This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Senior Vice-President, Treasurer and Chief Financial Officer of Greenfields Petroleum Corporation, at Suite 227, 211 Highland Cross Dr., Houston, Texas, 77073, United States, telephone (832) 234-0800, and are also available electronically at www.sedar.com.*

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or the securities laws of any state in the United States. Accordingly, these securities may not be offered, sold or delivered, directly or indirectly, within the United States except in accordance with the Agency Agreement (as defined herein) and pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

SHORT FORM PROSPECTUS

New Issue — July 3, 2013

Minimum Offering of $2,600,000 (764,706 Common Shares)
Maximum Offering of $3,400,000 (1,000,000 Common Shares)

$3.40 per Common Share

This short form prospectus qualifies the distribution (the "**Offering**") of a minimum ("**Minimum Offering**") of 764,706 common shares ("**Offered Shares**") in the capital of Greenfields Petroleum Corporation ("**Greenfields**" or the "**Corporation**") and a maximum of 1,000,000 Offered Shares ("**Maximum Offering**") at a price of $3.40 per Offered Share (the "**Offering Price**"). The terms of the Offering, including the Offering Price, were determined by negotiation between the Corporation and FirstEnergy Capital Corp. (the "**Lead Agent**"), on its own behalf and on behalf of Casimir Capital Ltd. (collectively and together with the Lead Agent, the "**Agents**"). See "*Plan of Distribution*".

The outstanding common shares ("**Common Shares**") in the capital of the Corporation are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "GNF". On June 6, 2013, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV was $4.00. On July 2, 2013, the last trading day before the filing of this short form prospectus, the closing price of the Common Shares on the TSXV was $3.20. The TSXV has conditionally approved the listing of the Offered Shares. Listing is subject to the Corporation fulfilling all of the requirements of the TSXV.

	Price to the Public	**Agents' Fee[(1)]**	**Net Proceeds to the Corporation[(1)(2)]**
Per Offered Share	$3.40	$0.17	$3.23
Minimum Offering	$2,600,000	$130,000	$2,470,000
Maximum Offering	$3,400,000	$170,000	$3,230,000

Notes:

(1) Upon Closing (as defined herein), the Corporation will pay the Agents a cash commission equal to 5% of the gross proceeds of the Offering. See "*Plan of Distribution*".

(2) Before deducting expenses of the Offering estimated to be $350,000 (exclusive of GST), which will be paid out of the Corporation's general funds.

The completion of the Offering was conditional upon the completion of the Non-Brokered Private Placement (as defined herein) pursuant to which the Corporation issued 2,000,000 Common Shares at a price of $3.40 per Common Share for gross proceeds to the Corporation of $6,800,000 on June 25, 2013. No commission was paid to the Agents in connection with the Non-Brokered Private Placement. See "*Recent Developments – Non-Brokered Private Placement*".

The Offering is not underwritten or guaranteed by any person. Subject to the terms of the agency agreement entered into between the Corporation and the Agents effective as of June 6, 2013 (the "**Agency Agreement**"), the Agents have agreed to conditionally offer the Offered Shares, on a "commercially reasonable efforts" basis subject to prior sale, if, as and when issued by the Corporation in accordance with the Agency Agreement and subject to the approval of certain legal matters relating to the Offering on behalf of the Corporation by McCarthy Tétrault LLP and on behalf of the Agents by Torys LLP. The distribution of the Offered Shares will not continue for a period of more than 90 days after the date of the receipt for this short form prospectus if subscriptions representing the Minimum Offering are not obtained within that period unless each of the persons and companies who subscribed within that period has consented to the continuation. The funds received from subscriptions will be held by the Agents and if the Minimum Offering is not fully subscribed for within 90 days of the issuance of a receipt for this short form prospectus or such other time as may be consented to by the Agents and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agents. See "*Plan of Distribution*".

Subscriptions for the Offered Shares issuable hereunder will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. Assuming that the Minimum Offering is achieved, it is expected that Closing will occur on or about July 12, 2013, or such other date as the Corporation and the Lead Agent may agree (the "**Closing Date**") but in any event on a date that is not later than 90 days from the date of receipt of this short form prospectus. Except in certain limited circumstances, including with respect to Offered Shares issued pursuant to Regulation D under the 1933 Act ("**Regulation D**"), which shall be represented by a definitive, fully registered certificate bearing a legend with respect to certain matters under the 1933 Act: (i) the Offered Shares will be registered and represented electronically through the non-certificated inventory ("**NCI**") system of CDS (as defined herein) or its nominee in "book-entry only" form; (ii) no certificates evidencing the Offered Shares will be issued to purchasers of Offered Shares unless specifically requested; and (iii) purchasers of Offered Shares will receive only a customer confirmation from the Agents or other registered dealer who is a CDS participant ("**Participant**") and from or through whom a beneficial interest in the Offered Share is purchased.

Subject to applicable laws, the Agents may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

An investment in the Offered Shares offered hereunder is speculative and involves a high degree of risk. The risk factors identified under the headings "*Risk Factors*" and "*Forward-Looking Statements*" in this short form prospectus and the AIF (as defined herein) should be carefully reviewed and evaluated by prospective subscribers before purchasing the Offered Shares being offered hereunder. An investment in the Offered Shares is suitable for only those investors who are willing to risk a loss of their entire investment.

Greenfields is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction and each of John W. Harkins, A. Wayne Curzadd and Alex T. Warmath, all of whom are signing the Certificate of the Corporation for this prospectus, as well as Richard MacDougal and Gerald F. Clark, reside outside of Canada. The Corporation and each of the persons described above have appointed McCarthy Tétrault LLP, Suite 3300, 421 – 7th Avenue S.W., Calgary, Alberta, T2P 4K9, as its agent(s) for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The registered office of Greenfields is located at 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands and its head and principal office is located at Suite 227, 211 Highland Cross Dr., Houston, Texas, 77073, United States.

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SELECTED DEFINITIONS

In this short form prospectus, the following terms have the meanings set forth below.

"**Agency Agreement**" means the agency agreement entered into between the Corporation and the Agents effective as of June 6, 2013.

"**Agents**" means the Lead Agent and Casimir Capital Ltd.

"**AIF**" means the annual information form of the Corporation dated May 15, 2013 for the year ended December 31, 2012.

"**Annual MD&A**" means the management's discussion and analysis as at and for the year ended December 31, 2012.

"**Azerbaijan**" means the Republic of Azerbaijan.

"**Bahar Gas Field**" means the gas field located in the offshore Caspian Sea area of Azerbaijan that is the subject of the ERDPSA.

"**Board**" means the board of directors of the Corporation as it may be comprised from time to time.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Closing**" means the closing of the Offering.

"**Common Shares**" means common shares in the capital of the Corporation.

"**Corporation**" or "**Greenfields**" means Greenfields Petroleum Corporation.

"**Debentures**" means the 9.0% convertible unsecured subordinated debentures of the Corporation due May 31, 2017 as is more fully described under the heading "*Description of Share Capital and the Debenture – Debentures*".

"**ERDPSA**" means 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, between Bahar Energy Limited, the State Oil Company of the Republic of Azerbaijan and SOCAR Oil Affiliate.

"**GLJ**" means GLJ Petroleum Consultants Ltd., independent qualified reserves evaluators.

"**Gum Deniz Oil Field**" means the oil field located in the offshore Caspian Sea area of Azerbaijan that is the subject of the ERDPSA.

"**Information Circular**" means the management information circular of the Corporation dated June 21, 2012 with respect to the annual general and special meeting of the shareholders of the Corporation held on August 1, 2012.

"**Interim MD&A**" means the management's discussion and analysis as at and for the three months ended March 31, 2013.

"**Lead Agent**" means FirstEnergy Capital Corp.

"**Non-Brokered Private Placement**" has the meaning ascribed thereto under "*Recent Developments – Non-Brokered Private Placement*".

"**Options**" means options to purchase Common Shares granted by the Corporation.

"**Preferred Shares**" means preferred shares in the capital of the Corporation.

"**SOCAR**" means the State Oil Company of the Republic of Azerbaijan.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended, and the regulations promulgated thereunder.

"**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.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All dollar amounts are expressed in Canadian dollars and all references to "$" or to "CDN$" are to Canadian dollars. For all dollar amounts expressed in United States dollars, the assumed exchange rate is one Canadian dollar to one United States dollar.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this short form prospectus, and in certain documents incorporated by reference into this short form prospectus, constitute forward-looking statements. All forward-looking statements are based on the Corporation's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. By its nature, such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this short form prospectus should not be unduly relied upon. These statements speak only as of the date of this short form prospectus or as of the date specified in the documents incorporated by reference into this short form prospectus, as the case may be.

In particular, this short form prospectus and the documents incorporated by reference herein contain forward-looking statements pertaining to, but not limited to, the following:

- the completion of the Offering, including receipt of all regulatory approvals and the timing thereof;
- the Corporation meeting the required production rates set forth in the ERDPSA;
- the Corporation's ability to secure required funding within sixty days;
- the use of proceeds from the Offering and the Non-Brokered Private Placement;
- estimates, generally and the quality and quantity of future revenues derived from the Corporation's reserves;
- the performance characteristics of the Corporation's oil and natural gas properties;
- oil and natural gas production levels;
- capital expenditure programs and the timing thereof;
- the Corporation's future business strategy with respect to, among other things, greenfields, development plans and redevelopment;
- schedules for and timing of certain projects and the Corporation's strategy for growth;
- projections of commodity prices and costs;
- supply and demand for oil and natural gas;
- future abandonment and reclamation costs;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development; and
- treatment under governmental regulatory regimes.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the material risk factors set forth below, elsewhere in this short form prospectus and in the documents incorporated by reference herein:

- the conditions to the completion of the Offering may not be satisfied;
- the possible failure to complete the Minimum Offering and/or achieve the Maximum Offering;
- volatility in market prices for oil, natural gas and natural gas liquids;
- risks inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- uncertainties associated with the Corporation's operations in Azerbaijan, including political and legal framework instability;
- unforeseen difficulties in integrating assets acquired through acquisitions into the Corporation's operations;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions and exploration and development programs;
- geological, technical, drilling and processing problems;
- changes in general economic, market (including credit market) and business conditions in Canada, the United States, Azerbaijan and worldwide;

- the Corporation's ability to maintain effective internal controls, including controls over financial reporting of the Corporation's operations in Azerbaijan;
- actions of industry partners;
- the Corporation's operational dependency on other companies;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- failure to realize the anticipated benefits of acquisitions;
- general business and market conditions;
- the Corporation drilling or completing wells that yield uneconomic reserves;
- the Corporation's inability to obtain drilling and completion services and equipment in sufficient time to meet expiration deadlines;
- the effect of continuing operating losses on the Corporation's ability to obtain, on satisfactory terms, or at all, the capital required to maintain the Corporation as a going concern;
- a material decline in crude oil prices;
- a change in the Corporation's business strategy;
- changes in tax laws and incentive programs relating to the oil and gas industry; and
- the other factors discussed under "*Risk Factors*" herein and in the AIF.

In addition, statements relating to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

The closing of the Offering could be delayed if the Corporation is not able to achieve the Minimum Offering or if the Corporation is not able to obtain any approvals required for the completion of the Offering on the timeline as planned. The Offering will not be completed at all if the Minimum Offering is not achieved or such approvals as are required are not obtained, or, unless waived, some other condition to the closing of the Offering is not satisfied. Accordingly, there is a risk that the Offering will not be completed within the anticipated time or at all.

With respect to forward-looking statements contained in this short form prospectus, Greenfields has made assumptions regarding, among other things: the timing of obtaining regulatory and third party approvals and completion of the Offering; that commodity prices will be consistent with the current forecasts of its engineers; royalty regimes will not be subject to material modification; that the Corporation will be able to obtain skilled labour and other industry services at reasonable rates; that the timing and amount of capital expenditures and the benefit therefrom will be consistent with the Corporation's expectations; the impact of increasing competition; that the conditions in general economic and financial markets will not vary materially; that the Corporation will be able to access capital, including debt, on acceptable terms; that drilling, completion and other equipment will be available on acceptable terms; that government regulations and laws will not change materially; that royalty rates will not change in any material respect; and that future operating costs will be consistent with the Corporation's expectations.

Greenfields has included the above summary of assumptions and risks related to forward-looking statements provided in this short form prospectus in order to provide investors with a more complete perspective on Greenfields' current and future operations and such information may not be appropriate for other purposes. Forward-looking statements contained in certain documents incorporated by reference into this short form prospectus are based on the key assumptions and are subject to the risks described in such documents. The reader is cautioned that such assumptions, although considered reasonable by Greenfields at the time of preparation, may prove to be incorrect.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this short form prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. Greenfields is not under any duty to update any of the forward-looking statements of this short form prospectus or to conform such statements to actual results or to changes in the Corporation's expectations and the Corporation disclaims any intent or obligation to publicly update or revise any forward-looking statements whether as a result of new information, future events or results or otherwise, except as expressly required by applicable securities laws.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in each of the provinces of Canada other than the Province of Québec. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Senior Vice President, Treasurer and Chief Financial Officer of the Corporation, at Suite 227, 211 Highland Cross Dr., Houston, Texas, 77073, United States, telephone (832) 234-0800. These documents are also available electronically on the System for Electronic Document Analysis and Retrieval, which can be accessed at www.sedar.com.

The following documents, filed with the securities commissions or similar authorities in each of the provinces of Canada other than the Province of Québec, are specifically incorporated by reference in, and form an integral part of, this short form prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this short form prospectus or in any other subsequently filed document that is also incorporated by reference in this short form prospectus:

1. the AIF;
2. the audited consolidated statements of financial position of the Corporation as at December 31, 2012 and 2011, and the audited consolidated statements of net loss and comprehensive loss, changes in equity, and cash flows for the years ended December 31, 2012 and 2011, together with the notes to the consolidated financial statements and the independent auditor's report thereon;
3. the condensed consolidated statements of financial position of the Corporation as at March 31, 2013, the condensed consolidated statements of net loss and comprehensive loss, changes in equity, and cash flows for the three month period ended March 31, 2013, together with the notes thereto;
4. the Forms 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information*, 51-101F2 – *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor* and 51-101F3 – *Report of Management and Directors on Oil and Gas Disclosure* of the Corporation dated April 30, 2013 with respect to the statement of reserves data and other oil and gas information of the Corporation as at December 31, 2012;
5. the Annual MD&A;
6. the Interim MD&A;
7. the Information Circular;
8. the material change report in respect of the announcement of the Offering and Non-Brokered Private Placement dated and filed June 10, 2013; and
9. the material change report in respect of the closing of the Non-Brokered Private Placement dated and filed June 27, 2013.

Any documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus including any material change reports (excluding material change reports filed on a confidential basis), comparative condensed financial statements, comparative consolidated financial statements and the independent auditor's report thereon, management's discussion and analysis of financial condition and results of operations, information circulars, annual information forms and business acquisition reports filed by the Corporation with the securities commissions or similar authorities in the provinces of Canada other than the Province of Québec subsequent to the date of this short form prospectus and prior to the termination of this Offering are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this short form prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or

include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this short form prospectus.

THE CORPORATION

Greenfields is a junior oil and natural gas corporation focused on the development and production of proven oil and gas reserves principally in Azerbaijan. The Board and management are experienced in financing and operating international oil and gas companies. The Corporation's business plan is to expand its oil and gas assets through further farm-ins and acquisitions of production sharing agreements from and with foreign governments of previously discovered but undeveloped international oil and gas fields, also known as "greenfields".

The business of Greenfields is described in more detail in the AIF, which is incorporated by reference in this short form prospectus. See "*Narrative Description of the Business*" in the AIF.

RECENT DEVELOPMENTS

Non-Brokered Private Placement

The completion of the Offering was conditional upon the completion of a non-brokered private placement ("**Non-Brokered Private Placement**") of the Corporation of 2,000,000 Common Shares at a price of $3.40 per Common Share for gross proceeds to the Corporation of $6,800,000. The Non-Brokered Private Placement closed on June 25, 2013. No commission was paid to the Agents in connection with the Non-Brokered Private Placement. See "*Recent Developments – Non-Brokered Private Placement*".

DESCRIPTION OF SHARE CAPITAL AND THE DEBENTURES

The Corporation's authorized share capital consists of: (i) 49,900,000 Common Shares; and (ii) 100,000 Preferred Shares. As of the date hereof, an aggregate of 17,725,698 Common Shares have been issued and 17,673,147 are outstanding, and 1,291,000 Common Shares are reserved for issuance pursuant to outstanding Options. As of the date hereof, the Corporation has acquired 52,551 Common Shares and cancelled a total of 48,449 Common Shares. As of the date hereof, no Preferred Shares are issued and outstanding.

On May 30, 2012, the Corporation issued $23,725,000 aggregate principal amount of Debentures.

Common Shares

The holders of the Common Shares are entitled to vote upon all matters submitted to a vote of holders of Common Shares and are entitled to one vote in respect of each Common Share held. The holders of the Common Shares are entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared by the Board at any time and from time to time out of any funds of the Corporation legally available therefore.

The Corporation has not declared or paid any dividends on the Common Shares since incorporation. Any decision to pay dividends on the Common Shares will be made by the Board on the basis of the Corporation's earnings, financial requirements and other conditions existing at such future time and in accordance with applicable laws.

In the event of any voluntary or involuntary liquidation, dissolution or wind up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and subject to the preferential or other rights (if any) of the holders of shares of any issued and outstanding Preferred Shares in respect thereof, the holders of Common Shares shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its shareholders, prorated in proportion to the number of shares of Common Shares held by them.

Preferred Shares

The Board may issue Preferred Shares at any time and from time to time in one or more series. The Board has the authority to issue Preferred Shares in series and determine the price, number, designation, rights, privileges, restrictions and conditions, including dividend rights, conversion rights, rights with respect to the distribution of assets in the event of the dissolution or winding up of the Corporation and preferential rights, of each series without further vote or action by shareholders.

Debentures

On May 30, 2012, the Corporation issued $23,725,000 aggregate principal amount of Debentures, at a price of $1,000 per Debenture, which includes the exercise, in part, of an option granted to the underwriters to purchase up to an additional $5,000,000 aggregate principal amount of Debentures at a price of $1,000 per Debenture.

The Debentures bear interest at 9.0% per annum, payable semi-annually in arrears on May 31 and November 30 which commenced on November 30, 2012 and will mature and be repayable on May 31, 2017 (the "**Maturity Date**").

Each $1,000 principal amount of the Debentures is convertible at the option of the holder at any time prior to the close of business on the earlier of the business day immediately preceding the Maturity Date and, if applicable, the last business day immediately preceding the date fixed for redemption, into approximately 117 Common Shares, based on a conversion price of $8.55 per Common Share (the "**Conversion Price**"), subject to certain anti-dilution provisions. Holders who convert their Debentures will receive accrued and unpaid interest for the period from the date of the latest interest payment date to the date of conversion.

The Debentures will not be redeemable by the Corporation before May 31, 2015. On and after June 1, 2015 and prior to Maturity Date, the Debentures may be redeemed in whole or in part from time to time at the option of the Corporation on not more than 60 days and not less than 40 days prior notice, at a price equal to their principal amount plus accrued and unpaid interest, provided that the weighted average trading price of the Common Shares on the TSXV for the 20 consecutive trading days ending five trading days preceding the date on which the notice of redemption is given is at least 125% of the Conversion Price.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation: (i) as at March 31, 2013 before giving effect to the Non-Brokered Private Placement and the Offering; (ii) as at March 31, 2013, after giving effect to the Non-Brokered Private Placement but before giving effect to the Offering; (iii) as at March 31, 2013 after giving effect to the Non-Brokered Private Placement and the Minimum Offering; and (iv) as at March 31, 2013 after giving effect to the Non-Brokered Private Placement and the Maximum Offering.

($ amounts in '000s)	As at March 31, 2013 before giving effect to the Non-Brokered Private Placement and the Offering	As at March 31, 2013 after giving effect to the Non-Brokered Private Placement but before giving effect to the Offering(1)	As at March 31, 2013 after giving effect to the Non-Brokered Private Placement and the Minimum Offering(2)	As at March 31, 2013 after giving effect to the Non-Brokered Private Placement and the Maximum Offering(3)
Common Shares(4)	$61,476	$68,276	$70,396	$71,156
Authorized	49,900,000 Common Shares	49,900,000 Common Shares	49,900,000 Common Shares	49,900,000 Common Shares
Issued	15,584,327	17,584,327	18,349,033	18,584,327
Outstanding	15,535,878	17,535,878	18,300,584	18,535,878
Preferred Shares	$nil	$nil	$nil	$nil
Authorized	100,000 Preferred Shares	100,000 Preferred Shares	100,000 Preferred Shares	100,000 Preferred Shares
Issued and Outstanding	nil	nil	nil	nil
Debentures(5)	$19,959	$19,959	$19,959	$19,959

Notes:

(1) On June 25, 2013, the Corporation issued 2,000,000 Common Shares for gross proceeds of $6,800,000, pursuant to the Non-Brokered Private Placement.

(2) Based on: (i) the issuance of 2,000,000 Common Shares pursuant to the Non-Brokered Private Placement for gross proceeds of $6,800,000 on June 25, 2013; and (ii) the issuance of 764,706 Common Shares pursuant to the Minimum Offering for aggregate gross proceeds of $2,600,000, less the fee payable to the Agents of $130,000 for net proceeds to Greenfields of $2,470,000, before deducting estimated expenses of the Offering of $350,000. See "*Plan of Distribution*".

(3) Based on: (i) the issuance of 2,000,000 Common Shares pursuant to the Non-Brokered Private Placement for gross proceeds of $6,800,000 on June 25, 2013; and (ii) the issuance of 1,000,000 Common Shares pursuant to the Maximum Offering for aggregate gross proceeds of $3,400,000, less the fee payable to the Agents of $170,000 for net proceeds to Greenfields of $3,230,000, before deducting estimated expenses of the Offering of $350,000. See "*Plan of Distribution*".

(4) As of the date hereof, the Corporation has issued 17,725,698 Common Shares and has 17,673,147 Common Shares outstanding. As of the date hereof, the Corporation has acquired 52,551 Common Shares ,cancelled 48,449 Common Shares and currently holds 4,102 Common Shares of treasury stock. On May 21, 2013, the Corporation issued 15,000 Common Shares pursuant to an employment agreement between the Corporation and an employee. On June 24, 2013, the employee transferred 4,102 Common Shares to the Corporation in settlement of withholding tax obligation. On June 28, 2013, the Corporation issued an aggregate of 126,371 Common Shares to certain former employees and one former officer of the Corporation in settlement of net severance payments owed to such individuals. See "*Prior Sales*".

(5) On May 30, 2012, the Corporation issued $23,725,000 aggregate principal amount of Debentures, at a price of $1,000 per Debenture. See "*Description of the Share Capital and the Debentures – Debentures*".

The table above does not include the 1,291,000 Options outstanding. See "*Prior Sales*".

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol "GNF". The following table sets forth the price range and trading volume of the Common Shares as reported by the TSXV for the periods indicated:

	Price Range ($)		
Period	**High**	**Low**	**Trading Volume**
2012			
July	4.81	3.20	985,010
August	6.20	4.05	216,422
September	6.20	4.75	142,675
October	5.90	4.75	159,897
November	5.50	4.80	75,625
December	4.75	3.30	255,340
2013			
January	5.44	4.50	111,695
February	5.25	4.30	106,460
March	4.40	3.90	338,150
April	4.75	3.90	94,075
May	4.60	3.60	97,284
June	4.40	3.20	215,926
July (1-2)	3.20	3.20	0

The Debentures are listed and posted for trading on the TSXV under the symbol "GNF.DB". The following table sets forth the price range and trading volume of the Debentures as reported by the TSXV for the periods indicated:

	Price Range ($)		
Period	**High**	**Low**	**Trading Volume**
2012			
July	82.00	76.01	1,090
August	92.00	76.00	2,840
September	89.00	89.00	150
October	89.00	85.00	1,490
November	81.00	80.00	1,090
December	79.50	70.00	8,260
2013			
January	85.00	75.00	12,580
February	85.00	79.00	4,990
March	80.00	78.00	1,090
April	85.00	81.00	3,680
May	82.25	78.00	5,410
June	80.00	69.00	1,400
July (1-2)	69.00	69.00	0

PRIOR SALES

Common Shares

During the twelve-month period prior to the date of this short form prospectus, the Corporation has issued the following Common Shares and securities to purchase or convertible into Common Shares:

Date	Securities	Price (or Exercise Price where applicable) per Security	Number of Securities
June 25, 2012	Options(1)	50,000 at $12.00 50,000 at $13.00 50,000 at $14.00	150,000
August 9, 2012	Common Shares(2)	$4.80	15,000
May 21, 2013	Common Shares(2)	$3.60	15,000
June 25, 2013	Common Shares(3)	$3.40	2,000,000
June 28, 2013	Common Shares(4)	$3.20	126,371

Notes:

(1) Grant pursuant to the investor relations agreement between the Corporation and CHF Investor Relations, dated February 6, 2012.

(2) Issued pursuant to an employment agreement entered into between the Corporation and an employee, based on the closing price of the Common Shares on the TSXV on June 4, 2012 for the August 9, 2012 grant and May 17, 2013 for the May 21, 2013 grant.

(3) Issued pursuant to the Non-Brokered Private Placement.

(4) Issued pursuant to termination agreements entered into between the Corporation and certain former employees and one former officer of the Corporation, based on the closing price of the Common Shares on the TSXV on June 28, 2013.

USE OF PROCEEDS

The gross proceeds of the Offering will be $2,600,000 based on the Minimum Offering and $3,400,000 based on the Maximum Offering. The Corporation will pay to the Agents a cash commission of $0.17 per Offered Share under the Offering. The net proceeds to the Corporation from the sale of the Offered Shares issuable hereunder will be $2,120,000 under the Minimum Offering and $2,880,000 under the Maximum Offering, in each case after deducting expenses related to the Offering estimated to be $350,000, which will be borne by the Corporation. See "*Plan of Distribution*".

Funds Available

The total funds available to the Corporation upon completion of the Offering are estimated to be as follows:

($ amounts in '000s)	Minimum Offering	Maximum Offering
Net Proceeds	$2,120(1)	$2,880(2)
Proceeds from Non-Brokered Private Placement(3)	$6,800	$6,800
Existing Working Capital(4)	$2,200	$2,200
Total Funds Available	**$11,120**	**$11,880**

Notes:

(1) Based on the issuance of 764,706 Common Shares pursuant to the Offering for aggregate gross proceeds of $2,600,000, less the fee payable to the Agents of $130,000 for net proceeds to Greenfields of $2,120,000, after deducting estimated expenses of the Offering of $350,000. See "*Plan of Distribution*".

(2) Based on the issuance of 1,000,000 Common Shares pursuant to the Offering for aggregate gross proceeds of $3,400,000, less the fee payable to the Agents of $170,000 for net proceeds to Greenfields of $2,880,000, after deducting estimated expenses of the Offering of $350,000. See "*Plan of Distribution*".

(3) On June 25, 2013, the Corporation issued 2,000,000 Common Shares for gross proceeds of $6,800,000, pursuant to the Non-Brokered Private Placement.

(4) Reflects the approximate working capital balance of the Corporation as at May 31, 2013, which includes the current assets net of current liabilities.

Principal Purposes

The proposed principal purposes for which the total available funds available to the Corporation, which includes the net proceeds from the Offering, the gross proceeds from the Non-Brokered Private Placement in the amount of $6,800,000 and existing working capital as at May 31, 2013, will be used are anticipated to be as follows:

Use of Funds ($ amounts in '000s)	**Minimum Offering**	**Maximum Offering**
Corporation's share of the Gum Deniz Oil Field and the Bahar Gas Field capital expenditures	$8,650	$9,410
Payment of interest expense on the Debentures for the next 6 months	$1,068	$1,068
Administrative expenses, salaries, benefits, professional fees, including accounting, engineering, and legal fees, overhead and office expenses for the next 6 months	$1,402	$1,402
Total	**$11,120**	**$11,880**

Due to the nature of the oil and gas industry, budgets are regularly reviewed in light of success of the expenditures and other opportunities that may become available to the Corporation. In addition, the ability of the Corporation to carry out operations will depend upon the decisions of other working interest owners in its properties. Accordingly, while the Corporation anticipates that it will have the ability to spend the funds available to it as stated in this short form prospectus, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent.

Business Objectives and Milestones

The principal purposes for which the Corporation's available funds will be used by the Corporation described in this short form prospectus are to continue development of the Gum Deniz Oil Field and the Bahar Gas Field and for working capital purposes. Under the ERDPSA, Bahar Energy Limited will have the obligation to achieve, not later than three (3) years from the date of SOCAR's approval of the Rehabilitation and Production Program (as defined in the ERDPSA), such date being June 22, 2014, an average daily rate of petroleum production from the Contract Rehabilitation Area (as defined in the ERDPSA) during ninety (90) consecutive days of 150% of the average daily rate of the 2008 Petroleum Production (as defined in the ERDPSA), such target production being 6,944 barrel of oil equivalent per day. The Corporation anticipates that approximately $14.9 million in capital expenditures, net to the Corporation, are required for Bahar Energy Limited to meet the target production of 6,944 barrel of oil equivalent per day, of which $6.3 million (which excludes the general and administrative costs of the Corporation) is estimated to be funded from the net operating cash flows from the project under the ERDPSA. As at June 30, 2013, gross field production was approximately 5,759 barrel of oil equivalent per day. Although the Corporation anticipates meeting the required production rate of 6,944 barrel of oil equivalent per day by the end of October 2013, there is no guarantee that the Corporation will meet such required production rate. See "*Risk Factors – Expiration of Contract Terms*".

These purposes are consistent with the Corporation's business objectives and strategic goals relating to the exploration for and development of oil and natural gas reserves. Successfully executing on its stated principal purposes, as described under "*Use of Proceeds – Principal Purposes*", will accomplish the Corporation's short term business objectives. Management is of the belief that it will be able to accomplish these initial short term business objectives in under 12 months. See "*Risk Factors – Negative Operating Cash Flow, Going Concern and Future Financing*".

By its nature, the oil and gas business is dynamic and requires constant review, analysis and determination of prudent allocations of capital spending. Depending on the degree of success achieved from the Corporation's initial planned activates, management will assess and establish additional milestones for the Corporation to meet in the medium and long term.

During the fiscal year ended December 31, 2012 and for the three months ended March 31, 2013, the Corporation had negative cash flows from operating activities. To the extent the Corporation has negative cash flows in future periods, the Corporation may use a portion of its general working capital as well as proceeds from the Offering to fund such negative cash flow. If the Corporation does not have sufficient working capital, which is expected to occur in October/November 2013, it will be necessary for the Corporation to raise additional funds through the possible sale of a portion of the Corporation's interest in Bahar Energy Limited, debt financing, equity financing, a combination thereof or such other means of financing as may be available to the Corporation. Although Greenfields is confident, as a result of its advanced discussions with banks and financial institutions, that it will be able to secure the required funding within sixty days, there is no assurance that additional funds will be available on terms acceptable to the Corporation. Given the anticipated general and administrative cost levels of the Corporation and the Corporation's expected share of the Gum Deniz Oil Field and the Bahar Gas Field capital expenditures, after taking into account the Corporation's working capital position, it is expected that the Corporation will have a working capital deficiency in the months of October/November 2013, assuming completion of the Minimum Offering or the Maximum Offering, in the absence of access to additional capital or further reduction of general and administrative costs in the interim. See "*Risk Factors – Negative Operating Cash Flow, Going Concern and Future Financing*".

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to act as agents to offer for sale a minimum of 764,706 Offered Shares and a maximum of 1,000,000 Offered Shares at the Offering Price in each of the Provinces of Canada other than the Province of Québec on a "commercially reasonable efforts" basis, if, as and when issued by the Corporation, in accordance with the terms of the Agency Agreement. While the Agents have agreed to use commercially reasonable efforts to sell the Offered Shares, the Agents are not obligated to purchase any Offered Shares. The obligations of the Agents under the Agency Agreement are conditional and may be terminated in their discretion on the basis of their assessment of the state of the financial markets and in certain stated circumstances, including any material adverse change in the business, affairs or financial condition of the Corporation. The Offering is subject to the Minimum Offering of $2,600,000. Pursuant to the Agency Agreement, the Corporation has agreed to pay the Agents a fee equal to 5% of the gross proceeds of the Offering, or $0.17 per Offered Share, resulting in net proceeds to the Corporation of $2,470,000 in the case of the Minimum Offering and $3,230,000 in the case of the Maximum Offering, in each case before deducting expenses of the Offering estimated to be approximately $350,000. The terms of the Offering, including the Offering Price, were determined by negotiation between the Corporation and the Lead Agent, on behalf of itself and the other Agent.

The completion of the Offering was conditional on the completion of the Non-Brokered Private Placement. The Non-Brokered Private Placement closed on June 25, 2013. See "*Recent Developments – Non-Brokered Private Placement*".

The funds received from subscriptions will be held by the Agents and if the Minimum Offering is not fully subscribed for within 90 days of the issuance of a receipt for this short form prospectus or such other time as may be consented to by the Agents and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agents.

Assuming the Minimum Offering is achieved, it is expected that Closing will occur on or about July 12, 2013, or such other date as the Corporation and the Lead Agent may agree, but in any event not later than 90 days from the date of the receipt for this short form prospectus.

Pursuant to rules and policy statements of certain securities regulators, the Agents may not, at any time during the period ending on the date the selling process for the Offered Shares ends and all stabilization arrangements relating to the Offered Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares of the Corporation if the bid or purchase is made through the facilities of the TSXV in accordance with applicable marketplace rules; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Agents, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules; and (iii) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules.

The Agents may engage in market stabilization or market balancing activities on the TSXV where the bid for or purchase of the Common Shares is for the purpose of maintaining a fair and orderly market in the Common Shares, subject to price limitations applicable to such bids or purchases. Such transactions, if commenced, may be discontinued at any time.

The Corporation has agreed that, for a period of 90 days following the Closing, it shall not offer, or announce the offering of, or make or announce any agreement to issue, sell, or exchange Common Shares or securities convertible or exchangeable into Common Shares without the prior written consent of the Lead Agent, on behalf of itself and the other Agent, which consent shall not be unreasonably withheld or delayed, provided that notwithstanding the foregoing, the Corporation may: (i) issue Common Shares to the holders of existing Options upon the exercise of such Options; (ii) grant further Options and issue Common Shares pursuant to the exercise of such Options granted after the date hereof to officers, directors, employees and consultants of the Corporation; (iii) issue Common Shares to satisfy existing instruments and agreements already issued and executed as of the date hereof; and (iv) issue Common Shares to employees of the Corporation in full satisfaction of any termination payments owing.

The TSXV has conditionally approved the listing of the Offered Shares. Listing is subject to the Corporation fulfilling all of the requirements of the TSXV.

The Offered Shares offered hereby have not been and will not be registered under the 1933 Act or the securities laws of any state of the United States. Accordingly, the Offered Shares may not be offered, sold or delivered, directly or indirectly, within the United States except in accordance with the Agency Agreement and pursuant to an exemption from registration requirements of the 1933 Act and applicable state securities laws. Except as permitted in the Agency Agreement and as expressly permitted by applicable laws of the United States, the Agents will not offer or sell the Offered Shares within the United States. The Agency Agreement permits the Agents to offer the Offered Shares, for sale directly by the Corporation, to institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act, provided such offers and sales are made in transactions in accordance with Section 4(a)(2) of the 1933 Act and Rule 506 of Regulation D thereunder and similar exemptions under applicable state securities laws. Moreover, the Agency Agreement provides that the Agents will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the 1933 Act.

In addition, until 40 days after the commencement of the Offering, any offer or sale of Offered Shares offered within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirement of the 1933 Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirement of the 1933 Act.

Certificates representing securities sold in the United States will bear a legend to the effect that the securities they represent are not registered within the meaning of the 1933 Act or any applicable state securities laws in the United States and may not be offered or sold except under certain exemptions or an exclusion from the registration requirement of the 1933 Act.

The Agency Agreement also provides that the Corporation will indemnify the Agents and their respective directors, officers, employees and agents against certain liabilities and expenses or will contribute to payments that the Agents may be required to make in respect thereof.

Book-Entry Only System

The Offered Shares will be registered through the NCI system of CDS in "book-entry only" form and must be purchased or transferred through a Participant, other than Offered Shares issued to purchasers pursuant to Regulation

D under the 1933 Act, which will be certificated and delivered to such purchasers on the Closing Date of the Offering. The provisions below under this section will not apply to such certificated purchasers.

On Closing, the Offered Shares will be issued, registered and deposited to CDS or its nominee, CDS & Co., and be represented electronically through the NCI system of CDS in "book-entry only" form.

Unless the book-entry only system is terminated as described below, a purchaser acquiring a beneficial interest in the Offered Shares will not receive a certificate for Offered Shares. Purchasers of Offered Shares will not be shown on the records maintained by CDS, except through a Participant.

Beneficial interests in Offered Shares will be represented solely through the book-entry only system and such interests will be evidenced by customer confirmations of purchase from the registered dealer from which the Offered Shares are purchased in accordance with the practices and procedures of that registered dealer. In addition, registration of interests in and transfers of the Offered Shares will be made only through the depository service of CDS.

Indirect holders of Offered Shares should be aware that they (subject to the situations described below): (i) may not have Offered Shares registered in their name; (ii) may not have physical certificates representing their interest in the Offered Shares; (iii) may not be able to sell the Offered Shares to institutions required by law to hold physical certificates for securities they own; and (iv) may be unable to pledge Offered Shares as security.

The Offered Shares will be issued to beneficial owners thereof in fully registered and certificate form only if: (i) required to do so by applicable law; (ii) the book-entry only system ceases to exist; (iii) CDS advises Greenfields that CDS is no longer willing or able to properly discharge its responsibilities as depository with respect to the Offered Shares and Greenfields is unable to locate a qualified successor; or (iv) Greenfields, at its option, decides to terminate the book-entry only system through CDS.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Torys LLP, counsel to the Agents, the following summary, as of the date hereof, describes the principal Canadian federal income tax considerations generally applicable to an investor who acquires Offered Shares pursuant to this short form prospectus.

This summary is based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder (the "**Tax Regulations**"), all specific proposals to amend the Tax Act publicly announced by the Government of Canada as of the date hereof (the "**Proposed Amendments**"), and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA's Policies**"). We assume that each of the Proposed Amendments will be enacted as proposed, no other relevant change to any applicable law will be made, and each of the CRA's Policies will continue to be applied, although no assurance can be given in these respects. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, administrative or judicial action.

This summary is applicable only to an investor who, for purposes of the Tax Act and at all relevant times, (i) is resident or is deemed to be resident in Canada, (ii) holds Offered Shares as capital property, and (iii) deals at arm's length and is not affiliated with the Corporation or the Agents (a "**Holder**"). Generally speaking, Offered Shares will be considered to be capital property to a Holder provided the Holder does not acquire or hold the Offered Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market provisions of the Tax Act; (ii) that is a "specified financial institution", as defined in the Tax Act; (iii) an interest in which would be a "tax shelter investment", as defined in the Tax Act; (iv) in relation to which the Corporation is a "foreign affiliate", as defined in the Tax Act; (v) that has made a functional currency reporting election for the purposes of the Tax Act; or (vi) that has entered into a "derivative forward agreement" with respect to Offered Shares, as defined in Proposed Amendments contained in a Notice of Ways and Means motion that accompanied the Federal Budget tabled by the Minister of Finance (Canada) on March 21, 2013. Any such Holder should consult its own tax advisor with respect to an investment in the Offered Shares.

This summary assumes that the Corporation is not and will not be resident in Canada for the purposes of the Tax Act at all material times.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the income tax consequences to any particular Holder or a prospective Holder is made. Prospective Holders should consult their own tax advisors for advice with respect to the tax consequences to them of acquiring, holding and disposing of Offered Shares, having regard to their particular circumstances. The discussion below is qualified accordingly.

Currency Conversion

For the purposes of the Tax Act, all amounts related to the acquisition, holding or disposition of Offered 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 of exchange that is acceptable to the Minister of National Revenue for that purpose.

Dividends on Offered 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 of 6 2/3% 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 of Offered Shares

In general, a disposition or a deemed disposition of an Offered Share will give rise to a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Offered Share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Holder of the Offered Shares immediately before the disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under " *Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain realized by a Holder in a taxation year will be included in computing the Holder's taxable income for the year. One-half of any capital loss realized by a Holder in a taxation year normally may be deducted as an allowable capital loss by the Holder against taxable capital gains realized by the Holder in the year. Any allowable capital loss not applied against taxable capital gains in the year generally may be carried back and applied against taxable capital gains realized in any of the three preceding years or forward and applied against taxable capital gains realized in any subsequent year (in accordance with the rules contained in the Tax Act). Capital gains realized by an individual will be relevant in computing possible liability for the alternative minimum tax.

A Holder that is, throughout the relevant taxation year, a “Canadian controlled private corporation” (as defined in the Tax Act) may be liable to pay, in addition to the tax otherwise payable under the Tax Act, a refundable tax of 6 2/3% on its “aggregate investment income” for the year which will include such taxable capital gains.

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 Offered Shares or gains realized on dispositions of Offered 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 Offered Shares if

> (1) the Offered 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 Offered 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 Offered 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 Offered 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 Offered Shares. Any amount required under these rules to be included in computing a Holder’s income in respect of Offered 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 Offered 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 Offered 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”. In the 2013 Federal Budget, the Minister of Finance (Canada) proposed that the existing reporting requirements with respect to “specified foreign property” be expanded so that more detailed information is available for audit use. Revised reporting requirements reflecting this proposal were released on June 25, 2013. Prospective investors should consult their own tax advisors regarding the applicability of these rules, including any expansion thereof pursuant to the 2013 Federal Budget, to their own particular circumstances.

ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Torys LLP, counsel to the Agents, based on current provisions of the Tax Act, provided the Offered Shares are listed on a designated stock exchange (which includes the TSXV) at a particular time, the Offered Shares will be a "qualified investment" for purposes of the Tax Act at such time for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered education savings plan, a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered disability savings plan, or a tax-free saving account ("**TFSA**" and each a "**Deferred Plan**").

Notwithstanding that the Offered Shares may be a qualified investment for a RRSP, RRIF or TFSA, the holder of a TFSA or the annuitant under a RRSP or RRIF, as the case may be, who holds Offered Shares will be subject to a penalty tax if the holder, or annuitant, as the case may be: (i) does not deal at arm's length with the Corporation for the purposes of the Tax Act; (ii) has a "significant interest" (within the meaning of the Tax Act) in the Corporation; or (iii) has a "significant interest" in a corporation, partnership or trust with which the Corporation does not deal at arm's length for the purposes of the Tax Act. The Department of Finance (Canada) released draft legislation on December 21, 2012 that proposes to eliminate the condition in (iii) above.

Prospective investors who intend to hold Offered Shares in a Deferred Plan are advised to consult their own tax advisors.

RISK FACTORS

An investment in the Common Shares involves a number of risks. Before investing, prospective purchasers of Offered Shares should carefully consider, in light of their own financial circumstances, the factors set out below, as well as other information and risk factors contained in or incorporated by reference in this short form prospectus, including those risk factors set forth under the heading "*Risk Factors*" at pages 20 through 30, inclusive, of the AIF, and those risk factors set forth under the heading "*Risk Factors*" of the Interim MD&A, which are incorporated by reference herein. An investment in the Common Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment.

An investment in the Common Shares should be considered highly speculative due to various factors, including the nature of Greenfields' involvement in the exploration for, and the acquisition, development and production of, oil and natural gas reserves and resources. Greenfields' business is subject to the risks normally encountered in the oil and natural gas industry such as the marketability of oil and natural gas, competition with companies having greater resources, acquisition, exploration and production risks, need for capital, fluctuations in the market price and demand for oil and natural gas and the regulation of the oil and natural gas industry by various levels of government. The oil and natural gas reserves and recovery information incorporated by reference in this short form prospectus are estimates only and the actual production and ultimate reserves recovered from Greenfields' properties and acquisitions may be greater or less than the estimates contained in this short form prospectus. The success of acquisitions and further exploration or development projects cannot be assured. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of Greenfields.

Risk factors relating to Greenfields are discussed in the AIF and Interim MD&A, each of which is incorporated by reference in this short form prospectus. These risk factors, together with all of the other information included or incorporated by reference in this short form prospectus, should be carefully reviewed and considered before a decision is made to invest in the securities offered hereunder. Such risks may not be the only risks facing Greenfields. Additional risks not currently known may also negatively impact Greenfields' business operations and results of operation.

Volatility of Market Price of Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders to sell the Common Shares at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet the expectations of securities analysts or investors in any quarter, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "*Special Note Regarding Forward-Looking Statements*". In addition, the market price for securities in the stock markets, including the TSXV, is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating performance. These broad market fluctuations may adversely affect the market price of the Common Shares.

Negative Operating Cash Flow, Going Concern and Future Financing

The Corporation has had negative cash flow since inception and projects negative operating cash flow to continue for the near term. The Corporation's failure to achieve profitability and positive operating cash flows could have a material adverse effect on the Corporation's business, financial condition, operating results, ability to access additional equity or bank debt.

Given the anticipated general and administrative cost levels of the Corporation and the Corporation's expected share of the Gum Deniz Oil Field and the Bahar Gas Field capital expenditures, after taking into account the Corporation's working capital position, it is expected that the Corporation will have a working capital deficiency in the months of October/November 2013, assuming completion of the Minimum Offering or the Maximum Offering, in the absence of access to additional capital or further reduction of general and administrative costs in the interim.

Greenfields will require additional financing before it is able to generate positive operating cash flows. Accordingly, the Corporation's continued successful operations are dependent on its ability to obtain additional financing, which will depend on the Corporation's ability to obtain such capital through the possible sale of a portion of the Corporation's interest in Bahar Energy Limited, debt financing, equity financing, a combination thereof or such other means of financing as may be available to the Corporation.

Although Greenfields is confident, as a result of its advanced discussions with banks and financial institutions, that it will be able to secure the required funding within sixty days, there can be no assurance that additional financing will be available to Greenfields when needed or on terms acceptable to Greenfields. In addition, capital markets have been volatile in recent months, and continued volatility could limit Greenfields' ability to obtain new financing, even if Greenfields has positive business results. Greenfields' inability to raise funds to support ongoing operations and to fund capital expenditures or acquisitions may limit Greenfields' growth or may have a material adverse effect upon Greenfields. Greenfields cannot predict the size of future issuances of equity or the issuance of debt or the effect, if any, that future issuances and sales of Greenfields' securities will have on the market price of the Common Shares.

Use of Proceeds

The Corporation intends to use the net proceeds from the Offering as set out under "*Use of Proceeds*" in this short form prospectus. The use of proceeds as set out herein are based on the current expectations of management of the Corporation; however, there may be circumstances where, for business reasons, a reallocation of funds may be necessary as determined at the discretion of the Corporation, and there can be no assurance as of the date of this short form prospectus as to how those funds may be reallocated.

Expiration of Contract Terms

Under the ERDPSA, Bahar Energy Limited will have the obligation to achieve, not later than three (3) years from the date of SOCAR's approval of the Rehabilitation and Production Program, such date being June 22, 2014, an average daily rate of petroleum production from the Contract Rehabilitation Area during ninety (90) consecutive days of 150% of the average daily rate of the 2008 Petroleum Production, such target production being 6,944 barrel of oil equivalent per day. Meeting the 150% production rate will result in the realization of the full 25 year term of the ERDPSA for the Contract Rehabilitation Area. If Bahar Energy Limited fails to meet the 150% production target within the three year timeframe, SOCAR shall have the right to terminate the ERDPSA in relation to the Contract Rehabilitation Area.

The 2008 Petroleum Production is defined as equivalent to crude oil of 62,100 tons and natural gas of 194.6 million cubic meters per year, which is the equivalent of 1,233 barrels of crude oil and 18.8 million cubic feet of natural gas per day. For the purpose of calculating barrel of oil equivalent, 5,559 standard cubic feet of natural gas equals one (1) barrel of oil equivalent and one (1) ton of crude oil equals 7.303 barrels of crude oil.

As at June 30, 2013, gross field production was approximately 5,759 barrel of oil equivalent per day. Although the Corporation anticipates meeting the required production rate of 6,944 barrel of oil equivalent per day by the end of October 2013, there is no guarantee that the Corporation will meet such required production rate. See also "*Risk Factors - Expiration of Contract Terms*" in the AIF, which is incorporated by reference herein.

Forward-Looking Statements may Prove Inaccurate

Investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking information or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Additional information on the risks, assumptions and uncertainties are found in this short form prospectus under the heading "*Special Note Regarding Forward-Looking Statements*".

INTERESTS OF EXPERTS

As at the date hereof, the partners and associates of McCarthy Tétrault LLP, as a group, each owned, directly or indirectly, less than 1% of the outstanding Common Shares.

As at the date hereof, the partners and associates of Torys LLP, counsel to the Agents, as a group, each owned, directly or directly, less than 1% of the outstanding Common Shares.

Reserve estimates incorporated by reference in this short form prospectus are derived from reserve reports prepared by GLJ. As of the date hereof, GLJ does not beneficially own, directly or indirectly, any Common Shares.

Deloitte LLP, the auditor of the Corporation, is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the short form prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the province in which the purchaser resides for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE CORPORATION

Dated: July 3, 2013

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada other than the Province of Québec.

GREENFIELDS PETROLEUM CORPORATION

(Signed) "*John W. Harkins*"
President and Chief Executive Officer

(Signed) "*A. Wayne Curzadd*"
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Michael J. Hibberd*"
Director

(Signed) "*Alex T. Warmath*"
Director

CERTIFICATE OF THE AGENTS

Dated: July 3, 2013

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada other than the Province of Québec.

FIRSTENERGY CAPITAL CORP.

By: (Signed) "*Robyn Hemminger*"

CASIMIR CAPITAL LTD.

By: (Signed) "*Adam Thomas*"