Greenfields Petroleum Corporation Announces Financial and Operating Results for the Three and Nine Months Ended September 30, 2016

Houston, Texas – (November 29, 2016) – Greenfields Petroleum Corporation (the "**Company**" or "**Greenfields**") (TSXV: GNF), an independent exploration and production company with producing assets in Azerbaijan, announces its financial and operating results for the third quarter and year-to-date 2016.

Third Quarter and Year-to-Date 2016 Financial and Operating Highlights

- The entitlement sales volumes of Bahar Energy Limited ("**BEL**") averaged 745 bbl/d for crude oil and 17,193 mcf/d for natural gas or 3,611 boe/d in the third quarter 2016 and 803 bbl/d for crude oil and 15,116 mcf/d for natural gas or 3,323 boe/d year-to-date 2016. In comparison to the average volumes for the same quarter in 2015, volumes decreased 40% for oil, increased 11% for natural gas and decreased 5% for boe/d, respectively. Year-to-date 2016 volumes decreased for oil by 22%, increased 2% for natural gas and decreased 5% for boe/d, respectively, when compared to the same period in 2015.
- The Company's share of BEL entitlement sales volumes averaged 566 bbl/d for crude oil and 12,441 mcf/d for natural gas or 2,640 boe/d in the third quarter of 2016 and 374 bbl/d for crude oil and 7,292 mcf/d for natural gas or 1,590 boe/d year-to-date 2016. The third quarter and year-to-date volumes include the Company's 33.33% share of BEL held prior to the completion of the acquisition of Baghlan's 66.67% interest in BEL on August 9, 2016 (the "**Acquisition**") and 100% of BEL thereafter.
- For the third quarter and year-to-date 2016, BEL realized an average oil price of $40.86 and $36.91, respectively. This reflects a decrease from $43.19 per barrel and $48.49 per barrel, respectively, for the same periods in 2015. The Company realized a natural gas price of $3.96 per mcf for 2015 and 2016 as it is a contractually constant fixed price.
- For the third quarter and year-to-date 2016, the Company realized income of $109.9 million and $103.8 million, respectively, which represents income per share (basic and diluted) of $1.85 and $3.30, respectively. For the third quarter and year-to-date 2016, $113.6 million of one-time net realized gains attributable to the Acquisition and debt restructuring transactions were included in income. In comparison with the same periods in 2015, the Company realized net losses of $1.7 million and $6.0 million, respectively, with a loss per share of $0.08 and $0.27, respectively. The income for the third quarter and year-to-date 2016 includes the Company's 33.33% share of BEL held prior to the completion of the Acquisition and 100% of BEL thereafter.

Operating Highlights and Plans

- Gross production for the third quarter averaged 838 bbl/d for crude oil and 19.8 mmcf/d for natural gas or 4,131 boe/d. Production was impacted by the slower pace of executing scheduled workovers due to limited availability of crane barges to move rigs and equipment to platforms as well as lower than expected post-workover production results.
- During the third quarter, operating expenses were mainly in line with budget while capital expenditures were under budget as a result of capital projects being reduced in scope or delayed.
- At the end of the first quarter, BEOC secured access to a crane barge to mobilize three workover rigs to the Bahar Gas Field thereby increasing the total number of active workover rigs in the Bahar and Gum Deniz fields to six.

- In the Gum Deniz Oil Field, Bahar Energy Operating Company ("**BEOC**") completed five workovers during the third quarter and a total to date of twenty-two in 2016. The resulting production additions helped stem production declines in producing wells. At the end of the third quarter, BEOC had three additional workovers in progress which are expected to be completed by the middle of fourth quarter.

- In the Bahar Gas Field, BEOC completed three successful workovers during the third quarter. The workovers increased gross gas production by approximately 7.2 mmcf/d for a 20% increase over second quarter 2016 production. At the end of the third quarter, BEOC had two additional workovers in progress which are expected to be completed by the middle of fourth quarter.

- BEOC continued progress on several construction projects during the third quarter, including platform refurbishment, causeway structure reinforcement and facility and HS&E upgrades. BEOC's construction department performed most of the work, eliminating the need for third party contractors to perform these services thereby reducing construction costs.

- The Bahar Gas Field static reservoir and geological model study completed in 2015 identified numerous workover and drilling opportunities. A new Gum Deniz static reservoir model was completed and delivered to BEOC by ERA consulting contractor during the second quarter. The workovers identified by the studies have been prioritized on the basis of potential and well physical condition. BEOC contracted Arawak Energy to utilize and build upon previous ERA studies to create new 3D dynamic simulations for both Bahar and Gum Deniz fields which will be utilized to further high grade and prioritize workover, drilling and secondary recovery potential and to assist in optimizing reserves estimation. The Bahar Gas Field study is expected to be completed by the end of year and Gum Deniz Oil Field study is expected to be completed during the first quarter of 2017.

- In August 2016, SOCAR notified BEOC of its intention to terminate and renegotiate the Gas Sale Agreement with BEOC. SOCAR has undergone substantial financial hardship for the past year resulting from their domestic gas sales subsidies. This issue has resulted in SOCAR delaying payments for gas sales to companies in Azerbaijan such as BEOC. BEOC is negotiating with SOCAR to identify potential offsetting financial compensation in the event that the gas price realized by BEOC is reduced. The ultimate outcome of these ongoing negotiations is uncertain, but both parties are working to resolve this issue by the end of 2016.

- Assuming a satisfactory conclusion of the ongoing gas price negotiations with SOCAR, in 2017, BEOC is planning to focus on increasing gas production from the Bahar Gas Field through a series of recompletions of existing wells to improve project cash flows. Additionally, BEOC expects to initiate programs to further reduce field operating costs while maintaining HS&E standards. The completion of the detailed reservoir engineering modeling in Q1 2017 is expected to allow for a revised Plan of Development for the Bahar and Gum Deniz fields to focus on the long term development of oil and natural gas resources and alternatives for testing exploration opportunities identified on the recently acquired 3D seismic.

Select Financial Information

The selected information below is from the Greenfields' Management Discussion & Analysis. The Company's complete financial statements as of and for the three and nine months ended September 30, 2016 and 2015, with the notes thereto and the related Management's Discussion & Analysis can be found on Greenfields' website at **www.Greenfields-Petroleum.com** and on SEDAR at **www.sedar.com**.

Revenues and operating results in this "*Select Financial Information*" has been adjusted to reflect the Company's of share of BEL. Prior to August 9, 2016, the Company's 33.33% share of income and revenues from BEL were disclosed in the Unaudited Condensed Consolidated Financial Statements as an Investment in Joint Venture and accounted for using the equity method of accounting. Upon closing of the Acquisition on August 9, 2016 resulting in BEL becoming a wholly-owned subsidiary of Greenfields, the Company consolidates 100% of the income and revenues from BEL on a going forward basis.

All amounts below are in thousands of US dollars unless otherwise noted.

(US$000's, except as noted)	Three months ended September 30		Nine months ended September 30	
	2016	2015	2016	2015
Financial				
Revenues [(1)]	6,867	3,876	12,640	11,411
Net income (loss) [(2)]	109,945	(1,676)	103,792	(6,022)
Per share, basic and diluted	$1.85	($0.08)	$3.30	($0.27)
Operating				
Average Entitlement Sales Volumes [(3)]				
Oil and condensate (bbl/d)	566	413	374	345
Natural gas (mcf/d)	12,441	5,163	7,292	4,920
Barrel oil equivalent (boe/d)	2,640	1,273	1,590	1,165
Average Oil Price				
Oil price ($/bbl)	$40.86	$43.13	$36.91	$48.49
Net realization price ($/bbl)	$39.93	$41.90	$36.00	$47.19
Brent oil price ($/bbl)	$45.80	$50.41	$41.86	$55.43
Natural gas price ($/mcf)	$3.96	$3.96	$3.96	$3.96
Capital Items				
Cash and cash equivalents			1,460	30
Total Assets			203,553	88,171
Working capital			(1,173)	(39,082)
Long term debt and shareholders' equity			188,285	56,770

(1) On August 9, 2016, the Company completed the Acquisition. With full control of BEL and the Bahar project, beginning August 9, 2016, the Company consolidated the financial results of BEL versus the equity method of accounting used prior to the acquisition. Revenues in this "*Select Financial Information*" have been adjusted to include the Company's 33.33% share of petroleum, natural gas and transportation revenues from BEL previously included in the income or loss on Investment in Joint Venture under the equity method of accounting through August 8, 2016, combined with the Company's 100% share of BEL consolidated from the August 9, 2016 acquisition date. The combined revenues are presented for comparison purposes only and do not represent proper accounting under GAAP.

(2) For the third quarter and year-to-date 2016, $113.6 million of net realized gains from the Acquisition and the debt restructuring transactions were included in income.

(3) Daily volumes for the three and nine months ended September 30, 2016 include the Company's 33.33% share of BEL entitlement volumes through August 8, 2016. From August 9, 2016 through September 30, 2016, 100% of BEL's entitlement production volumes resulting from the Acquisition are included.

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: operational plans; the Bahar Field study, the Gas Sale Agreement negotiations and the expectations in relation thereto; production; and programs initiated by BEOC. 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. All volumes disclosed in this press release use 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.

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.

For more information, please contact:

Greenfields Petroleum Corporation

John W. Harkins
Chief Executive Officer
(832) 234-0800

A. Wayne Curzadd
Chief Financial Officer
(832) 234-0800

www.greenfields-petroleum.com

info@greenfieldspetroleum.com