common Shares issued pursuant to the Debenture Transaction. In addition, the Company has agreed to issue 12 million Common Shares pursuant to the Heaney Settlement and anticipates issuing up to approximately 7.8 million Common Shares to the Additional Lenders pursuant to the Vitol Loan Increase. Currently, the authorized share capital of the Company is US$50,000.00 divided into 49,900,000 Common Shares of a nominal or par value of US$0.001 each and 100,000 preferred shares of a nominal or par value of US$0.001 each. Accordingly, the Restructuring Transaction cannot be completed unless the Shareholders approve the increase of the Company's authorized share capital in respect of its Common Shares (the "**Authorized Share Increase**").

In order to provide the Company the ability to complete the Restructuring Transaction, the Board is proposing that the Company's authorized share capital be increased from US$50,000.00 divided into 49,900,000 Common Shares of a nominal or par value of US$0.001 each and 100,000 preferred shares of a nominal or par value of US$0.001 each to US$500,000.00 divided into 499,900,000 Common Shares of a nominal or par value of US$0.001 each and 100,000 preferred shares of a nominal or par value of US$0.001 each. In order to be effective, the Authorized Share Increase Resolution must be approved by more than 50% of the votes cast in person or by proxy in respect thereof by the Shareholders.

Accordingly, at the Shareholder Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the following ordinary resolution (the "**Authorized Share Increase Resolution**"):

"**BE IT RESOLVED THAT:**

1. The authorized share capital of Greenfields Petroleum Corporation (the "**Company**") be increased from US$50,000.00 divided into 49,900,000 Common Shares of a nominal or par value of US$0.001 each and 100,000 Preferred Shares of a nominal or par value of US$0.001 each to US$500,000.00 divided into 499,900,000 Common Shares of a nominal or par value of US$0.001 each and 100,000 Preferred Shares of a nominal or par value of US$0.001 each; and

2. Any one director or officer of the Company be and is hereby authorized to do all such acts, execute and deliver such further documents, instruments, undertakings and affirmations on behalf of the Company and to affix the common seal thereto as may be required to give effect to the foregoing resolution."

The Board of Directors of the Company unanimously recommends that Shareholders vote *FOR* the Authorized Share Increase Resolution.

Common Share and Warrant Issuance and Creation of a New Control Person

Pursuant to the Restructuring Transaction, up to an aggregate of 91,324,540 Common Shares and 91,324,540 Warrants will be issued to the Lenders. Together with the maximum of 80,092,246 Common Shares that Vitol may acquire and the 1,609,827 Common Shares Vitol currently holds, Vitol will directly and indirectly own up to 81,702,073 Common Shares, which would constitute approximately 49.1% of the issued and outstanding Common Shares of Greenfields.

The TSXV requires that the Shareholders approve the Common Share and Warrant Issuance, including the creation of a new Control Person. A "Control Person" is any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of Greenfields so as to affect materially the control of Greenfields, or that holds more than 20% of the outstanding voting shares

of Greenfields, except where there is evidence showing that the holder of those securities does not materially affect the control of Greenfields. Upon completion of the Restructuring Transaction, Vitol will become a new Control Person of Greenfields. In order to be effective, the Common Share and Warrant Issuance Resolution must be approved by more than 50% of the votes cast in person or by proxy in respect thereof by Shareholders, after excluding the votes cast by the Lenders and their associates.

Accordingly, at the Shareholder Meeting, Shareholders will be asked to consider and, if thought appropriate, to pass, with or without amendment, the following ordinary resolution (the "**Common Share and Warrant Issuance Resolution**"):

"**BE IT RESOLVED THAT:**

1. The Common Share and Warrant Issuance, including the creation of Vitol Energy (Bermuda) Ltd. as a new control person of the Company as a result of the Restructuring Transaction, as described in the Company's management information circular dated July 18, 2016, be and is hereby approved.

2. Any one director or officer of the Company be and is hereby authorized to do all such acts, execute and deliver such further documents, instruments, undertakings and affirmations on behalf of the Company and to affix the common seal thereto as may be required to give effect to the foregoing resolution."

The Board of Directors of the Company unanimously recommends that Shareholders vote *FOR* the Common Share and Warrant Issuance Resolution.

CERTAIN INFORMATION CONCERNING THE COMPANY

General

The Company was formed on November 28, 2007 as "Greenfields Petroleum, Inc." under the laws of the State of Texas. On April 4, 2008, the Company was converted pursuant to a Certificate of Conversion to "Greenfields Petroleum LLC", a limited liability company under the laws of the State of Texas. Pursuant to a resolution passed by the board of Greenfields Petroleum LLC on January 8, 2010, the outstanding units of Greenfields Petroleum LLC were split on the basis of 1.5 new units for each outstanding unit. On February 19, 2010, pursuant to a Certificate of Conversion, Greenfields Petroleum LLC was converted to a corporation named "Greenfields Petroleum Corporation" under the laws of the State of Delaware.

On August 18, 2011, the Company completed a corporate redomestication from the State of Delaware to the Cayman Islands (the "**Corporate Redomestication**"). The Corporate Redomestication included three primary steps: (i) a merger with a wholly-owned subsidiary incorporated pursuant to the laws of the State of Arizona; (ii) a transfer of domicile procedure under Arizona law and continuation procedure under Cayman Islands law; and (iii) a scheme of arrangement pursuant to sections 86 and 87 of the *Cayman Islands Companies Law* (2010 Revision).

Prior to the Corporate Redomestication, the Common Shares were subject to a one year distribution compliance period and deemed to be "restricted securities" under United States securities laws and were therefore subject to certain restrictions on transfers to U.S. persons ("**Resale Restrictions**"). As such, all certificates evidencing the Common Shares ("**Share Certificates**") bore a restrictive transfer legend and the Company's trading symbol on the TSXV contained an ".S" qualifier to alert investors to the existence of the Resale Restrictions. As a result of the Corporate Redomestication, the Company qualifies as a "foreign private issuer" for the purposes of the United States securities laws, resulting in no restrictive transfer legend on Share Certificates currently outstanding, the ".S" qualifier not applying to the Common Shares, and the trading symbol of the Company and the Common Shares becoming generally freely tradeable by its U.S. shareholders.

Market for Securities

The Common Shares and the Debentures are listed and traded on the TSXV. The trading symbol for the Common Shares is "GNF" and for the Debentures is "GNF.DB".

The following sets forth trading information for the Common Shares for the periods indicated:

Period	High	Low	Volume
2015			
June	0.500	0.350	151,000
July	0.480	0.350	93,500
August	0.405	0.320	146,000
September	0.400	0.340	165,800
October	0.330	0.275	127,840
November	0.325	0.250	54,250
December	0.285	0.230	67,000
2016			
January	0.285	0.285	-
February	0.500	0.285	7,400
March	0.500	0.255	22,618
April	0.255	0.200	22,102
May	0.400	0.200	25,500
June	0.285	0.250	1,598
July 1 – 17	0.300	0.300	8,530

The following sets forth trading information for the Debentures for the periods indicated:

Period	High	Low	Volume
2015			
June	100	100	25
July	250	100	325
August	101	100	65
September	120	100	100
October	100	61	22
November	61	50	144
December	50	25	941
2016			
January	10	10	68
February	11	11	18
March	245	120	2,671
April	245	185	33

Period	High	Low	Volume
May	185	100	330
June	180	10	3
July 1 – 17	200	200	87

On March 4, 2016, the last trading day prior to the date of public announcement of the Acquisition and the Restructuring Transaction, the closing price of the Common Shares on the TSXV was $0.50 and the closing price of the Debentures on the TSXV was $10.80.

Directors and Officers of Greenfields and Ownership of Securities of Greenfields

The following table sets out the names of each of the directors and officers of Greenfields and the number of outstanding securities beneficially owned as at June 30, 2016, directly or indirectly, or over which control or direction may be exercised by each such person and, where known after reasonable enquiry, by each associate or affiliate of each such person.

Name	Position	Common Shares	% Common Shares Outstanding	Debentures	% Debentures Outstanding
Directors					
Michael J. Hibberd	Director	116,421	0.5	$150,000	0.6
John W. Harkins	President, Chief Executive Officer, Director	1,217,155	5.5	$1,651,000	7.0
Richard E. MacDougall	Director	1,258,682	5.7	nil	-
Alex T. Warmath	Director	1,130,697	5.1	nil	-
Garry P. Mihaichuk	Director	51,998	0.2	nil	-
Gerald F. Clark	Director	13,921	0.06	nil	-
Officers					
A. Wayne Curzadd	Senior Vice President, Chief Financial Officer and Treasurer	148,719	0.7	nil	-
Norman G. Benson	Senior Vice President Operations and Chief Operating Officer	206,057	0.9	nil	-
George M. Greene	Senior Vice President Exploration & Exploitation	27,140	0.1	nil	-
Jose Perez-Bello	Vice President and Controller	4,209	0.02	nil	-

STATEMENT OF EXECUTIVE COMPENSATION

For the purpose of this section, a "**CEO**" or "**CFO**" means each individual who served as Chief Executive Officer or Chief Financial Officer, respectively, of the Company or acted in a similar capacity during the most recently completed financial year. A "**Named Executive Officer**" or "**NEO**" means each CEO, each CFO, the Company's most highly compensated officer, other than the CEO and CFO, who was serving as an officer at the end of the most recently completed financial year and whose total compensation was more than CAD$150,000, and any additional individuals who would be a Named Executive Officer but for

the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of the financial year.

Based on the foregoing definitions, the Company's Named Executive Officers in respect of the year ended December 31, 2015 were: John W. Harkins, President and Chief Executive Officer and Director; A. Wayne Curzadd, Senior Vice President, Chief Financial Officer and Treasurer; and Norman G. Benson, Senior Vice President Operations and Chief Operating Officer.

Composition of the Compensation Committee

During the year ended December 31, 2015, the Compensation Committee was composed of three members: Messrs. Garry P. Mihaichuk (Chairman), Michael J. Hibberd and Alex T. Warmath. Messrs. Mihaichuk and Hibberd are considered to be independent under section 1.4 of National Instrument 52-110 – *Audit Committees*. Mr. Warmath is not considered to be independent as he was formerly an executive officer and contractor of the Company.

All of the members of the Compensation Committee have direct experience that is relevant to their responsibilities regarding executive compensation of the Company. Specifically, Messrs. Mihaichuk and Hibberd have previously acted as executive officers of either privately-held or publicly-traded natural resource sector issuers and also have extensive experience acting as directors of other publicly-traded oil and gas issuers and are currently members of the compensation committees of other public issuers.

Because of this collective experience, the Compensation Committee has knowledge of typical day-to-day responsibilities and challenges faced by the Company's management team, the role of a board of directors in reviewing the executive compensation of a reporting issuer, and first-hand knowledge regarding executive compensation policies and practices in the natural resources sector, all of which are beneficial to the Compensation Committee in the context of its review of the Company's compensation policies and practices.

Responsibility of the Compensation Committee

The Compensation Committee exercises general responsibility regarding overall compensation of executive officers and employees of the Company. It is responsible for the annual review and recommendation to the Board of: (i) executive compensation policies, practices and overall compensation philosophy; (ii) total compensation packages for all executive officers; (iii) bonuses and awards of options under the Stock Option Plan and of share-based awards; and (iv) major changes in benefit plans. Final approval of all compensation items rests with the Board.

Compensation Philosophy and Objectives

The objectives of the Company's executive compensation policy are to attract and retain individuals of high caliber to serve as officers of the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of executive officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Company continues to grow on an absolute basis as well as to grow net cash flow and earnings per Common Share. The Company's primary compensation policy is to pay for performance. Accordingly, the performance of the Company and executive officers as individuals are both examined by the Compensation Committee.

The Compensation Committee does not set specific performance objectives in assessing the performance of the Chief Executive Officer and other executive officers; rather the Compensation Committee uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer and other executive officers. Some of the factors looked at by the Compensation Committee in assessing the performance of the Company and its executive officers are as follows: (a) effective implementation of the Company's growth strategy; (b) overall and per share oil and gas reserve changes, looking at both proven and probable reserves; (c) operating costs and the change in operating

costs per barrel of oil equivalent in the context of the overall market (for both current and longer periods); (d) the overall performance of the Common Shares on the TSXV; (e) general and administrative cost control; and (f) the Company's performance for all of the above relative to its goals and objectives and in relation to the performance of its industry peer group. The Compensation Committee also looks at critical individual performance objectives for the Chief Executive Officer and the other executive officers including protecting the Company's interest in the Bahar project by successfully managing partners and government relations, securing funding in challenging financial markets and completing the Target Production Rate 1 and Target Production Rate 2 performance goals under the Agreement on the Exploration, Rehabilitation, Development and Production Sharing for the Block including the Bahar Gas Field and Gum-Deniz Oil Field in the Azerbaijan Sector of the Caspian Sea, dated December 22, 2009, which included the attainment of production levels one-and-one-half and two times the 2008 average production rates or 6,944 boe/d and 9,259 boe/d, respectively.

The Compensation Committee's reviews include a comparison group consisting of publicly-traded companies engaged in the international oil and gas exploration and production industry, with similarities in related business activities, scope of operations and geographic regions, and organization size.

The comparison group of companies is made up of:

> Africa Oil Corp, Antrim Energy Inc., Calvalley Petroleum Inc., Condor Petroleum Inc., Falcon Oil & Gas Ltd., Pan Orient Energy Corp., Petrodorado Energy Ltd., Petromanas Energy Inc., TAG Oil Ltd.

The Compensation Committee annually reviews the composition of the comparison group of companies and updates the compensation data taken from such group and other sources. The Compensation Committee annually reviews the total compensation package of the Company's executive officers within the context of the comparison group to ensure that the compensation of the Company's directors and executive officers remains appropriate, particularly in view of the evolution of the comparison group's compensation practices and the market in general.

Executive Compensation Analysis

The Company's executive compensation program has three principal components: base salary, incentive bonus plan and long-term incentives in the form of options and share-based awards.

Base Salaries

Base salary provides an immediate cash incentive for the Company's executive officers. The Company intends to pay base salaries that are competitive with those of, but not above, comparable companies in the oil and gas industry. The Compensation Committee compares the base salaries of the executive officers of the Company with those of the executive officers at peer-surveyed companies in the oil and gas industry and expects to set the executive officer's pay level at approximately the 50th percentile level of the industry average for such positions while attempting to adjust for the Company's size, at the start of the year. Factors looked at in assessing peer companies include average daily production on a barrel of oil equivalent basis, total revenue, total assets, funds from operations, total level of capital expenditures, total operating and general and administrative expenses and number of employees.

Bonuses

As a primary short term incentive and as a means of tying compensation to the Company's performance, the Company has established a bonus plan for its executive officers, employees and consultants based and dependent upon, among other things, the financial performance of the Company for the applicable period. The bonus award is based upon a number of factors, including growth in reserves, production and cash flow per debt adjusted share. Bonus details are reviewed annually by the Committee and approved by the Board.

Long-Term Incentives

The Stock Option Plan is designed to provide an incentive to the optionees to achieve the longer-term objectives of the Company. Options are awarded to provide an incentive to the directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company, and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. Previous awards of options are taken into account when considering new awards. For a description of the Stock Option Plan, please see "*Incentive Plan Awards: Stock Option Plan*" below.

The Company also has a restricted cash bonus program ("**Restricted Cash Bonus Program**") designed to provide an incentive bonus to directors, officers, employees and consultants of the Company to achieve the longer-term objectives of the Company. Awards under the Restricted Cash Bonus Program are sometimes based on the value of Common Shares on a specified date, or based in reference to the appreciation value of a Common Share over a specified period of time. For a description of the Restricted Cash Bonus Program, please see "*Incentive Plan Awards: Restricted Cash Bonus Program*" below.

Administration of the Stock Option Plan and the Restricted Cash Bonus Program are the responsibility of the Compensation Committee.

Currency

Unless otherwise noted, all monetary amounts disclosed under the heading "*Statement of Executive Compensation*" are in United States dollars, which is the same functional currency that is used by the Company in preparing its consolidated financial statements.

Summary Compensation Table

The table below provides a summary of compensation earned during the two most recently completed financial years, as applicable, by the Company's Named Executive Officers and directors.

Name and Position	Year	Salary, consulting fee, retainer or commission (US$)[1]	Bonus (US$)[2]	Committee or Meeting Fees (US$)[3][4]	Value of Perquisites (US$)	Value of All Other Compensation (US$)[5]	Total Compensation (US$)
John W. Harkins *President and Chief Executive Officer and Director*[6]	2015	290,000	Nil	Nil	Nil	7,950	297,950
	2014	290,000	267,053	Nil	Nil	7,800	564,853
A. Wayne Curzadd *Senior Vice President, Chief Financial Officer and Treasurer*	2015	215,000	Nil	Nil	Nil	6,450	221,450
	2014	215,000	151,540	Nil	Nil	7,800	374,340
Norman G. Benson *Senior Vice President Operations and Chief Operating Officer*	2015	565,830	Nil	Nil	Nil	7,950	573,780
	2014	661,057	196,369	Nil	Nil	7,800	865,226
Michael J. Hibberd *Director*	2015	Nil	Nil	18,810	Nil	Nil	18,810
	2014	Nil	Nil	22,500	Nil	Nil	22,500

Name and Position	Year	Salary, consulting fee, retainer or commission (US$)[1]	Bonus (US$)[2]	Committee or Meeting Fees (US$)[3][4]	Value of Perquisites (US$)	Value of All Other Compensation (US$)[5]	Total Compensation (US$)
Garry P. Mihaichuk *Director*	2015	Nil	Nil	20,378	Nil	Nil	20,378
	2014	Nil	Nil	24,000	Nil	Nil	24,000
Alex T. Warmath *Director*	2015	Nil	Nil	10,500	Nil	Nil	10,500
	2014	Nil	Nil	15,000	Nil	Nil	15,000
Gerald F. Clark *Director*	2015	Nil	Nil	16,500	Nil	Nil	16,500
	2014	Nil	Nil	21,000	Nil	Nil	21,000
Richard E. MacDougal *Director*	2015	Nil	Nil	12,000	Nil	Nil	12,000
	2014	Nil	Nil	13,500	Nil	Nil	13,500

Notes:

(1) Includes the dollar value of cash and non-cash base salary earned during the financial year.
(2) Management bonuses for 2015 were deferred through the use of share grants that vest January 1, 2017.
(3) The director meeting fees for the last half of 2014 were settled in shares.
(4) The payment of director meeting fees for 2015 has been deferred and such payment, when made, will be settled in cash.
(5) Includes all compensation relating to defined benefit or defined contribution plans. These amounts consist of contributions by the Company to the 401(k) plan of the executive in the United States.
(6) No amounts paid to Mr. John W. Harkins related to his role as a director of the Company.

Stock Options and Other Compensation Securities

The table below provides a summary of compensation securities (as such term is defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) granted or issued to the Company's Named Executive Officers and directors during the most recently completed financial year.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class[10]	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant ($)	Closing Price of Security or Underlying Security at Year End ($)	Expiry Date
John W. Harkins *President and Chief Executive Officer and Director*	Share Grants[3]	120,401 (0.54%)	January 15, 2015	N/A	0.85	0.285	N/A
	Options[4]	75,000 (0.34%)	July 6, 2015	0.35	0.35	0.285	October 7, 2016
A. Wayne Curzadd *Senior Vice President, Chief Financial Officer and Treasurer*	Share Grants[3]	76,726 (0.35%)	January 15, 2015	N/A	0.85	0.285	N/A
	Options[4]	45,000 (0.20%)	July 6, 2015	0.35	0.35	0.285	October 7, 2016
Norman G. Benson *Senior Vice President Operations and Chief Operating Officer*	Share Grants[3]	120,401 (0.54%)	January 15, 2015	N/A	0.85	0.285	N/A
	Options[4]	65,000 (0.29%)	July 6, 2015	0.35	0.35	0.285	October 7, 2016
Michael J. Hibberd *Director*	Options[5]	25,000 (0.11%)	July 6, 2015	0.35	0.35	0.285	October 7, 2016
Garry P. Mihaichuk *Director*	Options[5]	20,000 (0.09%)	July 6, 2015	0.35	0.35	0.285	October 7, 2016

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class[10]	Date of Issue or Grant	Issue, Conversion or Exercise Price ($)	Closing Price of Security or Underlying Security on Date of Grant ($)	Closing Price of Security or Underlying Security at Year End ($)	Expiry Date
Alex T. Warmath *Director*	Options[5]	20,000 (0.09%)	July 6, 2015	0.35	0.35	0.285	October 7, 2016
Gerald F. Clark *Director*	Options[5]	20,000 (0.09%)	July 6, 2015	0.35	0.35	0.285	October 7, 2016
Richard E. MacDougal *Director*	Options[5]	20,000 (0.09%)	July 6, 2015	0.35	0.35	0.285	October 7, 2016

Notes:

(1) Each Option is exercisable into one Common Share.

(2) The total amount of compensation securities, and underlying securities, held by each Named Executive Officer or director on December 31, 2015 was as follows:

Name	Total Amount of Compensation Securities	Total Amount of Underlying Securities
John W. Harkins	255,000	255,000
A. Wayne Curzadd	125,000	125,000
Norman G. Benson	160,000	160,000
Michael J. Hibberd	55,000	55,000
Garry P. Mihaichuk	43,000	43,000
Alex T. Warmath	43,000	43,000
Gerald F. Clark	50,000	50,000
Richard E. MacDougal	43,000	43,000

(3) The share grants were granted as a retention bonus to certain executive officers of the Company. The share grants vested on January 1, 2016 and the issuance of such share grants has been deferred to January 1, 2017.

(4) The Options vest as to 50% on the date of grant and as to 50% on the date that is nine months following the date of grant.

(5) The Options vested immediately on the date of grant.

Exercise of Compensation Securities

None of the directors or Named Executive Officers exercised any compensation securities during the most recently completed financial year.

Incentive Plan Awards

Stock Option Plan

The Stock Option Plan is one of the Company's long-term incentive compensation programs. The purpose of the Stock Option Plan is to allow the Company to award to directors, officers, employees and consultants of the Company, or its subsidiaries, non-transferable options to purchase Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding Shares and the number of Common Shares reserved for issuance to any one consultant or employee conducting Investor Relations Activities (as such term is defined by TSXV) will not exceed 2% of the issued and outstanding Common Shares in any 12 month period.

The Compensation Committee determines the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. If the holder ceases to be a director, officer, employee or consultant of the Company, such holder's options will expire if not exercised within a

reasonable period of time from the date of termination of employment or cessation of position with the Company, unless if by reason of death, in which case such holder's options will expire if not exercised within 12 months from the date of death.

The price per Share set by the Compensation Committee shall not be less than the last closing price of the Common Shares on TSXV prior to the date on which such option is awarded, less the applicable discount permitted (if any) by TSXV. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Company, or its subsidiaries, the option of the holder shall be limited to the number of shares purchasable by him or her immediately prior to the time of his or her cessation of office or employment and he/she will have no right to purchase any other shares.

Restricted Cash Bonus Program

The Company also has the Restricted Cash Bonus Program. The purposes of this Restricted Cash Bonus Program are to provide an incentive bonus to the directors, officers, employees and consultants of the Company or any of its subsidiaries to achieve the longer-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Restricted Cash Bonus Program is administered by the Compensation Committee which holds full and final discretion to interpret the provisions of the Restricted Cash Bonus Program and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Restricted Cash Bonus Program.

Pursuant to the Restricted Cash Bonus Program, the Compensation Committee may grant bonuses, on such terms and at such times as the Compensation Committee may determine based on the value of a Common Share on a specified date, or may be based on the appreciation in value of a Common Share over a specified period of time. Bonuses are paid in cash only.

The Company will enter into written agreements with grantees which agreements set out: (i) the number of nominal units awarded for the purpose of calculating the amount of the bonus; (ii) the method for calling on the bonus; (iii) the method for calculating the value of the bonus; (iv) the applicable vesting period; and (v) any other terms and conditions approved by the Compensation Committee. The Compensation Committee may also determine that a bonus does not become due prior to the expiration of a vesting period.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits at, or in connection with retirement. The Company also does not have a defined benefits pension plan. The Company does contribute an amount equal to three percent (3%) of the employee's salary to the employee's 401(k) plan in the United States up to a maximum of $7,950 for the calendar year 2015.

Employment Agreements

As at the date hereof, each of Mr. John W. Harkins, President and Chief Executive Officer, Mr. A. Wayne Curzadd, Senior Vice President, Chief Financial Officer and Treasurer, and Mr. Norman G. Benson, Senior Vice President Operations (each, an "**Executive**") has entered into an employment agreement with the Company pursuant to which each is entitled to receive an annual base salary as set out above. These base salaries are reviewed annually and may be increased to reflect the respective Executive's performance, the Company's performance and other relevant factors as determined by the Compensation Committee.

Each Executive is entitled to certain payments ("**Termination Payments**") if his employment is terminated without cause, or if, within six (6) months after the occurrence of a change of control of the Company and there is any action which at common law constitutes constructive dismissal, including, but not limited to:

(a) a material decrease in the title, position, responsibility or powers of the Executive;

(b) a requirement to relocate to another city state, or country;

(c) any material reduction in the value of the Executive's benefits, salary, plans and programs;

(d) the Company ceases to operate as a going concern; or

(e) the Company fails to pay, when due, a material amount payable by it to the Executive pursuant to the Executive's employment agreement.

A Termination Payment includes, depending on the Executive:

(a) payment ranging from eighteen (18) times (in the case of Mr. Curzadd) or twenty four (24) times (in the case of Messrs. Harkins and Benson) the monthly base salary;

(b) an additional ten percent (10%) of the annual base salary for the loss of group benefits; and

(c) the sum of bonuses paid over the previous two calendar years multiplied by fifty percent (50%).

In the event a Termination Payment is required to be paid by the Company to an Executive, all stock and stock options held by such Executive, whether vested or unvested, shall immediately vest and be held by such Executive.

A "**change of control**" is defined in each of the Executive's employment agreements as any of the following events:

(a) the acquisition of:

(i) shares of the Company; and/or

(ii) securities convertible into, exercisable for or carrying the right to purchase shares of the Company ("**Convertible Securities**"),

as a result of which a person, group of persons or persons acting jointly or in concert, or persons associated or affiliated with any person, group of persons or any of such persons (collectively, the "**Acquirers**"), beneficially own shares of the Company or Convertible Securities such that, assuming only the conversion or exercise of Convertible Securities beneficially owned by the Acquirers, the Acquirers would beneficially own shares which would entitle them to cast more than fifty percent (50%) of the votes attaching to all shares in the capital of the Company which may be cast to elect directors of the Company;

(b) approval by the Shareholders of:

(i) an amalgamation, arrangement, merger or other consolidation of the Company with another corporation pursuant to which the shareholders of the Company immediately prior thereto do not immediately thereafter own shares of the

successor continuing corporation which entitle them to case more than fifty percent (50%) of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation; or

(ii) a liquidation, dissolution or winding-up of the Company; or

(iii) such other transaction or event as the Board deems, in its sole discretion, to constitute a change of control.

Each Executive that resigns must give the Company 30 days' prior written notice.

Amounts payable to Mr. Harkins, had he been terminated on December 31, 2015, would have been $580,000 for his twenty-four (24) times monthly base salary, $29,000 for the loss of group benefits and $151,000 for the sum of bonuses paid over the previous two calendar years multiplied by fifty percent. Amounts payable to Mr. Curzadd, had he been terminated on December 31, 2015, would have been $322,500 for his eighteen (18) times monthly base salary, $21,500 for the loss of group benefits and $82,500 for the sum of bonuses paid over the previous two calendar years multiplied by fifty percent. Amounts payable to Mr. Benson, had he been terminated on December 31, 2015, would have been $580,000 for his twenty-four (24) times monthly base salary, $29,000 for the loss of group benefits and $126,000 for the sum of bonuses paid over the previous two calendar years multiplied by fifty percent.

Director Compensation

The Compensation Committee, after referring to compensation paid to directors of other comparable companies, makes a recommendation to the Board as to appropriate compensation for the directors of the Company. Director compensation is reviewed annually by the Compensation Committee. The Board discusses the Compensation Committee's recommendations and provides the final approval.

The Company's overall policy regarding compensation of directors, other than those directors who are also Named Executive Officers, is structured to provide competitive levels of total compensation and to attract and retain suitable and qualified directors with commitment to the Company. The Company also looks at the compensation of the boards of other comparable publicly traded companies.

The Board compensation program includes two elements. The first is fees that include remuneration for active participation in regular board meetings, board committees, and teleconference board meetings (there are separate retainers for the board chairman and committee chairs). The second element is a long-term incentive, which is in the form of stock options and share-based awards.

Directors of the Company are reimbursed for expenses incurred in carrying out their duties, including expenses incurred to attend directors' meetings and meetings of committees of directors.

EQUITY COMPENSATION PLAN INFORMATION

The table below sets forth information with respect to compensation plans under which equity securities are authorized for issuance as at December 31, 2015, aggregated for all compensation plans previously approved by the Shareholders and all compensation plans not previously approved by the Shareholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options[(1)], Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Security Holders	1,187,083	CAD$2.30	1,023,461
Equity Compensation Plans Not Approved by Security Holders	Nil	Nil	Nil
Total	**1,187,083**	**CAD$2.30**	**1,023,461**

Note:

(1) The Company has in place a "rolling" Stock Option Plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the Stock Option Plan will not exceed 10% of the issued and outstanding shares of the Company at the time of an Option award.

CORPORATE GOVERNANCE PRACTICES

Effective June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices.

The Board is responsible for the governance of the Company. The Board and the Company`s management consider good corporate governance to be central to the effective and efficient operation of the Company. Attached as Appendix D is a discussion of the Company`s approach to corporate governance.

AUDIT COMMITTEE DISCLOSURE

The Company is subject to National Instrument 52-110 – Audit Committees ("**NI 52-110**"), which has been adopted in various Canadian provinces and territories and which prescribes certain requirements in relation to audit committees. Attached as Appendix E is the Company's audit committee charter.

Composition of the Audit Committee

The Audit Committee is comprised of three individuals, all of whom are "financially literate" and all of whom are considered to be "independent" within the meanings given to such terms in NI 52-110. The current members of the Audit Committee are Mr. Gerald F. Clark (Chairman), Mr. Michael J. Hibberd and Mr. Garry P. Mihaichuk.

Relevant Education and Experience

Each member of the Audit Committee has served in senior positions within their respective organizations and/or served as directors of public and private companies, which has afforded them the opportunity to gain familiarity with financial matters relevant to Greenfields. See "*Election of Directors*".

Each member of the Audit Committee has:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of those principles in connection with the accounting for estimates, accruals and reserves;

(c) experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally

comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Board has adopted all recommendations of the Audit Committee with respect to the nomination or compensation of an external auditor.

Reliance on Certain Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

Any proposed audit and permitted non-audit services (as identified by the Audit Committee at the time the annual audit engagement is approved) to be provided by the external auditor to the Company or its subsidiaries must receive prior approval from the Audit Committee. The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as may be required.

The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the external auditor. Following receipt and initial review for eligibility by the primary contact, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted. In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

External Auditor Service Fees

The fees paid to the Company's external auditor in each of the last two fiscal years are as follows:

Fiscal Year Ending	Audit Fees[(1)]	Audit-Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2015	$171,370	$62,660	$Nil	$Nil
December 31, 2014	$236,154	$100,196	$Nil	$Nil

Notes:

(1) The aggregate fees billed by the Company's auditor for audit fees.

(2) The aggregate fees billed for assurance and related services by the Company's auditor that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the "Audit fees" column.

(3) The aggregate fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice, and tax planning.

(4) The aggregate fees billed for professional services rendered by the Company's auditor in relation to private placements, and prospectus filings.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of the Circular, none of the Company's directors or executive officers or nominees for election as a director, or their respective associates or affiliates, are indebted to the Company.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Company, the following summary describes the principal Canadian federal income tax considerations generally applicable to a Securityholder arising from the Debenture Transaction. This summary is applicable to a Securityholder who, at all relevant times, for purposes of the Tax Act, (i) is resident or is deemed to be resident in Canada; (ii) deals at arm's length with the Company; (iii) is not affiliated with the Company; (iv) holds the Debentures and/or holds or will hold the Common Shares as capital property; (v) in relation to which the corporation is not a "foreign affiliate", as defined in the Tax Act; and (vi) has not entered into, with respect to its Debentures or Common Shares, a "derivative forward agreement" as that term is defined in the Tax Act (a "**Holder**"). Generally, the Debentures and the Common Shares will be capital property to a Holder provided the Holder did not acquire or hold those Debentures or Common Shares in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary is not applicable to (i) a Securityholder that is a "specified financial institution", (ii) a Securityholder an interest in which is a "tax shelter investment", (iii) a Securityholder that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a "financial institution", or (iv) a Securityholder that reports its "Canadian tax results" in a currency other than Canadian currency, each as defined in the Tax Act. Such persons should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act in force on the date hereof, and counsel's understanding of the current administrative policies and assessing practices and policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative, regulatory, governmental or judicial decision or action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Securityholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Securityholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Debenture Transaction having regard to their own particular circumstances.

Currency Conversion

For purposes of the Tax Act, all amounts related to the acquisition, holding or disposition of Common Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in a foreign currency must be converted to an amount expressed in Canadian dollars based on the rate quoted by the Bank of Canada for noon on the relevant day or another rate that is acceptable to the Minister of National Revenue for that purpose.

Debenture Transaction

On the Debenture Transaction, a Holder will dispose of its Debentures and will be deemed to receive proceeds of disposition equal to the fair market value of the Debenture Shares received in exchange for the Debentures at the Effective Time. The Resident Holder will recognize a capital gain (or loss) on the disposition equal to the amount by which the Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, are greater than (or less than) the adjusted cost base to the Resident Holder of the Debentures owned at the Effective Time. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Losses*".

Pursuant to the terms of the Debenture Transaction, all of the issued and outstanding Debentures, including all accrued and unpaid interest payable thereon, will be exchanged for Common Shares on the basis of 1,397 Common Shares for each $1,000 principal amount of Debentures. Holders will be required to include in computing income for the taxation year in which the Debenture Transaction occurs all interest on the Debentures that is received by the holder in that year, except to the extent that the interest was included in the holder's income for a preceding taxation year. A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its investment income for the year, which generally includes interest income.

Dividends on Common Shares

Dividends received on the Common Shares by a Holder who is an individual, including amounts withheld for foreign withholding tax, if any, will be included in computing the Holder's income and will not be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from taxable Canadian corporations.

Dividends received on the Common Shares by a Holder that is a corporation, including amounts withheld for foreign withholding tax, if any, will be included in computing the Holder's income, and such Holder will not be entitled to the inter-corporate dividend deduction in computing taxable income which generally applies to dividends received from taxable Canadian corporations.

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) throughout its relevant taxation year may be liable to pay a refundable tax in respect of its "aggregate investment income" (as defined in the Tax Act), which would include dividends received on the Common Shares.

Subject to the detailed rules in the Tax Act, a Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Holder on the Common Shares.

Dispositions

Generally, on a disposition or deemed disposition of a Common Share, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Common Share immediately before the disposition or deemed disposition. See "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Losses*".

The cost to the Holder of a Common Share acquired pursuant to the Debenture Transaction will equal the fair market value of the Common Share on the Effective Date and the adjusted cost base to the Holder of a Common Share will, at any particular time, be determined by averaging the cost of such Common Share with the adjusted cost base of all other Common Shares owned by the Holder as capital property at that time, if any.

Taxation of Capital Gains and Losses

Generally, a Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of any dividends received (or deemed to be received) by the Holder on such Common Share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Holders should consult their own advisors.

Additional Refundable Tax

A Holder that is throughout the taxation year a "Canadian-controlled private corporation", as defined in the Tax Act, is liable for tax, a portion of which may be refundable, on investment income, including taxable capital gains realized in respect of the Common Shares.

Foreign Tax Credits

Subject to the requirements and limitations of the Tax Act, a Holder may be entitled, when computing its income tax liability, to claim a full or partial credit or deduction for any withholding or other foreign income tax paid by the Holder in respect of dividends received on Common Shares or gains realized on dispositions of Common Shares. Prospective investors should consult their own tax advisors with respect to the availability, having regard to their own particular circumstances, of foreign tax credits and deductions.

Offshore Investment Fund Property

The Tax Act contains rules that may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an "offshore investment fund property". These rules could apply to a Holder in respect of Common Shares if:

(1) the Common Shares may reasonably be considered to derive their value, directly or indirectly, primarily from portfolio investments in (i) shares of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, "**Investment Assets**"); and

(2) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Holder acquiring, holding or having an interest in the Common Shares was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by such Holder.

If applicable, these rules would generally require a Holder to include in its taxable income for each taxation year in which the Holder holds Common Shares an imputed amount determined by applying a

prescribed rate of return to the "designated cost" (as defined for purposes of the offshore investment fund property rules) to the holder of the Common Shares at the end of each month in the year, less the amount of income for the year (other than a capital gain) from the Common Shares. Any amount required under these rules to be included in computing a Holder's income in respect of Common Shares would be added to the adjusted cost base to the Holder of such shares.

The application of these rules depends, in part, on the reasons a Holder acquires or holds Common Shares. Prospective investors are urged to consult their own tax advisors regarding the application and consequences of these rules to their own particular circumstances.

Foreign Property Information Reporting

A Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and that has a total cost amount at any time in the taxation year or fiscal period of "specified foreign property" (as defined in the Tax Act), including Common Shares, in excess of $100,000 will be required to file an information return for the year or fiscal period disclosing prescribed information, including the cost amount and any income in the taxation year, in respect of such property. Subject to certain exceptions, a taxpayer resident in Canada in a taxation year will be a "specified Canadian entity". Substantial penalties may apply where a Holder fails to file the required information return in respect of its specified foreign property. Holders are urged to consult their own tax advisors regarding any such filing obligation in their particular circumstances.

CANADIAN SECURITIES LAWS MATTERS

The issuance of the Common Shares under the Restructuring Transaction will be exempt from the prospectus and registration requirements under Securities Laws. As a consequence of these exemptions, certain protections, rights and remedies provided by Securities Laws, including statutory rights of rescission or damages, will not be available in respect of such Debenture Shares. The Common Shares will be freely tradable subject to applicable limitations under Securities Laws.

U.S. SECURITIES LAW MATTERS

The Debenture Shares to be issued to Debentureholders in exchange for their Debentures pursuant to the Debenture Transaction have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and the issuance will be effected in reliance upon Section 3(a)(9) of the U.S. Securities Act and exemptions or qualifications provided under the securities laws of each applicable state of the United States, inasmuch as the offer is to be made by Greenfields to its existing securityholders exclusively, and Greenfields does not contemplate paying a commission or other remuneration directly or indirectly for soliciting consents.

The Debenture Shares issuable to Debentureholders pursuant to the Debenture Transaction will be freely transferable under U.S. federal securities laws, except by persons who are "affiliates" (as such term is defined under U.S. securities laws) of Greenfields after the Effective Date or were affiliates of Greenfields within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of such Debenture Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may immediately resell such Debenture Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, such affiliates (and former affiliates) may also resell such Debenture Shares in compliance with Rule 144 under the U.S. Securities Act, including the availability of current public information regarding Greenfields, and compliance with the volume and manner of sale

limitations, aggregation rules and notice filing requirements of Rule 144 under the U.S. Securities Act. Debentureholders that are affiliates of Greenfields after the Effective Date or were affiliates of Greenfields within 90 days prior to the Effective Date and who hold Debenture certificates that bear a legend restricting transfers without registration under the U.S. Securities Act and applicable state securities laws will receive a certificate representing their Debenture Shares that bears a legend to the same effect, and such Debenture Shares will be "restricted securities", as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. Unless certain conditions are satisfied, Rule 144 is not available for resales of securities of issuers that have ever had: (i) no or nominal operations; and (ii) no or nominal assets other than cash and cash equivalents (a "shell company"). If Greenfields were ever to be deemed to have been such an issuer in its past, Rule 144 under the U.S. Securities Act may be unavailable for resales of Debenture Shares unless and until Greenfields has satisfied the applicable conditions.

The foregoing discussion is only a general overview of the requirement under the U.S. Securities Act for the resale of the Debenture Shares. Holders of Debenture Shares are urged to seek legal advice prior to any resale of such securities to ensure that the resale is made in compliance with the requirements of applicable securities legislation.

RISK FACTORS

In evaluating whether to approve the Debentureholders' Resolution and the Shareholders' Resolution, Debentureholders and Shareholders, respectively, should carefully consider the following risk factors.

Risks Relating to the Restructuring Transaction

Risks Relating to the Company

Greenfields will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Circular, the Company's Annual Information Form for the year ended December 31, 2014 and management's discussion & analysis for the year ended December 31, 2015, each of which have been filed on SEDAR.

Greenfields currently faces unsustainable debt levels, lack of financial flexibility and limited access to new capital issues. Greenfields does not see a path to repay the Debentures in cash at maturity for the following reasons, among others: Greenfields outstanding senior debt from the Senior Lender ranks in priority to the Debentures; the Restructuring Transaction is the only feasible alternative that the Board has identified to continue Greenfields as a going concern; Greenfields is unlikely to generate excess operating cash flow to repay the Debentures in cash; Greenfields does not expect that the Default Amount and related interest and costs will be paid to Greenfields as a result of a sale by the receivers of Baghlan; and Greenfields does not expect to be able to access the debt or equity capital markets successfully with its current capital structure. As such, Greenfields would likely be required to repay the Debentures at maturity by issuing additional Common Shares to Debentureholders at the market price of the Common Shares at such time, resulting in significantly higher dilution than the Debenture Transaction. Greenfields may also elect to pay the interest payments due to the Debentureholders by issuing Common Shares, which would result in further dilution.

Completion of the Restructuring Transaction

The Restructuring Transaction is subject to normal commercial risks that the transaction may not be completed on the terms negotiated or at all. In addition, the Restructuring Transaction remains subject to approval by the TSXV and may only be completed if both: (i) the Debentureholders approve the Debenture Transaction; and (ii) the Shareholders approve the Additional Shareholders' Resolutions. If closing of the Restructuring Transaction does not take place as contemplated, then it is expected that the Senior Lender may not extend the maturity date beyond August 31, 2016 and, at such time, would exercise the right to call all amounts outstanding under the Loan Agreement immediately due and payable. Greenfields does not see a path to repay such accelerated amount and would face significant

challenges to continue to operate as a going concern. At such time, the Senior Lender may exercise its rights of foreclosure under the Vitol Loan relative to all of the assets of Greenfields and its subsidiaries. Furthermore, if Greenfields is not able to complete the Common Share and Warrant Issuance, then it is expected that the Senior Lender may not extend the maturity date beyond August 31, 2016 and, at such time, would exercise the right to call all amounts outstanding under the Loan Agreement immediately due and payable.

Completion of the Acquisition

In addition to the risks associated with the completion of the Restructuring Transaction, the Acquisition is subject to normal commercial risks that the transaction may not be completed on the terms negotiated or at all. If closing of the Acquisition does not take place as contemplated, the Default Amount will remain outstanding and there is no guarantee that it will be repaid in full, in part or at all. Furthermore, the uncertainty associated with the Project attributable to the Baghlan Default will continue and likely be exacerbated.

Completion of the Heaney Settlement

The Heaney Settlement is subject to normal commercial risks that the transaction may not be completed on the terms negotiated or at all. If closing of the Heaney Settlement does not take place as contemplated, then the Heaney Loan will remain outstanding and the Company will remain indebted to Heaney thereunder. In addition, the issuance of Common Shares pursuant to the Heaney Settlement may only be completed if the Shareholders approve the Authorized Share Increase Resolution.

Completion of the Vitol Loan Increase

The Vitol Loan Increase is subject to normal commercial risks that the transaction may not be completed on the terms negotiated or at all. If closing of the Vitol Loan Increase does not take place as contemplated, then the funds from the Vitol Loan Increase would not be available for use towards the Heaney Settlement and the Company would need to locate other sources of funding to complete the Heaney Settlement. In addition, the issuance of Common Shares pursuant to the Vitol Loan Increase may only be completed if the Shareholders approve the Authorized Share Increase Resolution.

Conditions Precedent and Requirement for TSXV Approvals

There can be no certainty that all conditions precedent to the Restructuring Transaction will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Some of the conditions precedent are outside of the control of Greenfields, including the approval of the Debentureholders, the approval of the Shareholders and receipt of TSXV approvals. Even if the Restructuring Transaction is approved by the requisite number of Debentureholders and Shareholders, it may not be completed or may not be completed on the schedule described in this Circular. Accordingly, if the Debenture Transaction is not completed on the schedule described in this Circular, Debentureholders may have to wait longer than expected to receive their Debenture Shares. In addition, if the Restructuring Transaction is not completed on the schedule described in this Circular, Greenfields may incur additional expenses.

If for any reason the Debenture Transaction is not completed, the market price of the Common Shares and Debentures may be affected. Moreover, a substantial delay in obtaining satisfactory approvals could adversely affect the business, financial condition or results of operations of Greenfields or result in the Restructuring Transaction not being completed.

The Restructuring Transaction May Not Improve the Financial Condition of Greenfields

The Restructuring Transaction is intended to provide the Company with financial flexibility. However, the foregoing is contingent on many assumptions that may prove to be incorrect, including without limitation:

- the ability of the Company to succeed in continuing to implement its business plan;
- the ability to realize the anticipated benefits of the Acquisition;
- that general economic conditions will not deteriorate beyond currently anticipated levels; and
- the Company's continued ability to manage costs.

Should any of those assumptions not materialize, the Restructuring Transaction may not have the effect of providing the Company with the financial flexibility expected or required to implement its business plan.

Public Market Response to Issuance of Common Shares

There can be no assurance of the response of the public market to the issuance of Debenture Shares through the Debenture Transaction and of additional Common Shares through the Common Share and Warrant Issuance. Holders of the Common Shares may liquidate their investment rather than hold such Common Shares on a long-term basis. Accordingly, the market for Common Shares after the Restructuring Transaction may be volatile, at least for an initial period, and may be depressed for a period of time until the market has time to absorb these sales and to observe the performance of Greenfields.

No assurance can be given as to the market price of the Common Shares after the Effective Date.

Debentureholders Contractual Rights

By exchanging the Debentures for Debenture Shares pursuant to the Debenture Transaction, Debentureholders will be changing the nature of a portion of their investment from debt to equity. Equity carries certain risks that are not applicable to debt. The Debenture Indenture provides a variety of contractual rights and remedies to Debentureholders, including the right to receive interest and repayment of the Debentures upon maturity. These rights will not be available to Debentureholders in respect of their Debenture Shares. Claims of holders of Debenture Shares will be subordinated in priority to the claims of creditors in the event of insolvency, winding up, or other distribution of the assets of Greenfields.

The Debenture Transaction May Reduce Certain Tax Attributes of the Company

On the exchange of the Debentures pursuant to the Debenture Transaction, the Company will be deemed to have paid the aggregate fair market value of the Common Shares issued to the Debentureholders in repayment of the Debentures for purposes of the Tax Act. To the extent the aggregate fair market value of the Common Shares issued to the Debentureholders in repayment of the Debentures at the Effective Time is less than the aggregate principal amount of the Debentures, the exchange will result in debt forgiveness to the Company. Such debt forgiveness reduces, in prescribed order, certain tax attributes of the Company, including non-capital losses, net capital losses, cumulative eligible capital, undepreciated capital cost of depreciable property, the adjusted cost base of certain capital property and current year capital losses in excess of current year capital gains (the "**Tax Shield**"). Generally, one half of the amount by which the forgiven amount in respect of the settlement or extinguishment exceeds the Tax Shield will be required to be included in the Company's income for the taxation year in which the settlement or extinguishment takes place. The Company's non-capital losses as of December 31, 2015 are in excess of the principal amount outstanding under the Debentures and, as a result, the Company does not expect that the Debenture Transaction will result in a cash tax liability for the taxation year in which it occurs.

Alternatives to the Debenture Transaction Could Have a More Negative Effect on the Company

In the event that the Debenture Transaction is not implemented:

- it is expected that the Senior Lender may not extend the maturity date beyond August 31, 2016 and, at such time, would exercise the right to call all amounts outstanding under the Loan Agreement immediately due and payable;

- the Senior Lender may exercise its rights of foreclosure under the Vitol Loan relative to all of the assets of Greenfields and its subsidiaries;

- the Company's debt levels will not be reduced and the associated net reduction in debt service costs would not be achieved;

- the Company's requirement to repay the principal amounts in respect of the Debentures would not be eliminated; and

- the Company's cash flow from operations and available liquidity may be insufficient to provide adequate funds to finance its operations and the Company may eventually be unable to meet its obligations as they generally become due.

In the event that the Debenture Transaction is not implemented, the Company may be required to pursue other alternatives that could have a more negative effect on the Company and its stakeholders, including non-consensual proceedings under creditor protection legislation.

GENERAL PROXY AND MEETING MATTERS

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Greenfields to be used at the Meetings. Solicitations of proxies will be primarily by mail, but may also be by newspaper publication, in person or by telephone, fax or oral communication by directors, officers, employees or agents of Greenfields. All costs of the solicitation will be borne by the Company.

Appointment and Revocation of Proxies

Debentureholders are entitled to consider and vote on the Debentureholders' Resolution. Shareholders are entitled to consider and vote on the Shareholders' Resolutions.

Accompanying this Circular is (a) in case of registered holders of Debentures, a form of proxy printed on yellow paper, and (b) in the case of registered holders of Common Shares, a form of proxy printed on pink paper, for use at the Meetings. Beneficial holders of Debentures and of Common Shares should read the information under "*General Proxy and Meeting Matters – Advice for Beneficial Holders*" below.

The persons named in the enclosed form of proxy are directors and/or officers of Greenfields. A Securityholder desiring to appoint a person (who need not be a Securityholder) to represent such Securityholder at the applicable Meeting other than the persons designated in the accompanying form of proxy may do so by crossing out the names of the persons designated in the form of proxy and by inserting such person's name in the blank space provided in the appropriate form of proxy and delivering the completed proxy to the offices of Alliance Trust Company, *Suite 1010, 407 – 2nd Street S.W., Calgary, Alberta, T2P 2Y3* or by facsimile at (403) 237-6181. A form of proxy must be received by Alliance Trust Company at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Debentureholder Meeting or any adjournment or postponement thereof and no later than the time for holding the Shareholder Meeting or, if the Shareholder Meeting is adjourned, the time for holding such adjourned meeting. The time limit for the deposit of proxies may be

waived by the Board of Directors of Greenfields in its discretion, without notice. Failure to so deposit a form of proxy may result in its invalidation.

A Securityholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Securityholder or by his attorney duly authorized in writing or, if the Securityholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Alliance Trust Company on or before the last business day in Calgary, Alberta preceding the day of the Meetings or any adjournment or postponement thereof or with the chairman of the applicable Meeting on the day of the Meetings or any adjournment or postponement thereof.

The Board of Directors has fixed the Record Date for the Meetings as at the close of business on July 18, 2016. Debentureholders of record as at the Record Date are entitled to receive notice of, to attend and to vote at the Debentureholder Meeting on the Debentureholders' Resolution. Shareholders of record as at the Record Date are entitled to receive notice of, to attend and to vote at the Shareholder Meeting on the Shareholders' Resolutions.

Signature of Proxy

The form of proxy must be executed by the Securityholder, or if the Securityholder is a corporation, the form of proxy should be signed in its corporate name and its corporate seal must be affixed to the form of proxy or the form of proxy must be signed by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney, executor, administrator or trustee, or in some other representative capacity, should reflect such person's full title as such and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

The persons named in the accompanying forms of proxy in respect of the Debentureholder Meeting will vote the Debentures in respect of which they are appointed in accordance with the directions, if any, of the Debentureholder appointing them. **In the absence of such directions, such Debentures will be voted FOR the approval of the Debentureholders' Resolution.**

The persons named in the accompanying forms of proxy in respect of the Shareholder Meeting will vote the Common Shares in respect of which they are appointed in accordance with the directions, if any, of the Shareholder appointing them. **In the absence of such directions, such Common Shares will be voted FOR the approval of each of the Shareholders' Resolutions.**

Exercise of Discretion of Proxy

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notices of Meeting and this Circular and with respect to other matters that may properly come before the Meetings. At the date of this Circular, management of Greenfields knows of no amendments, variations or other matters to come before the Meetings other than the matters referred to in the Notices of Meeting.

Advice for Beneficial Holders

The information set forth in this section is of significant importance to Debentureholders, as all Debentures are held in the name of CDS & Co.

Beneficial Debentureholders

The Debentures have been issued in the form of a global certificate in the name of CDS & Co. and, as such, CDS & Co. is the sole registered holder of the Debentures. CDS & Co. will vote the Debentures at the Debentureholder Meeting, in person or by proxy, in accordance with instructions received from the beneficial holders of the Debentures as of the Record Date. In the absence of instructions from a beneficial holder as to voting, CDS & Co. will not exercise the votes attaching to the Debentures held by such holder. Beneficial holders of Debentures as of the Record Date wishing to vote their Debentures at the Debentureholder Meeting must provide instructions to the broker, dealer, bank, trust company or other nominee through which they hold their Debentures in sufficient time prior to the holding of the Debentureholder Meeting to permit the broker, dealer, bank, trust company or other nominee to instruct CDS & Co. as how to vote the Debentures at the Debentureholder Meeting. Voting instructions will be sought from beneficial holders of Debentures.

Beneficial Shareholders

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("Beneficial Shareholders").

Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Shareholder Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker.

In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depositary for Securities Limited, which acts as the nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker or nominees are prohibited from voting Shares for their clients. Therefore, Beneficial Shareholders cannot be recognized at the Shareholder Meeting for the purposes of voting the Common Shares in person or by way of proxy except as set forth below.

Applicable regulatory policy requires intermediaries or brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary or broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Shareholder Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**BFS**").

BFS typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to BFS. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares. BFS then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Shareholder Meeting. **A Beneficial Shareholder receiving a voting instruction or proxy from BFS cannot use that proxy to vote Common Shares directly at the Shareholder Meeting because the completed instruction or proxy must be returned as directed by BFS well in advance of the Shareholder Meeting in order to have the Common Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Shareholder Meeting for the purposes of voting Common Shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Shareholder Meeting as proxy-holder for the registered shareholder and vote Common Shares in that capacity. Beneficial Shareholders who wish to attend the

Shareholder Meeting and indirectly vote their Common Shares as proxy-holder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent) well in advance of the Shareholder Meeting.

IF YOU ARE A BENEFICIAL SHAREHOLDER AND WISH TO VOTE IN PERSON AT THE SHAREHOLDER MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE SHAREHOLDER MEETING TO DETERMINE HOW YOU CAN DO SO.

Objecting Beneficial Securityholders

Please note that the Company's management does not intend to pay for intermediaries to forward, under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), the proxy-related materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to those beneficial holders of Debentures and Beneficial Shareholders who have objected to their intermediary disclosing ownership information about them pursuant to Canadian securities legislation ("**Objecting Beneficial Securityholders**"). Consequently, if you are an Objecting Beneficial Securityholder, you will not receive these materials unless the intermediary holding Debentures or Common Shares, as applicable, on your account assumes the cost of delivery.

Procedure and Votes Required

Debentureholder Meeting

In accordance with the provisions of the Debenture Indenture, each Debentureholder entitled to vote at the Debentureholder Meeting will be entitled to one vote for each $1,000 principal amount held in Debentures. As of the date hereof, there are $23.725 million principal amount of Debentures outstanding.

The requisite approval for the Debentureholders' Resolution shall be the approval contemplated by Section 12.12 of the Debenture Indenture, being, the favourable votes of the holders of not less than 66⅔% of the principal amount of the Debentures then outstanding present or represented by proxy at the Debentureholder Meeting.

In accordance with the provisions of the Debenture Indenture, the quorum at the Debentureholder Meeting shall be holders of not less than 25% of the principal amount of the outstanding Debentures present in person or represented by proxy. If, within 30 minutes of the appointed time of the Debentureholder Meeting, a quorum in respect of the Debentureholders is not present, the Debentureholder Meeting shall stand adjourned to the same day in the next week at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. If, at such adjourned Meeting, a quorum is not present, the Debentureholders present in person or represented by proxy shall be quorum for all purposes.

Shareholder Meeting

On a poll, each issued Common Share carries the right to one vote at the Shareholder Meeting.

The requisite approval for each of the Shareholders' Resolutions shall be the approval of more than 50% of the votes cast in person or by proxy at the Shareholder Meeting. For the purpose of the approval of the Common Share and Warrant Issuance Resolution, Greenfields will exclude the votes attached to Common Shares that, to the knowledge of Greenfields, are beneficially owned or over which control or direction is exercised by the Lenders and their associates.

The amended and restated memorandum and articles of association of the Company provide that a quorum for the purposes of conducting a shareholders' meeting is constituted if one or more

Shareholders holding at least 5% of the paid up voting share capital of the Company are present in person or by proxy and are entitled to vote at the Shareholder Meeting.

Other Business

Management of the Company does not currently know of any matters to be brought before the Meetings other than those set forth in the Notices of Meeting accompanying this Circular.

PROCEDURES FOR THE SURRENDER OF DEBENTURES AND RECEIPT OF DEBENTURE SHARES

Procedure for Debentureholders

The Debentures have been issued in "book-entry only" form. Accordingly, CDS & Co. is the sole registered holder of Debentures. If the Debenture Transaction is completed, the Debenture Shares to which holders of Debentures are entitled pursuant to the Debenture Transaction will be delivered to CDS & Co. and CDS & Co. and the applicable participants will distribute the Debenture Shares through the book-entry only system to the beneficial owners of the Debentures. Holders of Debentures do not need to submit a Letter of Transmittal and should contact the broker, dealer, bank, trust company or other nominee through which they hold their Debentures if they have any questions concerning obtaining payment for their Debentures upon the completion of the Debenture Transaction.

Cancellation of Rights of Debentureholders

From and after the Effective Time, each certificate, agreement or other instrument (as applicable) that immediately prior to the Effective Time represented Debentures shall represent only the right to receive the Debenture Shares in respect of such Debentures to be provided under the Debenture Transaction.

LEGAL PROCEEDINGS

There are no legal proceedings that Greenfields is a party to that involve a claim for damages that exceed 10% of the current assets of Greenfields.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under "*The Debenture Transaction – Interests of Directors and Officers in the Debenture Transaction*", no informed person (as defined in Form 51-102F5 to National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

DEBENTUREHOLDER RIGHTS

Some of your rights as a Debentureholder, including those relating to the Debentureholder Meeting, are described generally in this Circular. For more details, reference is made to the full text of the Debenture Indenture, copies of the Debenture Indenture have been posted for public access on the Company's SEDAR profile at www.sedar.com, or, alternatively, can be obtained upon written request to the Company at Greenfields Petroleum Corporation, Suite 250, 211 Highland Cross Drive, Houston, Texas 77073, U.S.A. (Fax: (877) 644-6211).

ADDITIONAL INFORMATION

Additional information relating to the Company is available to the public free of charge on SEDAR at www.sedar.com. Financial information in respect of the Company and its affairs is provided in the

Company's annual audited consolidated financial statements for the year ended December 31, 2015 and the related management's discussion and analysis. Copies of the Company's financial statements and related management's discussion and analysis are available upon request and without charge from the Company at Greenfields Petroleum Corporation, Suite 250, 211 Highland Cross Drive, Houston, Texas 77073, U.S.A. (Telephone: (832) 234-0800; Fax: (877) 644-6211).

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the Board of Directors.

"John W. Harkins"

John W. Harkins
President, Chief Executive Officer and Director

APPENDIX A – DEBENTUREHOLDERS' RESOLUTION

WHEREAS the 9.00% convertible unsecured subordinated debentures of Greenfields Petroleum Corporation (the "**Company**") due May 30, 2017 (the "**Debentures**") were issued pursuant to a debenture indenture between the Company and Alliance Trust Company (the "**Trustee**") dated May 30, 2012 (the "**Debenture Indenture**");

AND WHEREAS pursuant to section 12.11(l) of the Debenture Indenture, the holders of the Debentures (the "**Debentureholders**") have the power to sanction, by way of an Extraordinary Resolution (as defined in the Debenture Indenture) the exchange of the Debentures for common shares in the capital of the Company ("**Common Shares**");

AND WHEREAS the Debentureholders wish to approve the exchange of all of the issued and outstanding Debentures, including all accrued and unpaid interest payable thereon, being an aggregate of $23.725 million principal amount of Debentures, into Common Shares on the basis of 1,397 Common Shares for each $1,000 principal amount of Debentures (the "**Conversion**"), all as more fully described in the management information circular of the Company dated July 18, 2016 relating to the Conversion (the "**Circular**");

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The Conversion, as more particularly described and set forth in the Circular, be and is hereby authorized, approved and adopted and the Company be and is hereby authorized and directed to take all such actions as may be necessary or desirable to effect the Conversion.

2. Notwithstanding anything to the contrary in the Debenture Indenture, upon completion of the Conversion, all of the Debentureholders rights and claims under the Debentures will be extinguished, the Debentures will be delivered to the Trustee for cancellation, the Company will be deemed to have fully paid, satisfied and discharged the entire amount of principal of, and accrued and unpaid interest to maturity on, all of the Debentures and the Company will be fully and finally released and discharged from all of its obligations with respect to the Debentures and all the outstanding Debentures, the terms and conditions of the Debentures, including the terms and conditions with respect thereto set forth in the Debenture Indenture, shall no longer be binding upon or applicable to the Company.

3. Any one director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company (whether under corporate seal or otherwise), to execute and deliver, or cause to be executed and delivered any and all documents, agreements and instruments and to perform, or cause to be performed, such other acts and things, as in such person's opinion may be necessary or desirable to give full effect to these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the doing of any such act or thing.

4. The proper officers and authorized signatories of the Trustee be and are hereby authorized and directed to execute and deliver all documents and instruments and to take such other actions as they may deem necessary or desirable to implement these resolutions and the matters authorized hereby, including the cancellation of the Debentures, the release and discharge of the Company under the Debenture Indenture with respect to the Debentures and all other transactions required and/or contemplated by the Conversion, such determination to be conclusively evidenced by the execution and delivery of such documents or other instruments or the taking of such actions.

5. Notwithstanding the passing of this resolution, the Board of Directors of the Company, without further notice to, or approval of, the Debentureholders, are hereby authorized and empowered to determine not to proceed with the Conversion at any time prior to the Effective Time (as defined in the Circular) of the Conversion.

APPENDIX B – FAIRNESS OPINION

March 7, 2016

Greenfields Petroleum Corporation
211 Highland Cross, Suite 227
Houston, TX 77073
United States of America

To the board of directors of Greenfields Petroleum Corporation ("**Board of Directors**"):

Dundee Securities Ltd. ("**Dundee**", "**Dundee Capital Markets**" "**we**", or "**us**") understands that Greenfields Petroleum Corporation ("**Greenfields**" or the "**Company**") entered into a share purchase agreement (the "**Acquisition Agreement**") with Baghlan Group Limited ("**Baghlan**") and the liquidator of Baghlan pursuant to which the Company agreed to consolidate its interest in its project in the republic of Azerbaijan through the acquisition of the remaining 2/3 interest in Bahar Energy Limited ("**BEL**") not already owned by the Company for: (i) aggregate cash consideration of US$6.0 million; and (ii) a release and discharge of all liabilities, claims and demands in relation to certain default loan amounts and any and all other obligations, liabilities, claims or demands of any kind (the "**Default Obligations**") owed by Baghlan to BEL, Bahar Energy Operating Company Limited ("**BEOC**") and/or the Company (the "**Acquisition**").

In order to fund the purchase price in respect of the Acquisition, the Company agreed to restructure its debt. On March 4, 2016, the Company entered into an agreement (the "**Fifth Amending Agreement**") with its senior lenders, Vitol Energy (Bermuda) Ltd. ("**Vitol**") and Ingalls & Snyder LLC ("**I&S**" and together with Vitol, the "**Senior Lenders**"), which provided for, among other things: (i) additional funding in the amount of US$7.0 million to facilitate the completion of the Acquisition; and (ii) an extension to the maturity date of the Company's senior secured debt from March 15, 2016 to May 16, 2016.

In consideration of the Senior Lenders entering into the Fifth Amending Agreement, the Company agreed to: (i) effect the conversion of an aggregate of $23,725,000 principal amount of debentures ("**Debentures**") into an aggregate of 33,143,825 million common shares in the capital of the Company ("**Common Shares**") (the "**Debenture Transaction**"); and (ii) issue, in the aggregate, 91,306,978 million Common Shares and 91,306,978 million Common Share purchase warrants ("**Warrants**") to the Senior Lenders (the "**Common Share and Warrant Issuance**" and, collectively with the Debenture Transaction, the "**Restructuring Transaction**"). The Warrants will have the following terms: (i) each Warrant shall entitle the Senior Lenders to purchase a Common Share at an exercise price of $0.375 per Common Share; (ii) Warrants will only vest in the event of a dilutive issuance of securities by Greenfields and only as to such number of Warrants as are necessary to maintain each of the Senior Lenders' equity position in Greenfields; (iii) all rights to unvested Warrants will terminate upon the earlier of: (A) December 31, 2017; or (B) the date on which all amounts owing under the Loan Agreement (as defined below) are repaid in full; (iv) all vested Warrants may be exercised at any time, and from time to time, for a period of five years from the date of their issuance; and (v) Warrants cannot be exercised on a cashless basis unless the Company completes a transaction as a result of which: (A) all or substantially all of the

outstanding Common Shares are exchanged for the securities of another issuer which is not listed on the Toronto Stock Exchange or the TSX Venture Exchange (the "**TSXV**"); or (B) all or substantially all of the outstanding Common Shares are acquired for cash consideration by an issuer not listed on the Toronto Stock Exchange or the TSXV.

The Debenture Transaction will be implemented upon the approval of the holders of Debentures ("**Debentureholders**"), by way of extraordinary resolution, pursuant to and in accordance with the terms of the indenture governing the Debentures. Greenfields expects to hold a meeting of Debentureholders ("**Debentureholder Meeting**") to consider the conversion of Debentures promptly upon completion of the Acquisition. The Company will provide further particulars of the Debentureholder Meeting and the Shareholder Meeting (as defined herein) in a separate news release once such particulars are available. The extraordinary resolution approving the Debenture Transaction must be passed by 66⅔% of the Debentures present in person or by proxy and voting on the resolution.

The Common Shares to be issued to the Senior Lenders pursuant to the Fifth Amending Agreement will result in: (i) the Company's issued and outstanding capital exceeding its authorized share capital as set forth in the Company's amended and restated memorandum and articles of association; and (ii) the Senior Lender owning, directly or indirectly, more than 20% of the issued and outstanding Common Shares which, pursuant to the policies of the TSXV, results in the Senior Lender becoming a "Control Person". As a result, the Company is required to obtain the approval of holders of Common Shares ("**Shareholders**") with respect to: (i) an increase in the authorized share capital of the Company; and (ii) the Restructuring Transaction, including the creation of the Senior Lender as a "Control Person" (the "**Shareholder Resolutions**"). Each of the Shareholder Resolutions must be approved by a majority of the votes present in person or by proxy and voting on the Shareholder Resolution at the meeting called for such purpose, excluding Common Shares held by the Senior Lenders. A special meeting of shareholders of Greenfields (the "**Shareholder Meeting**") will be called on the same day as the Debentureholder Meeting, to consider the Shareholder Resolutions.

We understand that the Restructuring Transaction is conditional upon completion of the Acquisition and other conditions including:

(a) the Company having taken all actions required to ensure that the Common Shares will be validly listed and posted for trading on the TSXV;

(b) completion of the Debenture Transaction, following the Debentureholder Meeting;

(c) approval by the Shareholders of the Shareholder Resolutions; and

(d) receipt of approval from the Senior Lenders to the Fifth and Sixth amendment agreements.

We have been retained to provide financial advice to the Company, including our opinion (the "**Opinion**") to the Board of Directors as to the fairness from a financial point of view of the Acquisition and the Restructuring Transaction to: (i) the Shareholders; and (ii) the Debentureholders.

Engagement of Dundee Capital Markets

Dundee initially contacted the Company regarding a potential advisory assignment in November 2015. Dundee was formally engaged by the Company pursuant to an agreement effective as of February 12, 2016 (the "**Engagement Agreement**"). Under the terms of the Engagement Agreement, Dundee has agreed to provide the Company and the Board of Directors with various advisory services in connection with the Acquisition and the Restructuring Transaction including, among other things, the provision of the Opinion.

Dundee will receive a fee for rendering the Opinion and receive certain fees for our advisory services under the Engagement Agreement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Independence of Dundee Capital Markets

Neither Dundee Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Alberta) or the rules made thereunder) of the Company, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

Dundee Capital Markets has not been engaged to provide any financial advisory services, aside from the Engagement Agreement, nor has it participated in any financings involving the Interested Parties, within the past two years.

Other than as set forth above, there are no understandings, agreements or commitments between Dundee Capital Markets and any of the Interested Parties with respect to future business dealings. Dundee Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

Dundee Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in global financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which Dundee Capital Markets or such affiliates received or may receive compensation. As investment dealers, Dundee Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties, the Acquisition or the Restructuring Transaction. In addition, Dundee Corporation, of which Dundee Capital Markets is a wholly-owned subsidiary, or one or more affiliates of Dundee Corporation, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Credentials of Dundee Capital Markets

Dundee is one of Canada's leading independent full-service investment dealers with operations in mergers and acquisitions, corporate finance, equity sales and trading and investment research and a member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor

Protection Fund. The Opinion expressed herein is the opinion of Dundee, the form and content of which have been approved for release by a committee of its executives, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

The assessment of fairness, from a financial point of view, must be determined in the context of the Acquisition and the Restructuring Transaction. In connection with rendering our Opinion, we have reviewed, considered and relied upon, among other things, the following:

(a) draft circular and press release dated March 8, 2016;

(b) loan agreement dated November 25, 2013 between Greenfields Petroleum Corporation (as Borrower), Greenfields Petroleum Holdings Ltd. and Greenfields Petroleum International Company Ltd. (as Guarantors) and Vitol Energy (Bermuda) Ltd., as well as the second, third and fourth amending agreements;

(c) short form prospectus dated May 22, 2012 for the 9.0% convertible unsecured subordinated debentures due May 31, 2017 and the associated indenture dated May 30, 2012;

(d) subordinated loan agreement dated June 27, 2014 between Greenfields (as Borrower) and Heaney Assets Corp. (as Lender);

(e) Second Funding Agreement between I&S and Vitol dated March 4, 2016, whereas I&S agreed to provide Vitol an additional principal sum to be made available to Greenfields;

(f) fifth amending agreement (related to the loan agreement with Vitol dated November 25, 2013) dated March 4, 2016 related to (i) Vitol providing additional funding in the aggregate amount of US$7.0mm to satisfy the purchase price of the acquisition; and (ii) an extension of the maturity date under the loan agreement from February 29, 2016 to May 16, 2016 in order to facilitate the completion of the restructuring transaction;

(g) side letter between Greenfields and Vitol Energy (Bermuda) dated March 4, 2016, in relation to the loan agreement dated November 25, 2013 and the Sixth Amending Agreement and the related warrant grants to provide anti-dilution protection;

(h) the annual reports and audited consolidated financial statements of Greenfields for the years ended December 31, 2012, 2013 and 2014 and the related management discussion and analyses;

(i) the annual information form of Greenfields dated April 30, 2015 for the year ended December 31, 2014;

(j) the consolidated interim reports, comparative unaudited financial statements and management's discussion and analyses of Greenfields for the three, six and nine months ended March 31, 2015, June 30, 2015 and September 30, 2015, respectively;

(k) the management information circular of Greenfields dated July 15, 2015 relating to the annual meeting of shareholders held on August 11, 2015;

(l) recent press releases and other documents filed by Greenfields on SEDAR (System for Electronic Document Analysis and Retrieval) at www.sedar.com;

(m) certain internal financial, operational, business and other information concerning Greenfields that was prepared or provided to us by the management of Greenfields including economic models, internal operating and financial budgets and projections;

(n) the Officers' Certificate (defined below);

(o) draft support letter between I&S, as a Debentureholder, and Greenfields, relating to I&S's support of the Debenture Transaction;

(p) trading statistics and selected financial information of Greenfields and other selected public entities and comparable acquisition transactions considered by us to be relevant;

(q) various reports published by equity research analysts and industry sources regarding Greenfields and other selected public entities, to the extent deemed relevant by us;

(r) certificates addressed to us, dated as of the date hereof, from two senior officers of Greenfields as to the completeness and accuracy of the respective information provided to us by them;

(s) a draft of the information circular in respect of the Debentureholder Meeting and the Shareholder Meeting; and

(t) such other information, analyses, investigations and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of senior management of Greenfields regarding its past and current business operations, financial condition and future business prospects. We have also participated in discussions with McCarthy Tetrault LLP, external legal counsel to Greenfields regarding the Acquisition, the Restructuring Transaction and related matters.

We have not, to the best of our knowledge, been denied access by Greenfields to any information which we requested. Dundee has assumed the completeness, accuracy and fair representation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, including information relating to Greenfields, or provided to us as typical of this type of engagement. Dundee has not attempted to verify the accuracy or completeness of any such information, data, advice, opinions and representations.

Prior Valuations

The Company has represented to Dundee that, to the best of its knowledge, there have been no valuations or appraisals of the Company or any material property of the Company or any of its subsidiaries or affiliates, made in the preceding twenty-four (24) months and in the possession or control or knowledge of the Company other than those provided to Dundee or, in the case of valuations known to the Company which it does not have within its control, notice of which has been given to Dundee.

Assumptions and Limitations

Our Opinion is subject to the assumptions, explanations and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of Greenfields or any of its respective affiliates or of any of the assets, liabilities or securities of Greenfields or any of its respective affiliates, and our Opinion should not be construed as such. In addition, this Opinion is not, and should not be construed as, advice as to the price at which Common Shares may trade or be valued at any future date.

With your approval, we have relied upon and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by Greenfields and its respective affiliates or otherwise obtained pursuant to our engagement and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, or attempted to verify independently the completeness, accuracy or fairness of presentation of any of such information. We have not conducted or provided any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of Greenfields or any of its affiliates under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. Without limiting the foregoing, we have not separately met with the independent auditors of Greenfields in connection with preparing this Opinion and with your permission we have assumed the completeness, accuracy and fair presentation, and relied upon, Greenfields's respective audited financial statements and the reports of auditors thereon and the interim unaudited financial statements of Greenfields.

With respect to historical financial data, operating and financial forecasts and budgets and other forward-looking information provided to us concerning Greenfields, the Acquisition and/or the Restructuring Transaction described under the heading "Scope of Review" and relied upon in our analysis, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of Greenfields management having regard to its business, plans, financial conditions and future prospects.

In preparing this Opinion, we have also assumed that: (i) all relevant parties comply with terms of relevant agreements noted above; (ii) any governmental, regulatory or other consents and approvals necessary for the completion of the Acquisition or the Restructuring Transaction will be waived or satisfied without any adverse effect on Greenfields, the Acquisition or the Restructuring Transaction; and (iii) the Acquisition and Restructuring Transaction will be completed substantially in accordance with their respective terms without any adverse waiver or amendment of any material term or condition thereof and all applicable laws.

Greenfields has represented to us, in a certificate of two senior officers of Greenfields (the "**Greenfields Officers**"), dated as of the date hereof, among other things, that (i) with the exception of forecasts, projections or estimates referred to in (iv) below, the information, data and other material (financial or otherwise) with respect to Greenfields or its subsidiaries provided to us by or on behalf of Greenfields (collectively the "**Greenfields Information**") is, or in the case of historical information was, at the date of preparation, true and accurate in all material respects and does not or did not, as the case may be, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances in which such statements were made; (ii)

to the extent that any of the Greenfields Information is historical, there have been no material changes or changes in material facts or new material facts since the respective dates thereof that have not been generally disclosed or disclosed to Dundee or updated by more current information, data or other materials provided to Dundee; (iii) the Company has advised Dundee promptly of all material changes of which it is aware, actual or contemplated, financial or otherwise, relating to the business or affairs of the Company, its subsidiaries, the Acquisition or the Restructuring Transaction and all changes in any material element of any of the information or representations provided to Dundee and any intervening event that has occurred and any other material change of which the company is aware; and (iv) with respect to any portions of the Greenfields Information that constitute forecasts, projections or estimates regarding Greenfields or its business, such forecasts, projections or estimates (a) were prepared using the assumptions identified therein, which in the reasonable belief of the Greenfields Officers are (or were at the time of preparation) reasonable in the circumstances, and (b) are not, in the reasonable belief of the Greenfields Officers, misleading in any material respect in light of the assumptions used therefor (the "**Officers' Certificate**").

Except as expressly noted above under the heading "Scope of Review", we have not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Greenfields or any of its respective affiliates.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Acquisition or the Restructuring Transaction or the sufficiency of this letter for your purposes.

In rendering the Opinion, Dundee expresses no view as to the likelihood that the conditions to the Acquisition or Restructuring Transaction will be satisfied or waived or will be implemented within the time frame set out above.

Our Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of Greenfields, as they are reflected in the Greenfields Information or otherwise obtained by us from public sources including the materials noted above under the heading "Scope of Review", and as they were represented to us in our discussions with management of Greenfields and its affiliates and advisors. The Opinion is conditional on all assumptions being correct.

The Opinion has been provided to the Board of Directors for its exclusive use only in considering the Acquisition and the Restructuring Transaction and may not be relied upon by any other person, used for any other purpose or published or disclosed to any other person (except as otherwise provided herein) without the prior written consent of Dundee. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any Shareholder, Debentureholder or other creditor of the Company. The Opinion does not address the relative merits of the Acquisition or the Restructuring Transaction compared to any other business strategies or transactions that might be available to Greenfields.

Dundee believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying our Opinion. The preparation of a fairness opinion is

complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry this out could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and we disclaim any undertaking or obligation to advise any person of any change in any matter or fact affecting the Opinion that may come or be brought to our attention after the date hereof. Without limiting the foregoing, in the event there is any material change in any fact or matter affecting the Opinion after the date hereof, we reserve the right to change or withdraw the Opinion.

Opinion

Based upon and subject to the foregoing, and such other matters as we consider relevant, Dundee is of the opinion that, as of the date hereof:

i. the Acquisition and the Restructuring Transaction is fair from a financial point of view to the Shareholders; and
ii. the Acquisition and the Restructuring Transaction is fair from a financial point of view to the Debentureholders.

Yours very truly,

DUNDEE SECURITIES LTD.

APPENDIX C - GREENFIELDS PETROLEUM CORPORATION
STOCK OPTION PLAN

1. Purpose. The purpose of this Plan (as defined below) is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and Interpretation.

(a) Definitions. When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed below:

i) "affiliate" means an affiliated body corporate within the meaning of Section 2(b) hereof;

ii) "associate" when used to indicate a relationship with any person, means:

(1) a body corporate of which that person beneficially owns or controls, directly or indirectly, shares or securities currently convertible into shares carrying more than 10% of the voting rights under all circumstances or under any circumstances that have occurred and are continuing, or a currently exercisable option or right to purchase those shares or those convertible securities;

(2) a partner of that person acting on behalf of the partnership of which they are partners;

(3) a trust or estate in which that person has a substantial interest or in respect of which that person serves as a trustee or in a similar capacity;

(4) a spouse or adult interdependent partner of that person; or

(5) a relative of that person or of that person's spouse or adult interdependent partner if that relative has the same residence as that person;

iii) "Board of Directors" means the Board of Directors of the Corporation;

iv) "body corporate" includes a company or other body corporate wherever or however incorporated;

v) "Change of Control" means:

(1) the acquisition of:

a) shares of the Corporation; and/or

b) securities convertible into, exercisable for or carrying the right to purchase shares of the Corporation ("Convertible Securities"),

as a result of which a person, group of persons or persons acting jointly or in concert, or persons that are associates or affiliates with any such person, group of persons or any of such persons (collectively "Acquirors"), beneficially own shares of the Corporation or Convertible Securities such that, assuming only the conversion or exercise of Convertible Securities beneficially owned by the

Acquirors, the Acquirors would beneficially own shares which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the Corporation which may be cast to elect directors of the Corporation; or

(2) approval by the shareholders of the Corporation of:

a) an amalgamation, arrangement, merger or other consolidation of the Corporation with another corporation pursuant to which the shareholders of the Corporation immediately prior thereto do not immediately thereafter own shares of the successor continuing corporation which entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation; or

b) a liquidation, dissolution or winding-up of the Corporation;

c) a sale, lease or other disposition of all or substantially all of the assets of the Corporation; or

d) Incumbent Directors ceasing to constitute a majority of the Board of Directors of the Corporation; or

(3) or such other transaction or event as the Board of Directors deems, in its sole discretion, to constitute a change of control;

vi) "Code" means the United States Internal Revenue Code of 1986, as amended;

vii) "Committee" means the Compensation Committee of the Board of Directors or such other committee of the Board of Directors as may be appointed by the Board to administer the Plan, or failing such appointment, the Board of Directors;

viii) "Common Shares" means the common stock, par value $0.001 per share, of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;

ix) "Corporation" means Greenfields Petroleum Corporation and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;

x) "Discounted Market Price" means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;

xi) "Exchange" means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;

xii) "Exchange Policies" means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;

xiii) "Fair Market Value" means the closing sales price of a Common Share on the applicable date (or if there is no trading in the Common Shares on such date, on the next preceding date on which there was trading), as reported by the Exchange; provided, however, that in the event Common Shares are not publicly traded at the time a determination of fair market value is required to be made hereunder, the determination of fair market value shall be made in good faith by the Committee;

xiv) "Incumbent Director" means any member of the board of directors of the Corporation who was a member of the board of directors of the Corporation immediately prior to the occurrence of the transaction, transactions, elections or appointments giving rise to a Change of Control and any successor to an Incumbent Director who was recommended or elected or appointed to succeed any Incumbent Director by the affirmative vote of the directors including a majority of the Incumbent Directors then on the board of directors of the Corporation.

xv) "Insider" has the meaning ascribed thereto in Exchange Policies;

xvi) "Option" means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares at a price determined by the Committee;

xvii) "Option Period" means the period determined by the Committee during which an Optionee may exercise an Option, not to exceed the maximum period of ten (10) years from the date the Option is granted;

xviii) "Optionee" means a natural person who is (A) a director, officer, employee, consultant or other personnel of the Corporation, or a subsidiary of the Corporation, and (B) granted an Option pursuant to this Plan; and

xix) "Plan" shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

(b) i) For the purposes of this Plan:

(1) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the other or both are subsidiaries of the same body corporate or each of them is controlled by the same person; and

(2) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other.

ii) For the purposes of this Plan, a body corporate is controlled by a person if:

(1) securities of the body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate are held, other than by way of security only, by or for the benefit of that person; and

(2) the votes are attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate.

iii) For the purposes of this Plan, a body corporate is the holding body corporate of another if that other body corporate is its subsidiary;

iv) For the purposes of this Plan, a body corporate is a subsidiary of another body corporate if:

(1) it is controlled by:

a) that other;

b) that other and one or more bodies corporate, each of which is controlled by that other; or

c) two or more bodies corporate, each of which is controlled by that other;

or

(2) it is a subsidiary of a body corporate that is that other's subsidiary.

(c) Other Defined Terms. Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policy, including without limitation “Consultant”, “Employee”, “Director”, “Insider”, “Investor Relations Activities” and “Management Company Employee”.

(d) Construction. In this Plan, unless a clear contrary intention appears, i) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Plan as a whole and not to any particular section or other subdivision; ii) reference to any section means such section hereof; iii) the words “including” (and with correlative meaning “include”) means including, without limiting the generality of any description preceding such term; and iv) wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration. The Plan shall be administered by the Committee, which shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Committee shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to stockholder approval if required by the Exchange.

4. Eligibility. The Committee may at any time and from time to time designate those Optionees. Subject to Exchange Policies and the limitations contained herein, the Committee is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options and Optionees) as it shall determine. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Committee shall so determine. Subject to Exchange Policies, the Corporation shall represent that the Optionee is a bona fide Employee, Director, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionees.

5. Participation and Limited Rights of Optionee.

(a) No Participation Requirement; No Right to Options. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation. No person shall have any claim to be granted any Option under the Plan, and there is no obligation for uniformity of treatment of Optionees. The terms and conditions of Options need not be the same with respect to each Optionee.

(b) No Service or Employment Right. Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right to continue to serve as a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation.

(c) Service to Corporation and Subsidiaries. Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or employee of or a consultant to the Corporation or any of its subsidiaries.

(d) No Rights As Stockholder. No Optionee shall have any of the rights of a stockholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, in each case, pursuant to this Plan.

6. Common Shares Subject to Options.

(a) Number of Common Shares Subject to Plan. The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Corporation shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together with all of the Corporation's other previously established stock option plans or grants shall not result at any time in:

i) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares;

ii) the grant to Insiders within a 12 month period of a number of Options exceeding 10% of the issued and outstanding Common Shares;

iii) the grant to all Optionees performing investor relations services, whether Consultants or Employees, of a number of Options exceeding 2% of the issued and outstanding Common Shares; or

iv) the number of Common Shares reserved for issuance pursuant to Options that qualify as incentive stock options under Section 422 of the Code and that are granted to Optionees resident in the United States exceeding 4,000,000 (the "US ISO Cap"); provided, however, that if the number of Common Shares reserved for issuance pursuant to the first sentence of this Section 6(a) (the "Plan Cap") is at any time less than 4,000,000, the US ISO Cap shall be reduced to such Plan Cap at such time.

(b) Individual Grants. Unless disinterested stockholder approval is obtained, the aggregate number of Common Shares reserved for issuance to any one (1) Optionee under Options granted in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares determined at the date of grant. The aggregate number of Common Shares reserved for issuance to an Optionee who is a Consultant shall not exceed 2% of the issued and outstanding Common Shares determined at the date of grant.

(c) Certain Adjustments. Appropriate adjustments shall be made as set forth in Section 13, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

(d) Re-use of Certain Common Shares. If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

7. Option Agreement and Option Terms

(a) Option Terms. A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the (i) number of Common Shares subject to such Option, (ii) Option Period, (iii) exercise price therefor (the "Exercise Price"); any Vesting Period pursuant to Section 7(c) and (iv) any other terms and conditions approved by the Committee, all in accordance with the provisions of this Plan (a "Stock Option Agreement"). The Stock Option Agreement will be in such form as the Committee may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws

in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

(b) Minimum Exercise Price. Subject to Exchange Policies, any limitations imposed by any relevant regulatory authority and Section 14(c), the Exercise Price of an Option granted under the Plan shall be as determined by the Committee when such Option is granted, shall be specified in the Stock Option Agreement therefor and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

(c) Vesting Period. The Committee may determine that an Option is subject to a vesting period (a "Vesting Period"), prior to the expiration of which the Option shall not be exercisable. Subject to Exchange Policies, the Committee may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist. Except as otherwise provided in the terms of the Stock Option Agreement, upon termination, for any reason prior to the date an Option becomes vested, of an Optionee's employment with or services to the Corporation and its subsidiaries or membership on the Board of Directors, whichever is applicable, all unvested Options shall be forfeited by the Optionee.

8. Exercise of Options.

(a) Period for Exercise. An Optionee shall be entitled to exercise an Option granted to it at any time prior to the expiry of the Option Period, subject to Sections 9 and 10 and to any Vesting Period that may be imposed by the Committee at the time such Option is granted.

(b) Manner of Exercise. The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft, the form of which shall be as specified by the Corporation, for an amount equal to the Exercise Price multiplied by the number of Common Shares with respect to which the Option is being exercised.

(c) Compliance with Laws. Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including the 1933 Act, the United States Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange on which the Common Shares are listed or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are: (i) being purchased only for investment; (ii) without any present intention to sell or distribute such Common Shares; and (iii) such additional matters as requested by the Committee.

(d) Legended Certificates. The certificates representing any Common Shares issued upon exercise of an Option shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of applicable regulatory body, any stock exchange upon which the Common Shares or other securities of the Corporation are then listed, and any applicable laws; the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(e) Withholding. At the discretion of the Committee, Optionees may satisfy withholding obligations as provided in this paragraph. When an Optionee incurs tax liability in connection with an Option, which tax liability is subject to tax withholding under applicable tax laws (including income and payroll withholding taxes), and Optionee is obligated to pay the Corporation an amount required to be withheld under applicable tax laws, Optionee may satisfy the tax withholding obligation by

one or some combination of the following methods: (i) by cash payment; (ii) out of Optionee's current compensation; (iii) if permitted by the Committee, in its discretion, by surrendering to the Corporation, Common Share(s) that (A) have been owned by Optionee for more than six (6) months on the date of surrender or such other period as may be required to avoid a charge to the Corporation's earnings, and (B) have a Market Value on the date of surrender equal to (or less than, if other consideration is paid to the Corporation to satisfy the withholding obligation) Optionee's applicable tax rate times the ordinary income recognized, plus an amount equal to the Optionee's share of any applicable payroll withholding taxes; or (iv) if permitted by the Committee, in its discretion, by electing to have the Corporation withhold from the Common Share(s) to be issued upon exercise of the Option, if any, that number of Common Share(s) having a Market Value equal to the amount required to be withheld. For this purpose, the "Market Value" of the Common Share(s) to be withheld shall be determined on the date that the amount of tax to be withheld is to be determined (the "Tax Date"). In making its determination as to the type of consideration to accept, the Committee shall consider if acceptance of such consideration may be reasonably expected to benefit the Corporation or result in the recognition of compensation expense (or additional compensation expense) for financial reporting purposes.

(f) Reduction in Exercise Price. Disinterested shareholder approval is required for any reduction in the Exercise Price if the Optionee is an Insider of the Corporation.

9. Ceasing to be a Director, Officer, Employee or Consultant. Unless otherwise determined by the Committee, and subject to the rules and policies of the Exchange, if an Optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death, the Optionee may, but only within a reasonable period, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation.

10. Death of Optionee. In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

11. Optionee's Rights Not Transferable.

(a) General. No right or interest of any Optionee in or under the Plan may be, in whole or in part, either directly or by operation of law or otherwise, assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by an Optionee and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Corporation or any of its affiliates; provided, however, that each Option may be assigned or transferred by bequeath or the laws of descent and distribution, subject also to compliance with the requirements of the Exchange.

(b) Plan Binding on Corporation. Subject to the foregoing, the terms of the Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

12. Change of Control. The Committee shall have the power, in the event of a Change of Control to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Committee shall exercise such power, the Option shall be deemed to have been amended to permit the

exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Committee prior to the completion of such transaction.

13. Anti-Dilution of the Option.

(a) Certain Adjustments. In the event of:

i) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;

ii) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or

iii) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option; or

iv) upon the distribution by the Corporation to holders of the Common Shares of shares of any class (whether of the Corporation or another corporation, but other than Common Shares), rights, options or warrants, evidences of indebtedness or cash (other than dividends in the ordinary course), other securities or other assets, the Corporation will deliver upon exercise of an Options, in addition to the number of Common Shares in respect of which the right to purchase is being exercised and without the Optionee making any additional payment, such other securities, evidence of indebtedness or assets as result from such distribution.

(b) Successive Adjustments. Adjustments shall be made successively whenever any event referred to in this Section 13 shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

14. United States Matters.

(a) General Application. Each Option granted under the Plan to an Optionee who is a citizen or resident of the United States of America (including its territories, possessions and all areas subject to the jurisdiction) (a "U.S. Optionee") will be designated in the Stock Option Agreement as either a non-qualified stock option or an incentive stock option within the meaning of Section 422 of the Code and shall comply with this Section 14.

(b) Incentive Stock Options. If not designated in the Stock Option Agreement, the Option shall be an incentive stock option. No provisions of the Plan, as it may be applied to a U.S. Optionee who has been granted an incentive stock option within the meaning of Section 422 of the Code, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Notwithstanding anything in the Plan contained to the contrary, the following provisions shall apply to each U.S. Optionee who is granted an incentive stock option within the meaning of Section 422 of the Code:

i) Options shall only be granted to U.S. Optionees who are, at the time of grant, officers, employees or directors (provided, for purposes of this Section 14(b) only, such directors are then also officers or employees of the Corporation or a subsidiary);

ii) In the event of the death of a U.S. Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the U.S. Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only (A) by the person or persons to whom the U.S. Optionee's rights under the Option shall pass by the U.S. Optionee's will or the laws of descent and distribution, or by the U.S. Optionee's legal personal representative; and (B) to the extent that the U.S. Optionee was entitled to exercise the Option at the date of the U.S. Optionee's death;

iii) In the event of the termination of the employment by the Corporation or its subsidiaries of a U.S. Optionee, the Option previously granted to him shall be exercisable within three (3) months following the date of the termination of the U.S. Optionee or prior to the expiry of the Option Period, whichever is earlier; provided, however, that if such termination is due to the disability of the U.S. Optionee, then such 3-month period shall be a 12-month period;

iv) the aggregate Fair Market Value (determined as of the time the option is granted) of the Common Share(s) exercisable for the first time by a U.S. Optionee during any calendar year under the Plan and all other stock option plans, within the meaning of Section 422 of the Code, of the Corporation or any subsidiary shall not exceed US$100,000;

v) if any U.S. Optionee to whom an Option is to be granted under the Plan at the time of the grant of such Option is the owner of shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Corporation, then the following special provisions shall be applicable to the Option granted to such individual:

(1) the Exercise Price per Common Share subject to such option shall not be less than one hundred and ten percent (110%) of the Fair Market Value of one Common Share at the time of grant; and

(2) for the purposes of this Section 14(b) only, the Option Period shall not exceed five (5) years from the date of grant;

vi) no Option granted to a U.S. Optionee under the Plan shall become exercisable unless and until the Plan shall have been approved by the stockholders of the Corporation;

vii) Common Shares that are acquired pursuant to the exercise of an Option may not be sold by the U.S. Optionee within the two (2) year period following the date the Option was granted and the one (1) year period following the exercise date; and

viii) no incentive stock options may be granted under the Plan after ten (10) years after the adoption of this Plan by the Board of Directors

provided, however, that should any Option granted pursuant to this Section 14(b) fail to meet in operation the standards and requirements of this Section 14(b), such Option shall be treated as a non-qualified stock option to the extent of such failure.

(c) Section 409A of the Code. Notwithstanding any other provision of the Plan to the contrary, any Option granted under the Plan shall contain terms that (i) provide that the Exercise Price for each Common Share under each Option granted to a U.S. Optionee pursuant to the Plan shall be not less than the Fair Market Value at the time the Option is granted; and (ii) are (A) designed to avoid application of Section 409A of the Code to the Option or (B) are designed to avoid adverse tax consequences under Section 409A should that Code section apply to the Option. If any Plan provision or Option under the Plan would result in the imposition of an applicable tax under Section 409A of the Code and related regulations and pronouncements, that Plan provision or Option will be reformed to the extent reformation would avoid imposition of the applicable tax and no action taken to comply with Section 409A of the Code shall be deemed to adversely affect the U.S. Optionee's rights to an Option or to require the U.S. Optionee's consent.

(d) Maximum Options Awarded in a Year. The aggregate number of Common Shares subject to one or more Options that are granted to any one Covered Employee in any calendar year shall not exceed 1,000,000 Common Shares. The term "Covered Employee" means the Chief Executive Officer of the Corporation and, as of the most recent fiscal year, the four other highest paid officers of the Corporation.

15. Termination and Amendment.

(a) Compliance with Law. The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the stockholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.

(b) Other Reasons. The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason, other than the reasons set forth in Section 15(a), subject to the approval of the Exchange or any relevant regulatory authority and the approval of the stockholders of the Corporation if required by the Exchange or such regulatory authority. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

(c) Initial Exchange Approval. The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

16. Applicable Law. The validity, construction, and effect of the Plan and any rules and regulations relating to the Plan shall be determined in accordance with the laws of the State of Delaware without regard to its conflict of laws principles.

17. Effective Date. This Plan shall become effective as of and from, and the effective date of the Plan shall be April 7, 2010, upon receipt of all necessary stockholder and regulatory approvals.

18. General.

(a) Severability. If any provision of the Plan or any award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Optionee or Option, or would disqualify the Plan or any award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Option, such provision shall be stricken as to such jurisdiction, person or award and the remainder of the Plan and any such Option shall remain in full force and effect.

(b) No Trust or Fund Created. Neither the Plan nor any award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Corporation and an Optionee or any other person. To the extent that any person acquires a right to receive payments from the Corporation pursuant to an Option, such right shall be no greater than the right of any general unsecured creditor of the Corporation.

(c) No Fractional Shares. No fractional Common Shares shall be issued or delivered pursuant to the Plan or any Option, and the Committee shall determine whether cash, other securities, or other property shall be paid or transferred in lieu of any fractional Common Shares or whether such fractional Common Shares or any rights thereto shall be cancelled, terminated or otherwise eliminated.

(d) Headings. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof.

(e) No Guarantee of Tax Consequences. None of the Board of Directors, the Corporation, nor the Committee makes any commitment or guarantee that any federal, state or local tax treatment will apply or be available to any person participating or eligible to participate hereunder.

APPENDIX D – CORPORATE GOVERNANCE PRACTICES

Below is a discussion of the Greenfields' approach to corporate governance.

Board of Directors

The Board is presently comprised of six (6) directors, three of whom, namely, Messrs. Michael J. Hibberd, Garry P. Mihaichuk and Gerald F. Clark, are considered to be independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Company is examining the Board from an independence standpoint and will look for opportunities to add additional diversity and independence. Mr. Hibberd is the Chairman of the Board. Messrs. MacDougal and Warmath are not considered independent because they were previously executive officers and Mr. Warmath, subsequent to his retirement from the Company, a contractor of the Company. Mr. Harkins is not considered independent because he is an executive officer of the Company. Pursuant to NI 58-101, a director is independent if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, certain individuals are deemed, for the purposes of NI 58-101, to have material relationships with the Company, including any individual who is, or has recently been, an employee or executive officer of the Company, and an individual whose immediate family member is, or has recently been, an executive officer of the Company.

The size of the Company is such that all of its operations are conducted by a small management team. The Board considers that management is effectively supervised by the independent directors on an informal basis because the independent directors have regular and full access to each member of management. The independent directors are also able to meet at any time they consider necessary without any members of management (including the non-independent directors) being present.

Further supervision is performed through the Audit Committee, which is composed entirely of independent directors.

Directorships

Certain of the Company's directors are also currently directors of other reporting issuers as follows:

Name of Director	Name of Other Reporting Issuers	Position with Other Reporting Issuers
Michael J. Hibberd	Canacol Energy Ltd.	Chairman and Director
	Montana Exploration Corp.	Director
	Pan Orient Energy Corp.	Director
	Sunshine Oilsands Ltd.	Vice-Chairman and Director
	PetroFrontier Corp.	Director
John W. Harkins	Strategic Oil & Gas Ltd.	Director
	Petro Phoenix Resources Corp.	Director
	Petro Phoenix Oil Corp.	Director
Garry P. Mihaichuk	Connacher Oil & Gas Limited	Director
	Badger Daylighting Ltd.	Director
	Nordic Petroleum AS (Norwegian Stock Exchange)	Director

The Board exercises its independent supervision over the Company's management through a combination of formal meetings of the Board as well as informal discussions amongst the Board members. The independent directors can also hold scheduled meetings at which non-independent directors and members of management are not in attendance. Where matters arise at Board meetings

which require decision making and evaluation that is independent of management and interested directors, the meeting breaks into an *in camera* session among the independent and disinterested directors.

The Chairman of the Board is Mr. Hibberd, an independent director. The role of the Chairman of the Board is to enhance the Board's effectiveness by ensuring that the responsibilities of the Board are understood by the Board members and management and ensuring the Board has adequate resources to support its decision-making requirements. The Chairman ensures there is a process in place for monitoring legislation and best practices and to assess the effectiveness of the Board, the Board committees and individual directors on a regular basis. The Chairman also prepares agendas for Board meetings, consults with the Board on the effectiveness of Board committees, ensures that the independent directors have adequate opportunities to meet and discuss issues without management present, chairs Board meetings and communicates to other members of management as appropriate the results of private discussions among independent directors. The Chairman presides at meetings of the Board, provides leadership to the Board, assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of the Company and conducts quarterly meetings where the Board meets to review and discuss operational and financial information presented to the Board by management.

Board Mandate

The Board has responsibility for the stewardship of the Company, which is detailed in its “Board of Directors Responsibilities”. In carrying out this mandate, the Board meets regularly and a broad range of matters are discussed and reviewed for approval. These matters include selecting senior management, reviewing compensation, establishing standards of business conduct and ethical behaviour, evaluating senior management performance, succession planning, overseeing strategic management and planning, overseeing risk management, affirming an effective management control and internal control environment, overseeing capital management and overseeing the independent audits work.

The Board strives to ensure that actions taken by the Company correspond closely with the objectives of its shareholders. The Board will meet at least once annually to review in depth the Company's strategic plan and it reviews the Company's resources which are required to carry out the Company's growth strategy and to achieve its objectives.

Position Descriptions

The Board has not developed written position descriptions for the Chairmen of the Board Committees.

The Chairman of the Board presides at meetings of the Board and the Shareholders, provides leadership to the Board and assists the Board in reviewing and monitoring the strategy, goals, objectives and policies of the Company, schedules meetings of the Board and organizes and presents agendas for regular or special Board meetings and communicates with the Board to keep it current on all material developments. The Chairman of each committee of the Board schedules meetings of his respective committee and organizes and presents agendas for such meetings.

The Board, in conjunction with management, sets the Company's annual objectives which become the objectives against which the Chief Executive Officer's performance is measured. The Board has plenary power therefore any responsibility which is not delegated to management or a Board committee remains with the Board.

Orientation and Continuing Education of Board Members

New members of the Board receive an orientation package which includes company policies and public disclosure filings by the Company. Board meetings are held at the Company's facilities and are combined with presentations by the Company's management and employees to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all members of the Board.

Measures to Encourage Ethical Business Conduct

The Board of Directors has adopted a Code of Conduct that encourages and promotes a culture of ethical business conduct. In addition, the Board has implemented a Whistle Blowing Policy whereby employees are encouraged to report unethical behaviour directly to Board members.

Nomination of Board Members

The Board is responsible for nominating members for election to the Board and for filling vacancies on the Board that may occur between annual meetings of Shareholders based on the recommendations of the Corporate Governance and Nominating Committee. The Board shall identify and review possible candidates for Board membership consistent with criteria approved by the Board, and annually recommend qualified candidates for a slate of nominees to be proposed for election to the Board at the annual meeting of Shareholders.

The Board shall consider the appropriate size of the Board with a view to facilitating effective decision making. In the event of a vacancy on the Board between annual meetings of Shareholders, the Board may identify, review and recommend qualified candidates for Board membership to the Board for consideration to fill such vacancies, if the Board determines that such vacancies will be filled.

When formulating these recommendations, the Board shall seek and consider advice and recommendations from management, and may seek or consider advice and recommendations from consultants, outside counsel, independent accountants or other advisors as it or the Board may deem appropriate.

Determination of Compensation of Directors and Chief Executive Officer

The Compensation Committee is responsible for establishing an overall compensation policy for the Company. The compensation of the directors is determined by the Board as a whole on the recommendation of the Compensation Committee, and is based on industry-specific compensation information of comparably-sized companies.

The compensation of each of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and the Chief Technical Officer (if any) of the Company is determined by the Board as a whole after receiving the recommendation of the Compensation Committee. The level of such officer's compensation will be determined by setting their base salaries at approximately the median for public companies of comparable size and complexity. The annual incentive and option grants are determined by the Board, upon the recommendation of the Compensation Committee, based on the Company's overall performance and other relevant factors. For further information see "*Statement of Executive Compensation*".

Committees of the Board

The Board has a Corporate Governance and Nominating Committee, a Reserves Committee, an Audit Committee and a Compensation Committee.

Corporate Governance and Nominating Committee

The corporate governance committee (the "**Corporate Governance and Nominating Committee**") is currently comprised of Messrs. Michael J. Hibberd, John W. Harkins, and Gerald F. Clark. Mr. Hibberd is the Chairman of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee's mandate includes: (i) identifying individuals qualified and suitable to become Board members and making recommendations to the Board in that regard; and (ii) assisting the Board in its oversight role with respect to the development of the Company's corporate governance policies,

practices and processes, the effectiveness of the Board and its committees and the contributions of individual directors.

These responsibilities include reporting and making recommendations to the Board for their consideration and approval. In addition, the Corporate Governance and Nominating Committee will consider developing formal position descriptions for the Chairman and the Chief Executive Officer.

Reserves Committee

The reserves committee (the "**Reserves Committee**"), is currently comprised of Messrs. Garry P. Mihaichuk, Alex T. Warmath, and Richard E. MacDougal, and is responsible for reviewing and approving the annual independent evaluation of the Company's reserves. Mr. Mihaichuk is the Chairman of the Reserves Committee. The Reserves Committee's general mandate is to oversee and monitor the Company's process for calculating the reserves and the procedures for compliance with applicable legislation and conformity with industry standards and disclosure of information. It reviews, reports and, when appropriate, makes recommendations to the Board on the Company's policies and procedures related to the Company's reserve estimates.

Audit Committee

The audit committee (the "**Audit Committee**") is currently comprised of Messrs. Gerald F. Clark, Garry P. Mihaichuk and Michael J. Hibberd. Mr. Clark is the Chairman of the Audit Committee. For details in respect of the Audit Committee, please refer to the information under the heading "*Audit Committee Disclosure*" in the Circular.

Compensation Committee

The compensation committee (the "**Compensation Committee**") is currently comprised of Messrs. Mihaichuk, Hibberd and Warmath. Mr. Mihaichuk is the Chairman of the Compensation Committee. The Compensation Committee assists the Board in its oversight role with respect to: (i) the Company's global human resources strategy, policies and programs; and (ii) all matters relating to proper utilization of human resources within the Company, with special focus on management succession, development and compensation.

The Compensation Committee shall also review and approve periodically all compensation arrangements with the senior executives of the Company; review succession and leadership plans and make appropriate recommendations to the Board periodically regarding the remuneration of the Company's executive officers; and periodically review the assessment of the performance of executive officers as provided to the Compensation Committee by the Chief Executive Officer.

Assessment of Directors, the Board and Board Committees

The Board does not believe that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of its effectiveness, the individual directors and each of its committees. The Chairman of the Board is charged with ensuring that the Board carries out its responsibilities and that these responsibilities are clearly understood by all of its members. The Chairman also ensures that the Board can function independently of management and that the necessary resources and procedures are available or in place to support its responsibilities and that the appropriate functions are delegated to the relevant committees. The Chairman is responsible for overseeing and setting the Board agenda, the quality of information sent to directors and the *in camera* sessions held without management. The Chairman is also responsible for ensuring a process is in place for an annual performance review of the President and Chief Executive Officer, which is conducted by the Board, and for senior management succession planning matters.

APPENDIX E – AUDIT COMMITTEE CHARTER

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee of Greenfields Petroleum Corporation (the "**Company**") shall:

(a) assist the Board of Directors in its oversight role with respect to:

(i) the quality and integrity of financial information;

(ii) the independent auditor's performance, qualifications and independence;

(iii) the performance of the Company's internal audit function, if applicable;

(iv) the Company's compliance with legal and regulatory requirements; and

(b) prepare such reports of the Audit Committee required to be included in the Annual Information Form in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three or more directors appointed by the Board of Directors, all of whom shall be independent and unrelated to the Company and as such shall not be officers (other than a non-executive Chairman or Corporate Secretary who is not an employee of the Company) or employees of or have a meaningful business relationship with the Company or any of the Company's affiliates or be an immediate family member of any of the foregoing. Each of the members of the Audit Committee shall satisfy the applicable independence and financial literacy requirements of the laws governing the Company, the applicable stock exchanges on which the Company's securities are listed and applicable securities regulatory authorities.

The Board of Directors shall designate one member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate within the meaning of applicable securities laws and as such qualification is interpreted by the Board of Directors in its business judgment.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution. The Audit Committee shall meet as often as it determines, but not less frequently than quarterly.

The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the board for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every 5 years).

Financial Reporting

- Review and discuss with management and the independent auditor:
    - prior to the annual audit the scope, planning and staffing of the annual audit;
    - the annual audited financial statements;
    - the Company's annual and quarterly disclosures made in management's discussion and analysis;
    - approval of any reports for inclusion in the Company's Annual Report, as required by applicable legislation;
    - the Company's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
    - significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements;
    - any significant changes in the Company's selection or application of accounting principles,
    - any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies`; and
    - other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor (if any) all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Company's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Company in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.

Approval of Audit and Remitted Non-Audit Services Provided by External Auditors

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the external auditor to the Company or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this Charter. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the external auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.