Greenfields Petroleum Corporation Announces Financial Results for the Three and Nine Months Ended September 30, 2013 and Operations Update

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Houston, Texas – (November 26, 2013) – Greenfields Petroleum Corporation (the "Company" or "Greenfields") (TSXV: GNF and GNF.DB), an independent exploration and production company with producing assets in Azerbaijan, is pleased to announce its financial results and operating highlights for the third quarter and year-to-date 2013.

Third Quarter and Year-to-Date 2013 Financial Results and Operating Highlights

- The Company's entitlement sales volumes from production for its net interest in the Bahar Project averaged 573 bbl/d and 6,334 mcf/d or 1,628 boe/d in the third quarter and 524 bbl/d and 4,807 mcf/d or 1,325 boe/d year-to-date.

- Through its interest in Bahar Energy, the Company realized average netback oil prices of $104.20/bbl for the third quarter and $101.01/bbl year-to-date. Realized gas prices have remained constant during 2013 at $3.96/mcf.

- Development drilling continued with the drilling of the Gum Deniz 714 well which was spudded on August 2, 2013 and reached total depth in 59 days, 30 days ahead of schedule and $3.0 million lower in cost compared to the prior Gum Deniz 716 well. Production casing was run and the well prepared for testing and completion at the end of the third quarter.

- The PSG-3 drilling rig was in the process of being rigged up for drilling on Platform 208 as the Bahar Project's second development drilling rig.

- The Company recorded a net loss of $58,000 and EPS of ($0.00) for the third quarter and a net loss of $3.3 million and EPS of ($0.21) year-to-date.

Operating Highlights and Plans

- Gross field production for the third quarter averaged 2,017 bbl/d of oil and 22,052 mcf/d of natural gas or approximately 5,984 boe/d, an increase of 23% over second quarter production. This increase was due to successful workovers and recompletions along with oil production from the new Gum Deniz 716 well.

- With additional oil and gas workovers scheduled and increased production from 2013 new well drilling in the Gum Deniz Field, Bahar Energy anticipates reaching the contractual production target of 6,944 boe/d (TPR1) by the end of the fourth quarter 2013. The Bahar Project is currently producing approximately 7,731 boe/d and over the last 43 days has averaged production rates of 6,949 boe/d, or the equivalent to 48% towards the 90 days TPR1 production target.

- The Gum Deniz 714 well that commenced drilling August 2, 2013 reached total depth of 3,005 meters on September 24, 2013. The well was logged with total net pay of 220 meters. After running production casing, the well was prepared for testing and completion. After initial testing of the SP formation, the well is scheduled for completion in the X formation in November 2013.

- Rigging up the PSG-3 rig continues on Platform 208 with delays due to weather and some required structural reinforcement work on the platform which was identified during rig mobilization. The additional platform work has likely delayed the commencement of drilling operations until January 2014.

- Bahar Energy tendered and awarded a contract for a 200 square kilometer 3D seismic survey to cover the Gum Deniz Field area to PGS-Khazar earlier this year. The Contractor has completed the mobilization of vessels and equipment, which were delayed due to customs issues and bad weather in the north Caspian. The customs issues were resolved and PGS-Khazar personnel, two cable laying vessels, recording vessel, seismic shooting vessel, and support vessel have arrived in Baku and have begun work. Cables are being laid and the 3D seismic acquisition is expected to begin by the end of November 2013. The program is expected to take approximately 6 months after which the data will be processed for interpretation and integration with the well control for future development well selection.

- Under the ERDPSA, the initial term of the Bahar-2 exploration area was for a period of three years commencing on October 1, 2010, which expired on September 30, 2013. At the end of the exploration period, SOCAR, at its sole discretion, may terminate this agreement with respect to the exploration area. At this time SOCAR has not exercised its right to terminate the agreement and has indicated it would consider an extension request should Bahar Energy propose the drilling of an exploration well based on the new interpretation over the Bahar-2 area on recently acquired 3D seismic data.

- The review and interpretation of the 3D seismic survey over the Bahar-2 exploration area, located immediately south of the Bahar Gas Field in the ERDPSA area, is being finalized. A Vertical Seismic Profile was acquired in the Bahar 164 well to aid in the calibration of the 3D seismic data to the well control and evaluate a number of anomalous amplitudes seen on the new data. The integration of this data is in progress. If the interpretation demonstrates an attractive exploration prospect or prospects, Bahar Energy will develop an appropriate exploration drilling strategy to evaluate the commerciality of the prospects and propose to SOCAR for approval and extension of the exploration area.

Selected Information

On January 1, 2013, the Company changed accounting for its interest in Bahar Energy Limited, a joint venture, from proportionately consolidated to the equity method of accounting. This was required under IFRS 11, "*Joint Arrangements*", issued on May 12, 2011, which replaces IAS 31, “*Interest in Joint Ventures*”. The standard is effective for annual periods beginning on or after January 1, 2013. See Note 3 – “*Changes in Accounting Policies*” and Note 8 – “*Investment in Joint Ventures*” in the Company’s condensed consolidated financial statements for the three and nine months ended September 30, 2013 for more information.

The selected information below is from the Greenfields’ Management Discussion & Analysis for the three and nine months ended September 30, 2013. The Company's complete financial statements as of and for the three and nine months ended September 30, 2013 and 2012 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)	Three months ended September 30		Nine months ended September 30	
	2013	2012 [4]	2013	2012 [4]
Financial				
Revenues [1]	575	733	1,946	1,907
Net loss	(58)	(482)	(3,344)	(10,141)
Per share, basic and diluted	($0.00)	($0.03)	($0.21)	($0.66)
Capital Items				
Cash and cash equivalents			3,986	19,720
Total Assets			44,477	49,832
Working capital [2]			3,525	23,445
Convertible debt and Shareholders' equity [3]			42,244	46,974

(1) Revenues for the three and nine months ended September 30, 2013 and 2012 reflect change from proportionate consolidation to equity method of accounting for the Company's investment in Bahar Energy Limited. 2012 financial results have been restated to reflect the change in accounting policy effective January 1, 2013.

(2) The September 30, 2012 working capital balance has been restated to exclude the Company's share of Bahar Energy Limited working capital due to the change to equity method accounting noted above.

(3) Convertible debt is combined with shareholders' equity at September 30, 2013 due to the Company's right to settle this debt by issuing shares.

(4) These figures were restated to comply with the adoption of IFRS impacting the accounting for the joint venture. See Note 3 of the Condensed Consolidated Financial Statements for the three and nine months ended September 30, 2013.

Bahar Energy Limited (a Joint Venture)

(US$000's,except as noted)	Total Joint Venture		Company's share	
	Three months ended September 30			
	2013	2012	2013	2012
Financial				
Revenues	24,671	18,671	8,223	6,223
Net income	4,734	5,518	1,578	1,839
Operating				
Average Entitlement Sales Volumes [1]				
Oil and condensate (bbl/d)	1,718	1,368	573	456
Natural gas (mcf/d)	19,005	12,646	6,334	4,215
Barrel oil equivalent (boe/d)	4,886	3,477	1,628	1,159
Average Oil Price				
Oil price ($/bbl)	$106.39	$103.51	$106.39	$103.51
Net realization price ($/bbl)	$104.20	$101.63	$104.20	$101.63
Brent oil price ($/bbl)	$110.23	$109.61	$110.23	$109.61
Natural gas price ($/mcf)	$3.96	$3.96	$3.96	$3.96
Capital Items				
Total Assets	165,362	93,957	55,115	31,316
Total Liabilities	50,456	25,499	16,817	8,499
Net Assets	114,906	68,458	38,298	22,817

(US$000's,except as noted)	Total Joint Venture		Company's share	
	Nine months ended September 30			
	2013	2012	2013	2012
Financial				
Revenues	63,417	52,121	21,137	17,372
Net income (loss)	1,833	(6,139)	611	(2,046)
Operating				
Average Entitlement Sales Volumes[1]				
Oil and condensate (bbl/d)	1,572	1,233	524	411
Natural gas (mcf/d)	14,423	11,995	4,807	3,998
Barrel oil equivalent (boe/d)	3,976	3,231	1,325	1,077
Average Oil Price				
Oil price ($/bbl)	$103.09	$104.08	$103.09	$104.08
Net realization price ($/bbl)	$101.01	$102.06	$101.01	$102.06
Brent oil price ($/bbl)	$108.28	$112.17	$108.28	$112.17
Natural gas price ($/mcf)	$3.96	$3.96	$3.96	$3.96
Capital Items				
Total Assets	165,362	93,957	55,115	31,316
Total Liabilities	50,456	25,499	16,817	8,499
Net Assets	114,906	68,458	38,298	22,817

[1] Daily volumes represent the Company's share of the Contractor Parties entitlement volumes net of 5% compensatory petroleum and the government's share of profit petroleum.

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: increased average production, drilling and completion plans and the expected timing thereof, securing the production and operating period of the Bahar Contract and seismic acquisition. 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. Other than with respect to sales volumes, the volumes disclosed in this press release under the headings "Third Quarter and Year-to-Date 2013 Financial Results and Operating Highlights" and "Operating Highlights and Plans" uses a 5.559 mcf: 1bbl conversion ratio as the Bahar Contract (ERDPSA) uses a 5.559 mcf: 1bbl 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 as sales volumes, including the volumes under the heading "Selected Information", uses a 6mcf: 1bbl, 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: 1bbl 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 headings "Third Quarter and Year-to-Date 2013 Financial Results and Operating Highlights" in this press release.

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