

Greenfields Petroleum Corporation Announces Financial and Operating Results for the Year-Ended December 31, 2014

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Houston, Texas (April 30, 2015) – Greenfields Petroleum Corporation (the "**Company**" or "**Greenfields**") (TSX VENTURE:**GNF**) (TSX VENTURE:**GNF.DB**) is pleased to report its financial and operating results for the fourth quarter and year-ended December 31, 2014. Selected financial and operational information is set forth below and should be read in conjunction with the Company's December 31, 2014 audited annual financial statements and the related management's discussion and analysis ("**MD&A**"). Also, the Company today announces the filing of its Annual Information Form ("**AIF**") for the year-ended December 31, 2014 which contains the Company's reserves data and other oil and natural gas information, as required under National Instrument 51-101. The AIF, financial statements and MD&A are available for review at www.sedar.com or on the Company's website at www.greenfields-petroleum.com. Except as otherwise indicated, all dollar amounts referenced herein are expressed in United States dollars.

Fourth Quarter and Year-End 2014 Financial Results and Highlights

- For the fourth quarter and the fiscal year 2014, the Company recorded revenues of \$0.5 million and \$2.0 million and realized net losses of \$2.8 million and \$7.3 million, respectively. For the fourth quarter and fiscal year 2014, the results represented a loss per share (basic and diluted) of \$0.14 and \$0.37, respectively. In comparison with the same periods in 2013, the Company recorded revenues of \$0.5 million and \$2.4 million and realized net income of \$0.1 million and net loss of \$3.3 million, respectively. In addition, in comparison with the same periods in 2013, the Company realized losses per share of (\$0.00) and (\$0.19), respectively.
- The Company's 33.33% share of Bahar Energy Limited ("**Bahar Energy**") entitlement sales volumes averaged 346 bbl/d and 6,263 mcf/d or 1,390 boe/d in the fourth quarter 2014, and 357 bbl/d and 7,061 mcf/d or 1,534 boe/d for fiscal year 2014. In comparison to the average volumes for the same periods in 2013, bbl/d volumes decreased 34% and 32% respectively, while mcf/d volumes decreased 15% and increased 30% respectively, and boe/d decreased 20% and increased 7% respectively.
- For the fourth quarter and the fiscal year 2014, the Company, through its interest in Bahar Energy, realized average oil prices of \$56.48 and \$89.47 per barrel, respectively. These prices decreased in comparison with the averages of \$104.34 and \$103.40 per barrel realized for the same periods in 2013. The Company, through its interest in Bahar Energy, realizes average gas prices of \$3.96 per mcf, which is a contractually constant fixed price.
- For the fourth quarter and the fiscal year 2014, the Company's 33.33% share of Bahar Energy's financial results realized net loss of \$0.6 million and net income of \$3.3 million, respectively. These results compare to net income of \$1.8 million and \$2.4 million, respectively, for the same periods in 2013.
- On July 2, 2014, the Company announced that it had secured a \$21 million loan facility ("**Loan**") with an arm's length third party (the "**Lender**") for the purposes of financing the ongoing development operations of Bahar Energy in Azerbaijan as it relates to the Gum Deniz Oil Field and Bahar Gas Field. Pursuant to the terms of the loan agreement dated June 27, 2014 (the "**Loan Agreement**") among the Lender, the Company, and Greenfields Petroleum Holdings Ltd., as guarantor, the Company is entitled to draw up to an aggregate of \$21 million, as needed, for the purposes of operations to meet the obligations of Greenfields Petroleum International Company Ltd. ("**GPIC**") under the shareholders agreement of Bahar Energy. The amount drawn under the Loan bears interest at a rate of 12% per annum. The Loan has a maturity date of June 30, 2018. The Loan is subject to a 0.15% commitment fee on the \$21 million which was payable to the Lender at the time of the first advance under the Loan Agreement. The Loan is secured by a second priority lien on the shares of

GPIC. As at December 31, 2014, the Company had drawn down a total of \$18.5 million of the \$21 million available under the Loan.

- Pursuant to the terms of the investment and shareholders agreement with respect to Bahar Energy (the "**Shareholders Agreement**"), as at December 31, 2014, GPIC, a wholly-owned subsidiary of the Company, had funded by way of loans to Bahar Energy, a total of \$18.4 million of defaulted obligations (the "**Default Amount**") of the other shareholder of Bahar Energy, Baghlan Group Limited ("**Baghlan**"). Bahar Energy is the parent of Bahar Energy Operating Company ("**BEOC**"), being the operating company with respect to the Gum Deniz Oil Field and Bahar Gas Field.

Baghlan has failed to fund its share of the costs of Bahar Energy in accordance with the Shareholders Agreement and its loan funding obligation to Bahar Energy since January 2014. The Shareholders Agreement provides that in the event of a default by a shareholder in a funding obligation, the other shareholders are required, by additional loan, to provide such funds to Bahar Energy. To the extent that Baghlan defaults on its future funding obligations, Greenfields anticipates that it may also fund such amounts by further loans to Bahar Energy.

As a result of the loan by GPIC of the Default Amount to Bahar Energy, pursuant to the Shareholders Agreement:

- all of Baghlan's loans to Bahar Energy have become "last in" loans and will not be repaid by BEL until all amounts outstanding under all of GPIC's loans to Bahar Energy, including the payment of the Default Amount, have been paid by Bahar Energy to GPIC in full, regardless of when such loans were made by Baghlan;
- Baghlan is deemed to have assigned to GPIC a share of its dividends equal to the sum of: (i) the Default Amount; (ii) Greenfields' Cost of Funding (as defined in the Shareholders Agreement) 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 has been funded by GPIC to, but excluding, the date Baghlan remedies the default (the "**Default Interest**"); and
- the right of any directors appointed by Baghlan to Bahar Energy to vote at a meeting of the board of directors of Bahar Energy is suspended until the Default Amount has been paid in full, together with the Default Interest.

Operating Highlights and Plans

- On January 31, 2014, BEOC informed the State Oil Company of the Republic of Azerbaijan ("**SOCAR**") that they had maintained an average rate of 7,081 boe/d for the previous 92 consecutive days, and, as such, had met the TPR1⁽¹⁾ requirement in accordance with the ERDPSA. This production milestone has been acknowledged by SOCAR with official notice still pending. Upon receipt of such official notice, Bahar Energy will be required to pay a \$2.0 million bonus obligation to SOCAR (\$667,000 net to the Company). Meeting the TPR1 requirement secures for the Contractor Parties in the ERDPSA the rights under the ERDPSA to the full twenty-five (25) year development and production period.
- On April 17, 2014, BEOC informed SOCAR that on March 31, 2014, BEOC met the TPR2⁽²⁾ requirement in accordance with the ERDPSA thus obligating SOCAR to begin funding SOCAR Oil Affiliate's ("**SOA**") twenty percent (20%) share of BEOC cash calls beginning April 2014. SOCAR, however, has not begun to fund the 20% share for SOA. SOCAR has advised that they are waiting to understand the future partnership relationship within Bahar Energy before providing funding to the Bahar project. To date, the working capital of the Company and BEL's share of Bahar project revenues have been used to fund approximately \$12.8 million of the cash calls on behalf of SOA, with that amount continuing to grow in 2015. We are expecting the unfunded 2014 and 2015 share for SOA's 20 percent interest to be repaid to Bahar Energy starting in Q3 2015. Although the Bahar project created positive cash flows for Bahar Energy during 2014, all available cash was used to fund the unfunded cash calls of SOA.
- Work continued during 2014 on the recording, processing and interpretation of 3D seismic over the Gum Deniz Oil Field, which commenced in December 2013. At year-end 2014, a total of 89 square kilometers of data had been acquired. Strong winds and seas during the year adversely impeded the seismic acquisition. At year-end

2014, BEOC, in consultation with the contractor, decided to halt acquisition after completing patch 25 so that the processing of the data could begin on an expedited basis. The total of the patches shot is 96 square kilometers and covers the Gum Deniz Oil Field. Processing of the data on an expedited basis is expected to allow for early structural mapping to be completed prior to detailed pre-stack time migration (PSTM) processing is completed. Once the PSTM processed data are interpreted, the revised Gum Deniz reservoir model will be built to improve well take-point selection for the drilling program.

- The interpretation of the 3D seismic survey on the Bahar-2 exploration block recorded in 2012 was completed during the year. Initial amplitude versus offset (AVO) analysis of the data delineated 12 leads that exhibited characteristics of being gas filled. Further detailed work derived a prospect with good characteristics. Drilling options and costs for testing the prospect are under review and will be integrated with the Bahar reservoir model being built during 2015.
- BEOC temporarily suspended new drilling operations in April 2014 because the drilling contractor failed to maintain appropriate insurance coverage for the drilling operations. BEOC is using the break in the drilling schedule to evaluate the recent drilling results, integrate the results of the current 3D seismic program, and to possibly tender for a more cost efficient drilling rig with expanded capabilities.
- In September 2014, BEOC re-entered the Gum Deniz 38 island well, which had been idle for more than 50 years, and, after a short workover and recompletion, the well averaged 286 bbl/d over the following 30 days. BEOC plans to pursue workovers of wells similar in profile to the Gum Deniz 38 and further optimize production with selected installations of additional ESP's. In October 2014, BEOC recompleted the B-175 gas well in the Hor-X sands in the Bahar Gas Field. After initial clean up, the well continues to produce at a rate of 3.5 mmcf/d.
- 21 workovers were conducted in Bahar Gas Field and Gum Deniz Oil Field during 2014, resulting in production growth of approximately 4 mmcf/d and 250 bbl/d. Beginning in the third quarter of 2014, the pace of workovers in both fields was inhibited by BEOC's inability to access Caspian Marine crane vessel support for operations. BEOC is working to mitigate the problem, but, if unable to do so, 2015 production targets will be at risk.
- Construction activity during 2014 focused on platform upgrades, primarily in the Bahar Gas Field, to support workovers, and on facilities improvement in the tank farm and process area. A total of 9 platforms were upgraded for safety, improved operations, or workovers.
- In response to the reduction in oil price, BEOC initiated a staff reduction of 60 employees at the end of December 2014. Further staff optimizations are under review.

(1) TPR1- an average daily rate of petroleum production from the contract rehabilitation area during ninety (90) consecutive days of 150% of the average 2008 production rates

(2) TPR2- an average daily rate of petroleum production from the contract rehabilitation area during ninety (90) consecutive days of 150% of the average 2008 production rates

Select Financial and Operating Information for the Year-Ended December 31, 2014

The selected information below is from the Greenfields' Management Discussion & Analysis. The Company's complete financial statements as of and for the years ended December 31, 2014 and 2013, with the notes thereto and the related Management's Discussion & Analysis can be found either on Greenfields' website at **www.Greenfields-Petroleum.com** or on SEDAR at **www.sedar.com**. All amounts below are in thousands of US dollars unless otherwise noted.

Greenfields Petroleum Corporation

(US\$000's, except as noted)	Year ended December 31,	
	2014	2013
Financial		
Revenues	2,044	2,432
Net (loss) income	(7,324)	(3,278)
Per share, basic and diluted	(\$0.37)	(\$0.19)
Capital Items		
Cash and cash equivalents	736	3,068
Total Assets	82,192	49,337
Working capital	(1,466)	1,734
Long term loan, convertible debt and Shareholders' equity ⁽¹⁾	57,674	46,924

⁽¹⁾ Convertible debt is combined with shareholders' equity at December 31, 2014 due to the Company's right to settle this debt by issuing shares.

Bahar Energy Limited (Joint Venture)

(US\$000's, except as noted)	Total Joint Venture		Company's share	
	Year ended December 31,		Year ended December 31,	
	2014	2013	2014	2013
Financial				
Revenues	69,642	87,707	23,212	29,233
Net income	9,810	7,288	3,270	2,429
Operating				
Average Entitlement Sales Volumes ⁽¹⁾				
Oil and condensate (bbl/d)	1,071	1,570	357	523
Natural gas (mcf/d)	21,184	16,287	7,061	5,428
Barrel oil equivalent (boe/d)	4,602	4,284	1,534	1,428
Average Oil Price				
Oil price (\$/bbl)	\$89.47	\$103.40	\$89.47	\$103.40
Net realization price (\$/bbl)	\$87.51	\$101.28	\$87.51	\$101.28
Brent oil price (\$/bbl)	\$98.97	\$108.51	\$98.97	\$108.51
Natural gas price (\$/mcf)	\$3.96	\$3.96	\$3.96	\$3.96
Capital Items				
Total Assets	196,702	175,503	65,560	58,495
Total Liabilities	36,391	46,784	12,129	15,593
Net Assets	160,311	128,719	53,431	42,902

⁽¹⁾ Daily volumes represent the Joint Venture's and Company's share of the Contractor Parties entitlement volumes net of 10% compensatory petroleum beginning October 1, 2013 and the Azerbaijani government's share of profit petroleum.

Reserves Year-Over-Year and 2014 Year-End Reserves

The present value of future net revenue discounted at 10% ("PV10") of the proved reserves is US\$43.4 million net to the Company at year-end 2014 (a decrease of 36% from year-end 2013), while the PV10 of the proved plus probable reserves is US\$151.4 million at year-end 2014 (a decrease of 17% from year-end 2013). The majority of the downward revisions were due to delays in the drilling program and the worldwide price decline for crude oil.

As at December 31, 2014, the total proved reserves are stated at 5,733 MBOE net to the Company through its interest in Bahar Energy, a 33% decrease from year-end 2013, while total proved plus probable reserves are stated at 13,826 MBOE net to the Company, a 15% decrease from year-end 2013.

Greenfields Net Reserves	1P 2013 MBOE	1P 2014 MBOE	2P 2013 MBOE	2P 2014 MBOE	3P 2013 MBOE	3P 2014 MBOE
Oil	3,573	1,626	5,355	3,775	8,769	5,032
Gas	4,988	4,107	10,851	10,051	15,725	14,474
TOTAL	8,561	5,733	16,206	13,826	24,494	19,106
NPV 10% (in thousands)	\$68,354	\$43,407	\$182,200	\$151,351	\$326,418	\$240,584

"The value of our 1P and 2P remaining oil reserves as reported year-end 2014 were negatively impacted by the ongoing suspension of drilling activities since April 2014, as a result of our partners' failure to fund their portion of the project. Greenfields has continued funding the project in a modest manner to maintain production. This drilling hiatus has deferred some of the planned drilling beyond the five year forecast period and therefore impacted oil reserves. We continue to be hopeful that the funding shortfall of our partners will be resolved by the summer 2015 and we can resume development drilling in 2016 based on the new 3D seismic data acquired over the Gum Deniz Oil Field. In addition, our oil reserves were partially impacted by reduced forecast oil prices due to the current global oil supply situation. In 2014, the Company, through its interest in Bahar Energy, realized netback oil prices averaging \$87.51 per barrel compared with \$101.28 per barrel for the same periods in 2013. This realized average netback oil price has historically been approximately 93 percent of the date comparable Brent Oil price. On a positive note, the value of our gas reserves were mostly preserved due to our continued successful gas workovers and recompletions programs in the Bahar Gas Field which realizes average gas prices of \$3.96 per mcf, as a contractually constant fixed price." stated John W. Harkins, President and Chief Executive Officer of Greenfields.

About Greenfields Petroleum Corporation

Greenfields is a junior oil and natural gas company focused on the development and production of proven oil and gas reserves principally in the Republic of Azerbaijan. The Company plans to expand its oil and gas assets through further farm-ins, and acquisitions of Production Sharing Agreements from foreign governments containing previously discovered but under-developed international oil and gas fields, also known as "greenfields". More information about the Company may be obtained on the Greenfields website at www.greenfields-petroleum.com.

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release may include, but is not limited to, statements concerning: production, drilling and completion plans and the expected timing thereof, SOA's interest to be repaid, processing seismic data, tendering for a more cost efficient drilling rig and access to the Caspian Marine crane vessel. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. In addition, the use of any of the words "initial", "scheduled", "can", "will", "prior to", "estimate", "anticipate", "believe", "should", "forecast", "future", "continue", "may", "expect", and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained herein are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the success of optimization and efficiency improvement projects, the availability of capital, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of existing wells, the performance

of new wells, general economic conditions, availability of required equipment and services, weather conditions and prevailing commodity prices. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties most of which are beyond the control of Greenfields. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking information. These risks include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety, political and environmental risks), commodity price and exchange rate fluctuations, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional risk factors can be found under the heading "Risk Factors" in Greenfields' Annual Information Form and similar headings in Greenfields' Management's Discussion & Analysis which may be viewed on www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Greenfields undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The Company's forward-looking information is expressly qualified in its entirety by this cautionary statement.

Notes to Oil and Gas Disclosures

Barrels Oil Equivalent or "boe" may be misleading, particularly if used in isolation. The volumes disclosed in this press release under the heading "Operating Highlights and Plans" uses a 5.559 mcf: 1boe conversion ratio as the Bahar Contract (ERDPSA) uses a 5.559 mcf: 1boe conversion ratio to measure total field production in calculating the 6,944 boe production threshold to earn the full 25 year initial term of the Bahar Contract.

The volumes disclosed in this press release under the heading "Financial Results and Operating Highlights", "Selected Information" and Reserves disclosures uses a 6mcf: 1boe, as such is typically used in oil and gas reporting and is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The Company uses a 6mcf: 1boe ratio to calculate its share of entitlement sales from the Bahar Project for its financial reporting and reserves disclosure, but, for greater clarity, not for the purposes of the information under the heading "Operating Highlights and Plans" in this press release.

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

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