

**FORM 51-101F3**  
**REPORT OF MANAGEMENT AND DIRECTORS ON**  
**RESERVES DATA AND OTHER INFORMATION**

*Terms to which a meaning is ascribed in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities have the same meaning herein.*

Management of Greenfields Petroleum Corporation (the "**Company**") are responsible for the preparation and disclosure of information with respect to Bahar Energy Limited's ("**Bahar Energy**") oil and gas activities, of which the Company owns a 100% interest, in accordance with securities regulatory requirements. This information includes reserves data which are estimates of the proved reserves and probable reserves and related future net revenue as at December 31, 2019, estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated and reviewed Bahar Energy's reserves data. The report of the independent qualified reserves evaluator, presented in Form 51-101F1, will be filed with securities regulatory authorities concurrently with this report.

The board of directors of the Company has:

- (a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed the Company's procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of Form 51-101F2, which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data is based on judgements regarding future events, actual results will vary and the variations may be material.

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*“John Harkins”*

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John W. Harkins  
President, Chief Executive  
Officer

*“Rasul Gafarov”*

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Rasul Gafarov  
Chief Financial  
Officer

September 18, 2020