Greenfields Petroleum Corporation Announces Financial Results and Operating Highlights for the Three and Nine Months Ended September 30, 2017

Houston, Texas (November 17, 2017) – Greenfields Petroleum Corporation (the "**Company**" or "**Greenfields**") (TSX VENTURE: **GNF**), an independent exploration and production company with producing assets in Azerbaijan, announces its financial results and operating highlights for the third quarter of 2017. Selected financial and operational information is set out below and should be read in conjunction with the Company's complete financial statements as of and for the three and nine months ended September 30, 2017, with the notes thereto and related management's discussion and analysis ("**MD&A**"), which can be found on Greenfields' website 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.

Third Quarter 2017 Financial Results and Recent Highlights

- Bahar Energy Limited's ("**BEL**") entitlement sales volumes averaged 573 bbl/d for crude oil and 15,902 mcf/d for natural gas or 3,223 boe/d in the third quarter 2017 and 651 bbl/d and 16,767 mcf/d or 3,446 boe/d year-to-date 2017. As compared to the same quarter in 2016, average entitlement sales volumes decreased 23% for oil, 8% for natural gas and 11% for boe/d, while year-to-date average entitlement volumes for oil decreased 19%, increased 11% for natural gas and increased 4% for boe/d.

- For the third quarter and year-to-date 2017, BEL realized an average oil price of $48.46 and $46.47, respectively, per bbl. This reflects an increase from $40.86 (19%) and $36.91 (26%), respectively, per bbl for the same periods in 2016. BEL realized a natural gas price of $2.69 per mcf for the third quarter 2017 and $3.12 per mcf year-to-date compared to $3.96 per mcf for the same periods in 2016. Prior to April 1, 2017, the gas price was contractually fixed at $3.96 per mcf. For a 5-year term commencing April 1, 2017, the gas price has been contractually fixed at $2.69 per mcf.

- For the third quarter and year-to-date 2017, the Company realized a net loss of $2.4 million and $6.9 million, respectively, which represents a loss per share (basic and diluted) of $0.01 and $0.04, respectively. In comparison, for the same periods in 2016, the Company realized net income of $109.9 million and $103.8 million, respectively, with income per share (basic and diluted) of $1.85 and $3.30, respectively. The third quarter and year-to-date 2016 net income includes $113.6 million of one-time net realized gains attributable to acquisition and restructuring transactions.

- On October 31, 2017, the Company executed the twelfth amending agreement (the "**Amendment**") to its loan agreement (the "**Loan Agreement**") with its senior lender Vitol Energy (Bermuda) Ltd. ("**Vitol Energy**"). Pursuant to the Amendment, among other things, the principal amount plus accrued and unpaid interest as at November 1, 2017 was converted to principal (the "**Restructured Amount**"); the maturity date of the Loan Agreement was extended from March 31, 2018 to January 15, 2020; payment of interest on the Restructured Amount for 2017 and 2018 was deferred until the maturity date of the Loan Agreement; mandatory early repayments were scheduled quarterly, beginning January 1, 2019; and all common share purchase warrants held by Vitol Energy were terminated.

Operating Highlights and Plans

- Gross production volumes from the exploration, rehabilitation, development and production sharing agreement (the "**ERDPSA**") relating to Bahar gas field and Gum Deniz oil field averaged 672 bbl/d for crude oil and 18.9 mmcf/d for natural gas (3,827 boe/d) for the third quarter 2017. The primary factors contributing to lower than expected production were: (i) the slower pace of executing scheduled workovers due to, among other things, limited access for heavy lift vessels; (ii) the lower than expected post-workover production rates; and (iii) the slow pace of electric submersible pump ("**ESP**") installations in south Gum Deniz as workovers in old wellbores required additional cleaning and scraping runs.

- During the third quarter 2017, operating expenses were 18% below budget and capital expenditures were also significantly under budget as a result of capital projects being reduced in scope or delayed pending completion of a revised plan of development.

- In the Gum Deniz oil field, Bahar Energy Operating Company Limited ("**BEOC**") completed two capital and seven service workovers during the third quarter 2017. In the Bahar gas field, two capital workovers are underway and completion is expected by December 2017.

- In the third quarter 2017, BEOC continued progress on several construction projects including platform refurbishment, causeway structure reinforcement and processing facility improvements.

- The dynamic reservoir model simulation studies (the "**Studies**") for the plan of development continued for both the Bahar and Gum Deniz fields and should be complete by fourth quarter 2017 or early first quarter 2018. The results of the Studies will enable a more thorough evaluation of development options in the Bahar and Gum Deniz fields. A new plan of development will follow completion of the Studies.

- For the remainder of 2017, BEOC will continue its focus on improving cash flows by increasing gas production from the Bahar gas field through a series of recompletions of existing wells and reactivating oil production by installing ESPs in south Gum Deniz wells. BEOC is also initiating plans to conduct an extended waterflood injectivity test in Gum Deniz.

Statement from the Chief Executive Officer ("CEO")

John W. Harkins, CEO, stated, "The Company has made good progress during the quarter with further workovers completed, revenues increasing in-line with strengthening oil prices, and operating costs continuing well within budget. Also important is the recent debt refinancing with Vitol Energy, our largest shareholder, to extend the maturity of its Loan Agreement to January 2020, which provides us with additional flexibility to continue the redevelopment of highly prospective, near-term producing wells and start implementing secondary recovery projects with water injection by year end."

Selected Financial Information

The revenues and operating results described below have been adjusted to reflect the Company's share of BEL. Upon the closing of the acquisition of Baghlan Group Limited's 66.67% interest in BEL on August 9, 2016 (the "**Baghlan Acquisition**"), BEL became a wholly-owned subsidiary of the Company and the Company began consolidating 100% of the revenues and operating results from BEL on a going forward basis. Financial information for the three and nine months ended September 30, 2016 presented in the tables below have been adjusted to include the Company's 33.33% share of petroleum, natural gas and transportation revenues from BEL and do not include Baghlan Group Limited's 66.67% interest in BEL for such applicable periods. Prior to the Baghlan Acquisition, the Company's share of BEL revenues was included in the income or loss on Investment in Joint Venture under the equity method of accounting. The combined financial and operating results have been presented only for comparative purposes and do not reflect proper accounting practices under generally accepted accounting principles (GAAP) for the three and nine months ended September 30, 2016.

Greenfields Petroleum Corporation

(US$000's, except as noted)	Three months ended September 30		Nine months ended September 30	
	2017	2016	2017	2016
Financial				
Revenues	6,491	5,670	22,547	6,279
Net (loss) income	(2,383)	109,945	(6,880)	103,792
Per share, basic and diluted	($0.01)	$1.85	($0.04)	$3.30
Capital Items				
Cash and cash equivalents			1,983	1,460
Total Assets			200,198	203,553
Working capital			(2,697)	(1,173)
Convertible debt and Shareholders' equity			182,773	188,285

Bahar Energy Limited

(US$000's, except as noted)	Three months ended September 30		Company's share	
	2017	2016	2017	2016
Financial				
Revenues	6,491	9,065	6,491	6,667
Operating				
Average Entitlement Sales Volumes [(1)]				
Oil and condensate (bbl/d)	573	745	573	566
Natural gas (mcf/d)	15,902	17,193	15,902	12,441
Barrel of oil equivalent (boe/d)	3,223	3,611	3,223	2,640
% of gross production volumes [(2)]	87%	88%		
Average Oil Price				
Oil price ($/bbl)	$48.46	$40.86	$48.46	$40.86
Net realization price ($/bbl)	$47.47	$39.93	$47.47	$39.93
Brent oil price ($/bbl)	$52.11	$45.80	$52.11	$45.80
Natural gas price ($/mcf)	$2.69	$3.96	$2.69	$3.96

(US$000's, except as noted)	Nine months ended September 30		Company's share	
	2017	2016	2017	2016
Financial				
Revenues	22,547	24,554	22,547	11,831
Operating				
Average Entitlement Sales Volumes [(1)]				
Oil and condensate (bbl/d)	651	803	651	374
Natural gas (mcf/d)	16,767	11,116	16,767	7,292
Barrel of oil equivalent (boe/d)	3,446	3,323	3,446	1,590
% of gross production volumes [(2)]	86%	87%		
Average Oil Price				
Oil price ($/bbl)	$46.47	$36.91	$46.47	$36.91
Net realization price ($/bbl)	$45.51	$36.00	$45.51	$36.00
Brent oil price ($/bbl)	$51.74	$41.86	$51.74	$41.86
Natural gas price ($/mcf)	$3.12	$3.96	$3.12	$3.96

(1) Daily volumes represent the Company's share of the entitlement sales volumes of the contractor parties to the ERDPSA net of compensatory petroleum and the government's share of profit petroleum. Compensatory petroleum represents 10% of gross production from the ERDPSA and continues to be delivered to the State Oil Company of the Republic of Azerbaijan (SOCAR) at no charge, until specific cumulative petroleum and natural gas production milestones are attained. Daily entitlement sales volumes for the three and nine months ended September 30, 2016 include the Company's 33.33% share of BEL entitlement sales volumes and 100% of BEL's entitlement for the three and nine months ended September 30, 2017.

(2) Represents the percentage of BEL entitlement sales volumes relative to gross production volumes from the ERDPSA.

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 includes forward-looking statements concerning, but not limited to: operational and development plans of the Company and of BEL; the completion of workovers and anticipated timing thereof; the completion of reactivations and the anticipated timing thereof; the Bahar and Gum Deniz field studies and plan of development and the expectations in relation thereto; production; and programs initiated by BEOC. In addition, the use of any of the words "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 Greenfields' Annual Information Form and similar headings 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.

Abbreviations

bbl	*barrels*	*mcf*	*thousand cubic feet*
bbl/d	*barrels per day*	*mmcf*	*million cubic feet*
boe	*barrels of oil equivalent*	*mcf/d*	*thousand cubic feet per day*
boe/d	*barrels of oil equivalent per day*	*mmcf/d*	*million cubic feet per day*

Notes to 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 under the headings "Third Quarter 2017 Financial Results and Recent Highlights", "Operating Highlights and Plans" and "Selected Financial Information" 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.

For more information, please contact

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