

Extractive Sector Transparency Measures Act Report

Reporting Year

From: 1/1/2016

To: 12/31/2016

Reporting Entity Name

Greenfields Petroleum Corporation

Reporting Entity ESTMA Identification Number

E535498

Subsidiary Reporting Entities (if necessary)

N/A

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.

The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]

Director or Officer of Reporting Entity Full Name:

A. Wayne Curzadd

Position Title:

Senior Vice President, Chief Financial Officer and
Treasurer

Date: 5/30/2017

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 1/1/2016 To: 12/31/2016
Greenfields Petroleum Corporation

Reporting Entity ESTMA Identification
Number

E535498

Subsidiary Reporting Entities (if
necessary)

N/A

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Azerbaijan	The State Oil Company of the Republic of Azerbaijan ("SOCAR")		\$ 3,877,284						\$ 3,877,284	Royalties paid in kind
Azerbaijan	SOCAR Oil Affiliate ("SOA")				\$ 198,471				\$ 198,471	Profit Petroleum
Azerbaijan	The State Oil Fund of the Republic of Azerbaijan ("SOFAP")				\$ 662,635				\$ 662,635	Profit Petroleum
Total			\$ 3,877,284		\$ 861,106				\$ 4,738,390	

NOTES:

ALL PAYMENTS ARE REPORTED IN UNITED STATES DOLLARS (THE REPORTING CURRENCY OF THE REPORTING ENTITY).

ROYALTIES PAID IN KIND REPRESENT 10% OF GROSS PETROLEUM AND NATURAL GAS SALES (COMPENSATORY PETROLEUM) VALUED AT THE FAIR MARKET SALES PRICE AT THE TIME OF DELIVERY.
ALL OIL AND GAS ACTIVITY IS TRANSACTED IN UNITED STATES DOLLARS.

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
 Reporting Entity Name
 Reporting Entity ESTMA Identification
 Number

From: 1/1/2016 To: 12/31/2016
 Greenfields Petroleum Corporation
 E535498

Subsidiary Reporting Entities (if
 necessary)

N/A

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Azerbaijan	Bahar Energy Project		\$ 3,877,284		\$ 861,106				\$ 4,738,390	

NOTES:

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