Greenfields Petroleum Corporation Announces 2018 Financial and Operating Results, Extension of Senior Secured Debt Payments and Appointment of COO

Houston, Texas (April 30, 2019) – Greenfields Petroleum Corporation (the "**Company**" or "**Greenfields**") (TSX VENTURE: GNF), a production focused company with operating assets in Azerbaijan, announces its financial and operating results for the fourth quarter and year ended December 31, 2018, the extension of senior secured debt payments and the appointment of Chief Operating Officer.

Selected financial and operational information included below should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2018 and related management's discussion and analysis ("**MD&A**"), which can be found at **www.Greenfields-Petroleum.com** and on SEDAR at **www.sedar.com**. Except as otherwise indicated, all dollar amounts referenced herein are expressed in United States dollars.

2018 Highlights

- The Company's entitlement share of sales volumes (the "**Sales Volumes**") from the offshore block known as the Bahar project (the "**Bahar Project**") resulted in revenue of $6.8 million in Q4/18 and $31.0 million in 2018. Revenue decreased 2% in relation to Q4/17 while increasing 5% year-over-year.
- Sales Volumes averaged 560 bbl/d for crude oil and 15,868 mcf/d for natural gas or 3,205 boe/d in Q4/18 and 617 bbl/d, 16,689 mcf/d or 3,398 boe/d in 2018. As compared to Q4/17, Sales Volumes increased 2% for crude oil, decreased 2% for natural gas and decreased 1% for boe/d, while year-over-year Sales Volumes decreased 1% for crude oil with no changes for natural gas and boe/d.
- Realized oil price averaged $54.36/bbl for Q4/18 and $63.42/bbl for 2018, a decrease of 3% in comparison to average prices of $56.04/bbl in Q4/17 and an increase of 33% in relation to average prices of $47.81/bbl realized in full year 2017. The price of natural gas has been fixed at $2.69/mcf since April 1, 2017.
- Operating costs were $7.7 million for Q4/18 and $23.4 million for 2018, compared to $4.8 million and $20.9 million, respectively, for the same periods in 2017.
- Capital expenditures were $0.9 million (before write-downs of $1.0 million to operating costs) for Q4/18 and $4.7 million for 2018, compared to expenditures of $1.1 million and $8.4 million, respectively, for the same periods in 2017.
- After interest and depreciation expenses, the Company realized a net loss of $5.1 million for Q4/18 and $10.7 million for 2018, representing a loss per share (basic and diluted) of $0.28 and $0.59 in each respective period. The Company also realized a net loss of $2.2 million in Q4/17 and $9.1 million for 2017, with a loss per share (basic and diluted) of $0.12 and $0.54 in each respective period.
- The Company's safety record year to date has been excellent, with zero 'Lost Time Incidents', two minor 'Reportable Incidents' and no spills. This continued improvement is due to our safety training of workers in the field.

Commenting on the results, John Harkins, Greenfields' President and CEO, said:

"We continue to build momentum in improving our operating performance and remain focused on realizing the core value attributable to our operations and substantial proven reserves. We have a clear growth strategy to materially enhance production over future periods. We continue to drive performance improvements in relation to workovers that have contributed to restoring and stabilizing production. Critical to our industry, we are also very pleased with the safety consciousness at the Bahar Project in 2018 achieving our best safety record in eight years."

Operational Review

- Gross crude oil production in Q4/18 was 737 bbl/d, increasing 7% from Q3/18, due to successful workovers. In South Gum Deniz Oil Field, workovers are now underway on Platforms 409 and 412 following rig delivery in Q3/18. In this area, Bahar Energy Operating Company ("**BEOC**") plans to equip six additional wells with electric submersible pumps ("**ESP**") powered by onsite power generation. In the Gum Deniz Oil Field, two successful recompletions were conducted and ten well services were performed for sand cleanouts and artificial lift optimization. Four workovers were underway at the end of the quarter.

- Gross gas production from the Bahar Gas Field in Q4/18 was 21,056 mcf/d, a 4% decrease relative to Q3/18. Gas production in Q4/18 was impacted by the loss of two wells (B-140 & B-205) due to mechanical failures and liquid loading. Workovers to reestablish production for these wells are planned as soon as rigs can be mobilized. The loss of production was partially offset by the end of the fourth quarter 2018 with the successful reactivation of well B-173. For the Bahar Gas Field, BEOC's construction efforts continue to focus on platform refurbishment to enable access for workovers and production operations, as well as infrastructural improvement projects related to the causeway, facilities and pipelines.
- Operating costs were $7.7 million for Q4/18 and $23.4 million for full year 2018. In comparison to the same periods in 2017, operating costs increased 60% and 12%, respectively. The increase in operating costs during 2018 relates primarily to the rentals, platform maintenance, electricity and overtime costs incurred in connection with workovers and wells services conducted to mitigate production declines. Operating costs in Q4/18 were impacted by the cost of capital workovers for two Bahar Gas Field wells charged to expense due to collapsed casing. Also, the lower level of capital projects completed during the year resulted in the expensing of operating costs which would otherwise be capitalized. Administrative expenses for Q4/18 and full year 2018 were $0.7 million and $3.6 million, respectively, reflecting a decrease of 15% and increase of 18%, respectively, in comparison to the same periods in 2017. The increases in administrative expenses are due to higher professional and technical fees in connection with ongoing corporate initiatives.
- Capital expenditures were $0.9 million (before write-downs of $1.0 million to operating costs) for Q4/18 and $4.7 million for full year 2018. In comparison to the same periods in 2017, capital expenditures decreased 20% and 32%, respectively. Capital expenditures in fourth quarter were impacted by write-downs involving capital workovers for two Bahar Gas Field wells which costs were charged to expense due to collapsed casing. In addition, the decrease experienced in 2018 relates primarily to the delay in carrying out workovers and recompletions for the south Gum Deniz Oil Field due to the late delivery of heavier rigs ordered in 2017.

Selected Financial Information

(US$000's, except as noted)	**Years Ended December 31,**	
	2018	**2017**
Financial		
Revenues		
Crude oil and natural gas	30,962	29,446
Net income (loss)	(10,655)	(9,068)
Net income (loss) per share, basic and diluted	($0.59)	($0.54)
Operating		
Average Entitlement Sales Volumes (1)		
Crude Oil (bbl/d)	617	626
Change compared to same period in 2017	*(1%)*	*41%*
Natural gas (mcf/d)	16,689	16,628
Change compared to same period in 2017	*nil*	*69%*
Barrel oil equivalent (boe/d)	3,398	3,379
Change compared to same period in 2017	*nil*	*62%*
Entitlement to gross sales volumes (2)	84%	86%
Prices		
Average oil price ($/bbl)	64.56	48.79
Net realization price ($/bbl)	63.42	47.81
Change compared to same period in 2017	*33%*	*27%*
Brent oil price ($/bbl)	71.08	54.12
Natural gas price ($/mcf) (3)	2.69	3.02
Net realization price ($/boe) (4)	24.96	23.75
Operating cost ($/boe) (4)	(18.92)	(16.93)
Operating netback ($/boe) (4)	6.04	6.82
Capital Items		
Cash and cash equivalents	565	741
Total Assets	193,471	200,597
Working capital deficit	(17,796)	(5,873)
Long term debt and shareholders' equity	164,839	180,846

(1) Sales Volumes represent the Company's share of entitlement production marketed by State Oil Corporation of Azerbaijan ("**SOCAR**") after in-kind production volumes delivered to SOCAR as compensatory petroleum and

the government's share of profit petroleum. The Company's share of entitlement production includes the allocation of the share of cost recovery production of SOCAR Oil Affiliate ("**SOA**") as stipulated by the Carry 1 recovery provisions in the Exploration, Rehabilitation, Development and Production Sharing Agreement (the "**ERDPSA**"). Compensatory petroleum represents 10% of gross production from the ERDPSA and continues to be delivered to SOCAR, at no charge, until specific cumulative oil and natural gas production milestones are attained.

(2) Represents the percentage of the entitlement production volume of Bahar Energy Limited ("**BEL**") relative to gross volumes delivered by the ERDPSA.

(3) The natural gas price was contractually fixed at $3.96 per mcf in the first quarter 2017 and then renegotiated to a new 5-year term at $2.69 per mcf effective April 1, 2017.

(4) Net realization price, operating cost and operating netback are Non-IFRS measures. For more information see "*Non-IFRS Measures*".

Extension of senior secured debt payments

The Company has executed payment deferral letters with its senior debt lender, Vitol Energy (Bermuda) Ltd. ("Vitol"), to defer payments in the aggregate of $8.3 million until May 31, 2019. The Company anticipates the deferrals will give the Company sufficient time to comply with its obligations under the thirteenth amending agreement to the loan agreement between the Company and Vitol.

Appointment of COO

Norman Benson, who served as Senior Vice President and Chief Operating Officer of Greenfields and President of BEOC, will step down from those positions effective May 1, 2019. Mr. Benson has been very instrumental in directing the production activities of the Company for over the past six years. The Company will appoint Mr. John Harkins to replace Mr. Benson as COO of Greenfields and President of BEOC, in addition to his current roles as President and Chief Executive Officer of Greenfields.

About Greenfields Petroleum Corporation

Greenfields is an oil and natural gas company focused on the development and production of proven oil and gas reserves in the Republic of Azerbaijan. The Company is the sole owner of **BEL**, a venture with an 80% participating interest in the **ERDPSA** with **SOCAR** and its affiliate **SOA**, in respect of the Bahar Project, which includes the Bahar Gas Field and the Gum Deniz Oil Field. BEL operates the Bahar Project through its wholly owned subsidiary Bahar Energy Operating Company Limited. 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 includes forward-looking statements concerning, but not limited to: Greenfields' business strategy, objectives, strength and focus; operational execution and the ability of the Company to achieve drilling success consistent with management's expectations; the completion of workovers, recompletions, reactivations, equipping and refurbishments and the anticipated timing thereof; oil and natural gas production levels; the completion of waterflood injectivity tests; and the deferral of debt obligations and the ability to comply with such obligations. 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 "anticipated", "scheduled", "will", "prior to", "estimate", "believe", "should", "future", "continue", "expect", "plan" 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 and regulatory regimes, 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 the MD&A 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Greenfields' prospective results of operations, production, deferral of debt obligations and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing further information about Greenfields' future business operations. Greenfields disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein.

Non-IFRS Measures

Within this document, references are made to terms which are not recognized under IFRS. Specifically, "net realization price", "operating cost" and "operating netback" do not have any standardized meaning as prescribed by IFRS and are regarded as non-IFRS measures. These non-IFRS measures may not be comparable to the calculation of similar amounts for other entities and readers are cautioned that use of such measures to compare issuers may not be valid. Non-IFRS measures are used to benchmark operations against prior periods and are widely used by investors, lenders, analysts and other parties. These non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The definition and reconciliation of each non-IFRS measure or additional subtotal is presented herein.

"Net realization price", "operating costs" and "operating netbacks" are common non-IFRS measurements applied in the oil and gas industry and are used by management to assess the operational performance and performance of the Company. "Net realization price" indicates the selling price of a good less the selling costs. "Operating cost" provides an indication of the controllable cash costs incurred per boe during a period. "Operating netback" is a measure of oil and gas sales revenue net of royalties, production and marketing & transportation expenses. Management believes that these non-IFRS measures assist management and investors in assessing Greenfields' profitability and operating results on a per unit basis to better analyze performance against prior periods on a comparable basis.

The Operating Summary on page 11 of the MD&A includes a reconciliation of "net realization price", "operating cost" and "operating netback" to the most closely related IFRS measure.

Notes regarding Oil and Gas Disclosures

Barrels of oil equivalent or "boe" may be misleading, particularly if used in isolation. The volumes disclosed in this press release use a 6 mcf: 1 boe, 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 6 mcf: 1 boe ratio to calculate its share of entitlement sales from the Bahar Project for its financial reporting and reserves disclosure.

Abbreviations

bbl	*Barrel(s)*
Mbbl	*One thousand barrels*
$/bbl	*Dollars per barrel*
bbl/d	*barrels per day*
boe	*Barrels of oil equivalent*
boe/d	*Barrels of oil per day*
mcf	*thousand cubic feet*
mcf/d	*thousand cubic feet per day*

For more information, please contact:

Greenfields Petroleum Corporation	info@greenfieldspetroleum.com
John W Harkins (CEO)	+1 (832) 234 0836
Jose Perez-Bello (CFO)	+1 (832) 234 0831