



Gran Tierra Energy Announces 2014 Year-End Reserves

Peru Reserves to be Adjusted Downward Following Negative Well Results After Year-end; Oil Reserves in Colombia and Brazil Increase After Producing 9.1 MMbbl (Working Interest) Oil in 2014

CALGARY, Alberta – February 2, 2015 – Gran Tierra Energy Inc. (“**Gran Tierra Energy**”) (NYSE MKT: **GTE**; TSX: **GTE**), a company focused on oil exploration and production in South America, today announced the results of an independent reserve evaluation of the company’s reserves by Gran Tierra Energy’s qualified reserve evaluator GLJ Petroleum Consultants Ltd. (“**GLJ**”) effective December 31, 2014.

Through continued strong reservoir management and appraisal drilling in Colombia and Brazil in 2014, Gran Tierra Energy has achieved another successful year of replacing production and adding reserves. However in Peru, negative well results after year-end will result in reserves being revised downward. The results of our development program in the Moqueta field in Colombia have been encouraging, adding approximately 14% to our existing Proved (“**1P**”) company interest reserves in that country. Reservoir performance and additional development drilling contributed to positive 1P reserves technical adjustments at Costayaco. In Brazil, due to new production from the Agua Grande formation, results of seismic reprocessing and additional reservoir volume in the Sergi formation, Gran Tierra Energy successfully increased 1P reserves in that country by 68%. Although 2014 Proved plus Probable (“**2P**”) and Proved plus Probable plus Possible (“**3P**”) reserves also appear to have increased at year-end, new drilling data from the Bretaña field in Peru subsequent to year-end indicate that the 2P reserves and 3P reserves associated with that field will be reduced after year-end. A new reserve report for the Bretaña field is expected before the end of the first quarter, once new maps, reservoir rock volumes and related data are integrated and evaluated.

Year-end 2014 highlights, calculated in accordance with United States Securities and Exchange Commission (“**SEC**”) rules (comparisons are to 2013 year-end amounts):

- In Peru, as announced on January 20, 2015, Gran Tierra Energy expects the Bretaña Sur well results will remove all Possible reserves associated with the southern L4 lobe of the Bretaña field booked at year-end 2014. A reduction in Probable reserves in the field is also expected, the magnitude of which is unknown at the moment. A new reserve report for the Bretaña field will be provided after analyzing new vertical seismic profile data from the new well, to reconcile the unexpected time-depth conversion encountered by the well against the time-depth conversion from the previous four wells in the Bretaña field that was used for the pre-drill seismic mapping. The new reserve report incorporating the new mapping and reservoir characterization is expected before the end of the first quarter;
- Total 1P oil and gas reserves net after royalty (“**NAR**”) were 37.0 million barrels of oil equivalent (“**MMBOE**”) at December 31, 2014, compared with 42.1 MMBOE in 2013 (100% light and medium oil and liquids compared with 95% at year-end 2013), and after producing 9.2 MMBOE of company interest oil and gas before royalties, inventory adjustments and losses or 7.0 MMBOE NAR before inventory adjustments and losses, excluding Argentina production. The decrease was primarily due to the sale of Gran Tierra Energy’s Argentina business unit during 2014 which contributed 4.4 MMBOE NAR of 1P oil and gas reserves at December 31, 2013;
- After producing 1.7 million barrels of oil (“**MMbbl**”) NAR before inventory adjustments from the Moqueta field in Colombia in 2014, appraisal drilling resulted in increased 1P reserves of 14% to 15.5 MMbbl, 2P reserves increased by 20% to 23.2 MMbbl and 3P reserves increased by 17% to 33.6 MMbbl on a company interest basis, and 1P

reserves increased to 11.1 MMbbl, 2P reserves increased to 16.6 MMbbl and 3P reserves increased to 23.9 MMbbl, each on a NAR basis;

- The Costayaco field in Colombia continued its strong performance. Costayaco 1P reserves decreased to 19.1 MMbbl NAR at year-end 2014 from 20.2 MMbbl NAR at year-end 2013, after production of 4.2 MMbbl NAR before inventory adjustments in 2014;
- In Brazil, due to new production from the Agua Grande formation, results of seismic reprocessing, and additional reservoir volume in the Sergi formation, Gran Tierra Energy successfully increased 1P reserves by 68%;
- Total 2P reserves NAR were 108.5 MMBOE at December 31, 2014, compared with 111.9 MMBOE in 2013 (99% oil and liquids compared with 97% at year-end 2013), prior to adjusting for the sale of the Argentina business unit, which had contributed 6.4 MMBOE NAR of 2P oil and gas reserves at December 31, 2013. Total 2P reserves are expected to be adjusted downward with release of the new Bretaña reserve report before the end of the first quarter;
- Total 3P reserves NAR were 170.3 MMBOE at December 31, 2014, compared with 183.9 MMBOE in 2013 (99% oil and liquids compared with 94% at year-end 2013). The Argentina business unit contributed 16.7 MMBOE NAR of 3P oil and gas reserves at December 31, 2013. Total 3P reserves are expected to be adjusted downward with release of revised Bretaña reserves within a month;
- In Peru, the Bretaña field contributed 2P reserves of 57.9 MMbbl NAR and 3P reserves of 104.4 MMbbl NAR. These are expected to be adjusted downward with release of a new Bretaña reserve report before the end of the first quarter;
- Based on Gran Tierra Energy's 2014 year-end SEC NAR reserves and Gran Tierra Energy's 2014 total NAR production, Gran Tierra Energy's 1P, 2P, and 3P reserves life indices are 5.3 years, 15.4 years, and 24.2 years respectively; The 2P and 3P reserve life indices are expected to be adjusted downward with release of the new Bretaña reserve report before the end of the first quarter;
- Annual production for 2014, excluding Argentina production, averaged 25,182 company interest barrels of oil equivalent per day ("**BOEPD**") before royalties, or 19,283 BOEPD NAR, both before inventory adjustments, or 18,523 BOEPD NAR adjusted for inventory changes and losses, including 17,619 BOEPD NAR from Colombia, and 904 BOEPD NAR from Brazil. Production in the fourth quarter of 2014 was 18,953 BOEPD NAR before inventory adjustments or 17,169 BOEPD NAR adjusted for inventory changes and losses.

All reserves values contained in the 2014 highlights provided above have been calculated using SEC rules at December 31, 2014. For reserves values calculated in compliance with Canadian National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and the Canadian Oil and Gas Evaluation Handbook ("**COGEH**"), see "Reserves Reported in Accordance with Canadian Reporting Requirements" below in this press release. All dollar (\$) amounts referred to in this press release are United States (U.S.) dollars, unless otherwise indicated.

Reserves Reported in Accordance with United States Reporting Requirements

The following reserves are reported consistent with United States SEC rules.

Total Company

The following three tables summarize Gran Tierra Energy's year-end 2014 company interest reserves and NAR reserves (calculated using average start-of-month 2014 oil and gas prices). Also shown in the following tables are Gran Tierra Energy's NAR reserves for year-end 2013 (calculated using average start-of-month 2013 oil and gas prices).

Total Company	2014 Year-End	2014 Year-End	2013 Year-End
Oil and Liquids	Gran Tierra Energy	Gran Tierra Energy	Gran Tierra Energy
(SEC Compliant)	Company Interest	NAR Reserves	NAR Reserves
	Reserves		
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	49,698	36,880	39,846
Total Probable	78,790	70,857	68,850
Total Proved plus Probable	128,488	107,737	108,696
Total Possible	70,910	61,425	63,650
Total Proved plus Probable plus Possible	199,398	169,162	172,346

*Mbbl (thousand barrels of oil).

Total Company	2014 Year-End	2014 Year-End	2013 Year-End
Gas	Gran Tierra Energy	Gran Tierra Energy	Gran Tierra Energy
(SEC Compliant)	Company Interest	NAR Reserves	NAR Reserves
	Reserves		
<i>Reserves Category</i>	MMcf **	MMcf **	MMcf **
Total Proved	1,081	983	13,453
Total Probable	3,822	3,367	5,532
Total Proved plus Probable	4,903	4,350	18,985
Total Possible	3,152	2,549	50,313
Total Proved plus Probable plus Possible	8,055	6,899	69,298

**MMcf (million cubic feet)

Total Company	2014 Year-End	2014 Year-End	2013 Year-End
BOE	Gran Tierra Energy	Gran Tierra Energy	Gran Tierra Energy
(SEC Compliant)	Company Interest	NAR Reserves	NAR Reserves
	Reserves		
<i>Reserves Category</i>	MBOE ***	MBOE ***	MBOE ***
Total Proved	49,879	37,044	42,088
Total Probable	79,427	71,418	69,772
Total Proved plus Probable	129,306	108,462	111,860
Total Possible	71,435	61,850	72,036
Total Proved plus Probable plus Possible	200,741	170,312	183,896

***MBOE (thousands of barrels of oil equivalent)

New drilling data from the Breaña Sur (L-4) well drilled subsequent to year-end indicates the 3P reserves and 2P reserves associated with the Breaña field in Peru will be reduced, resulting in a proportional negative impact to total Company reserves in those categories. A new reserve report for the Breaña field is expected before the end of the first quarter once new maps, reservoir rock volumes, and related data are integrated and evaluated.

Colombia

Gran Tierra Energy's Colombia year-end 2014 company interest and NAR reserves are shown in the following two tables (calculated using average start-of-month 2014 oil and gas prices). Also shown in the following two tables is Gran Tierra Energy's Colombian NAR reserves for year-end 2013 (calculated using average start-of-month 2013 oil and gas prices).

- Costayaco reservoir performance and additional development drilling contributed to positive technical adjustments in the 1P, 2P and 3P categories.
- Moqueta delineation drilling added 1P, 2P and 3P reserves. The Moqueta-13, -15, -16 and -17 wells were successfully drilled, with Moqueta-13 and -15 currently on production.

Colombia	2014 Year-End	2014 Year-End	2013 Year-End
Oil and Liquids (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	46,427	34,044	34,559
Total Probable	15,374	11,311	8,084
Total Proved plus Probable	61,801	45,355	42,643
Total Possible	17,413	12,579	12,458
Total Proved plus Probable plus Possible	79,214	57,934	55,101

Colombia	2014 Year-End	2014 Year-End	2013 Year-End
Gas (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MMcf **	MMcf **	MMcf **
Total Proved	1,081	983	8,776
Total Probable	1,341	1,199	2,372
Total Proved plus Probable	2,422	2,182	11,148
Total Possible	1,810	1,376	3,325
Total Proved plus Probable plus Possible	4,232	3,558	14,473

Colombia	2014 Year-End	2014 Year-End	2013 Year-End
BOE (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MBOE ***	MBOE ***	MBOE ***
Total Proved	46,607	34,208	36,022
Total Probable	15,597	11,511	8,479
Total Proved plus Probable	62,204	45,719	44,501
Total Possible	17,715	12,808	13,012
Total Proved plus Probable plus Possible	79,919	58,527	57,513

Gran Tierra Energy's Costayaco and Moqueta fields' 2014 year-end company interest and NAR reserves are shown in the following two tables (calculated using average start-of-month 2014 oil prices). Also shown in the following two tables is Gran Tierra Energy's Costayaco and Moqueta field NAR reserves for year-end 2013 (calculated using average start-of-month 2013 oil prices).

Costayaco	2014 Year-End	2014 Year-End	2013 Year-End
Light and Medium Oil (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	26,517	19,059	20,194
Total Probable	5,365	3,853	2,326
Total Proved plus Probable	31,882	22,912	22,520
Total Possible	4,414	3,145	3,868
Total Proved plus Probable plus Possible	36,296	26,057	26,388

Moqueta	2014 Year-End	2014 Year-End	2013 Year-End
Light and Medium Oil (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	15,474	11,110	10,021
Total Probable	7,760	5,501	4,108
Total Proved plus Probable	23,234	16,611	14,129
Total Possible	10,346	7,321	6,547
Total Proved plus Probable plus Possible	33,580	23,932	20,676

Peru

Gran Tierra Energy's Peru 2014 year-end company interest and NAR reserves are shown in the following table (calculated using average start-of-month 2014 oil prices). Also shown in the following table is Gran Tierra Energy's Peru NAR reserves for year-end 2013 (calculated using average start-of-month 2013 oil prices).

- Reserves in Peru are associated with the Bretaña field on Block 95. New drilling data from the Bretaña Sur (L-4) well drilled subsequent to year-end indicates the 3P reserves and 2P reserves associated with the Bretaña field will be reduced. At this time, Gran Tierra Energy is unable to reasonably and accurately estimate the extent of the reduction or the corresponding impact on the Company's reserve estimates. A new reserve report for the Bretaña field is expected before the end of the first quarter once new maps, reservoir rock volumes, and related data are integrated and evaluated.

Peru	2014 Year-End	2014 Year-End	2013 Year-End
Heavy Oil and Liquids (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	—	—	—
Total Probable	61,527	57,873	57,635
Total Proved plus Probable	61,527	57,873	57,635
Total Possible	50,807	46,495	47,042
Total Proved plus Probable plus Possible	112,334	104,368	104,677

Argentina

On June 25, 2014, Gran Tierra Energy sold its Argentina business unit to Madalena Energy Inc. ("Madalena") for aggregate consideration of \$69.3 million, comprising \$55.4 million in cash and \$13.9 million in Madalena shares. Gran Tierra Energy's Argentina company interest and NAR reserves are shown in the following two tables (calculated using average start-of-month 2013 oil and gas prices).

Argentina	2014 Year-End	2014 Year-End	2013 Year-End
Oil and Liquids (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	—	—	3,604
Total Probable	—	—	1,774
Total Proved plus Probable	—	—	5,378
Total Possible	—	—	2,590
Total Proved plus Probable plus Possible	—	—	7,968

Argentina	2014 Year-End	2014 Year-End	2013 Year-End
Gas (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MMcf **	MMcf **	MMcf **
Total Proved	—	—	4,677
Total Probable	—	—	1,701
Total Proved plus Probable	—	—	6,378
Total Possible	—	—	46,215
Total Proved plus Probable plus Possible	—	—	52,593

Argentina	2014 Year-End	2014 Year-End	2013 Year-End
BOE (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MBOE ***	MBOE ***	MBOE ***
Total Proved	—	—	4,384
Total Probable	—	—	2,058
Total Proved plus Probable	—	—	6,442
Total Possible	—	—	10,293
Total Proved plus Probable plus Possible	—	—	16,735

Brazil

Gran Tierra Energy's Brazil company interest and NAR reserves are shown in the following two tables (calculated using average start-of-month 2014 oil and gas prices). Also shown in the following table is Gran Tierra Energy's Brazil NAR reserves for year-end 2013 (calculated using average start-of-month 2013 oil prices).

- Positive technical adjustments were given on a 1P, 2P and 3P basis at the Tiê field due to the successful dual completion program (GTE-3 and GTE-4) and the acid stimulation treatment of the Agua Grande formation.

Brazil	2014 Year-End	2014 Year-End	2013 Year-End
Oil and Liquids (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	3,271	2,836	1,683
Total Probable	1,889	1,673	1,357
Total Proved plus Probable	5,160	4,509	3,040
Total Possible	2,690	2,351	1,560
Total Proved plus Probable plus Possible	7,850	6,860	4,600

Brazil	2014 Year-End	2014 Year-End	2013 Year-End
Gas (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MMcf **	MMcf **	MMcf **
Total Proved	—	—	—
Total Probable	2,481	2,168	1,459
Total Proved plus Probable	2,481	2,168	1,459
Total Possible	1,342	1,173	773
Total Proved plus Probable plus Possible	3,823	3,341	2,232

Brazil	2014 Year-End	2014 Year-End	2013 Year-End
BOE (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MBOE ***	MBOE ***	MBOE ***
Total Proved	3,271	2,836	1,683
Total Probable	2,303	2,034	1,600
Total Proved plus Probable	5,574	4,870	3,283
Total Possible	2,914	2,547	1,689
Total Proved plus Probable plus Possible	8,488	7,417	4,972

Reserves Reported in Accordance with Canadian Reporting Requirements

The following reserves estimates are compliant with NI 51-101 and COGEH (with forecasted oil and gas prices and costs). Please refer to the GLJ website at www.gljpc.com/commodity-price-forecasts for forecasted oil and gas prices.

Total Company

Total Company	2014 Year-End	2014 Year-End	2013 Year-End
Oil and Liquids (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	48,920	37,337	39,504
Total Probable	78,749	70,843	69,178
Total Proved plus Probable	127,669	108,180	108,682
Total Possible	71,445	61,667	63,471
Total PPP	199,114	169,847	172,153

Total Company	2014 Year-End	2014 Year-End	2013 Year-End
Gas	Gran Tierra Energy	Gran Tierra Energy	Gran Tierra Energy
(COGEH compliant)	Working Interest	NAR Reserves	NAR Reserves
	Reserves		
<i>Reserves Category</i>	MMcf **	MMcf **	MMcf **
Total Proved	1,081	983	13,252
Total Probable	3,699	3,260	5,694
Total Proved plus Probable	4,780	4,243	18,946
Total Possible	3,144	2,564	50,308
Total Proved plus Probable plus Possible	7,924	6,807	69,254

Total Company	2014 Year-End	2014 Year-End	2013 Year-End
BOE	Gran Tierra Energy	Gran Tierra Energy	Gran Tierra Energy
(COGEH compliant)	Working Interest	NAR Reserves	NAR Reserves
	Reserves		
<i>Reserves Category</i>	MBOE ***	MBOE ***	MBOE ***
Total Proved	49,100	37,501	41,713
Total Probable	79,366	71,386	70,127
Total Proved plus Probable	128,466	108,887	111,840
Total Possible	71,969	62,095	71,855
Total Proved plus Probable plus Possible	200,435	170,982	183,695

New drilling data from the Breña Sur (L-4) well drilled subsequent to year-end indicates the 3P reserves and 2P reserves associated with the Breña field in Peru will be reduced, resulting in a proportional negative impact to total Company reserves in those categories. At this time Gran Tierra Energy is unable to reasonably and accurately estimate the extent of the reduction or the corresponding impact on the Company's reserves estimates. A new reserve report for the Breña field is expected before the end of the first quarter once new maps, reservoir rock volumes, and related data are integrated and evaluated.

Colombia

Gran Tierra Energy's year-end 2014 Colombia working interest and NAR liquid reserves are shown in the following table (NI 51-101 compliant with forecast oil price and cost). Also shown in the following table are Gran Tierra Energy's Colombian NAR reserves for year-end 2013 (NI 51-101 compliant with forecast oil price and cost).

Colombia	2014 Year-End	2014 Year-End	2013 Year-End
Oil and Liquids	Gran Tierra Energy	Gran Tierra Energy	Gran Tierra Energy
(COGEH compliant)	Working Interest	NAR Reserves	NAR Reserves
	Reserves		
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	45,649	34,513	34,170
Total Probable	15,434	11,598	8,705
Total Proved plus Probable	61,083	46,111	42,875
Total Possible	17,963	13,322	12,737
Total Proved plus Probable plus Possible	79,046	59,433	55,612

Gran Tierra Energy's year-end 2014 Colombia working interest and NAR gas reserves are shown in the following table (NI 51-101 compliant with forecast gas price and cost). Also shown in the following table are Gran Tierra Energy's Colombian NAR reserves for year-end 2013 (NI 51-101 compliant with forecast gas price and cost).

Colombia	2014 Year-End	2014 Year-End	2013 Year-End
Gas (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MMcf **	MMcf **	MMcf **
Total Proved	1,081	983	8,510
Total Probable	1,269	1,146	2,575
Total Proved plus Probable	2,350	2,129	11,085
Total Possible	1,810	1,403	3,329
Total Proved plus Probable plus Possible	4,160	3,532	14,414

Gran Tierra Energy's Costayaco and Moqueta fields' 2014 year-end working interest and NAR reserves are shown in the following two tables (with forecast oil price and cost). Also shown in the following tables are Gran Tierra Energy's Costayaco and Moqueta field NAR reserves for year-end 2013 (NI 51-101 compliant with forecast oil price and cost). The estimate of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.

Costayaco	2014 Year-End	2014 Year-End	2013 Year-End
Light and Medium Oil (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	26,006	19,347	20,290
Total Probable	5,375	3,950	2,367
Total Proved plus Probable	31,381	23,297	22,657
Total Possible	4,916	3,687	3,962
Total Proved plus Probable plus Possible	36,297	26,984	26,619

Moqueta	2014 Year-End	2014 Year-End	2013 Year-End
Light and Medium Oil (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	15,301	11,355	9,999
Total Probable	7,933	5,787	4,363
Total Proved plus Probable	23,234	17,142	14,362
Total Possible	10,346	7,447	6,691
Total Proved plus Probable plus Possible	33,580	24,589	21,053

Peru

Gran Tierra Energy's Peru 2014 year-end working interest and NAR reserves are shown in the following table (with forecast oil price and cost). Also shown in the following table is Gran Tierra Energy's Peru NAR reserves for year-end 2013 (NI 51-101 compliant with forecast oil price and cost). New drilling data from the Bretaña Sur (L-4) well drilled subsequent to year-end indicates the 3P reserves and 2P reserves associated with the Bretaña field will be reduced. At this time Gran Tierra Energy is unable to reasonably and accurately estimate the extent of the reduction or the corresponding impact on the Company's reserves estimates. A new reserve report for the Bretaña field is expected before the end of the first quarter once new maps, reservoir rock volumes, and related data are integrated and evaluated.

Peru	2014 Year-End	2014 Year-End	2013 Year-End
Heavy Oil and Liquids (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	—	—	—
Total Probable	61,527	57,669	57,391
Total Proved plus Probable	61,527	57,669	57,391
Total Possible	50,807	46,017	46,632
Total Proved plus Probable plus Possible	112,334	103,686	104,023

Argentina

On June 25, 2014, Gran Tierra Energy sold its Argentina business unit to Madalena. Gran Tierra Energy's Argentina year-end 2013 working interest and NAR liquid reserves are shown in the following table (NI 51-101 compliant with forecast oil price and cost).

Argentina	2014 Year-End	2014 Year-End	2013 Year-End
Oil and Liquids (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	—	—	3,680
Total Probable	—	—	1,761
Total Proved plus Probable	—	—	5,441
Total Possible	—	—	2,594
Total Proved plus Probable plus Possible	—	—	8,035

Gran Tierra Energy's Argentina year-end 2014 working interest and NAR gas reserves are shown in the following table (NI 51-101 compliant with forecast gas price and cost). Also shown in the following table is Gran Tierra Energy's Argentina NAR reserves for year-end 2013 (NI 51-101 compliant with forecast gas price and cost).

Argentina	2014 Year-End	2014 Year-End	2013 Year-End
Gas (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MMcf **	MMcf **	MMcf **
Total Proved	—	—	4,742
Total Probable	—	—	1,692
Total Proved plus Probable	—	—	6,434
Total Possible	—	—	46,232
Total Proved plus Probable plus Possible	—	—	52,666

Argentina	2014 Year-End	2014 Year-End	2013 Year-End
BOE (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MBOE ***	MBOE ***	MBOE ***
Total Proved	—	—	4,470
Total Probable	—	—	2,043
Total Proved plus Probable	—	—	6,513
Total Possible	—	—	10,299
Total Proved plus Probable plus Possible	—	—	16,812

Brazil

Gran Tierra Energy's Brazil year-end 2014 working interest and NAR liquid reserves are shown in the following table (NI 51-101 compliant with forecast oil price and cost).

Brazil	2014 Year-End	2014 Year-End	2013 Year-End
Oil and Liquids (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	3,271	2,824	1,654
Total Probable	1,788	1,576	1,321
Total Proved plus Probable	5,059	4,400	2,975
Total Possible	2,675	2,329	1,508
Total Proved plus Probable plus Possible	7,734	6,729	4,483

Gran Tierra Energy's Brazil year-end 2014 working interest and NAR gas reserves are shown in the following table (NI 51-101 compliant with forecast gas price and cost).

Brazil	2014 Year-End	2014 Year-End	2013 Year-End
Gas (COGEH compliant)	Gran Tierra Energy Working Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	Mbbl *	Mbbl *	Mbbl *
Total Proved	—	—	—
Total Probable	2,430	2,114	1,427
Total Proved plus Probable	2,430	2,114	1,427
Total Possible	1,334	1,161	747
Total Proved plus Probable plus Possible	3,764	3,275	2,174

About Gran Tierra Energy Inc.

Gran Tierra Energy Inc. is an international oil and gas exploration and production company, headquartered in Calgary, Canada, incorporated in the United States, trading on the NYSE MKT Exchange (GTE) and the Toronto Stock Exchange (GTE), and operating in South America. Gran Tierra Energy holds interests in producing and prospective properties in Colombia, Peru and Brazil. Gran Tierra Energy has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a base for future growth.

Additional information concerning Gran Tierra Energy is available at www.grantierra.com, on SEDAR (www.sedar.com) and with the SEC (www.sec.gov).

Cautionary Statements:

Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves. The estimate of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

A BOE is calculated using the conversion factor of six thousand cubic feet (“**Mcf**”) of natural gas being equivalent to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf : 1 barrel of oil would be misleading as an indication of value.

Forward-Looking Statements

The statements in this press release regarding Gran Tierra Energy’s expectations, plans, projections and actions including that Gran Tierra Energy will maintain its balance sheet strength, the expected timing of the new reserve report for the Breaña field and the impact of such report, that Gran Tierra Energy is well positioned to drive through the current oil price correction and succeed in returning to growth in the future, and expected funding of its 2015 capital program are “forward-looking statements” or “forward-looking information” within the meaning of applicable U.S. federal and Canadian securities laws, including the U.S. Private Securities Litigation Reform Act of 1995 and the Canadian Securities Administrators’ National Instrument 51-102 - Continuous Disclosure Obligations. Statements containing the words “expected”, “well positioned”, and “anticipated” and variations of these words are forward-looking statements.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Gran Tierra Energy including, without limitation, assumptions relating to the accuracy of its reserves estimates, the accuracy of current forecasted prices and costs, the accuracy of well test results, the continuity of certain industry conditions, and the ability of Gran Tierra Energy to execute its current business and operational plans in the manner currently planned. Although Gran Tierra Energy believes that the assumptions underlying, and expectations reflected in, these forward-looking statements are reasonable, it can give no assurance that these assumptions and expectations will prove to be correct.

The forward-looking statements contained in this press release are subject to risks, uncertainties and other factors that could cause actual results or outcomes to differ materially from those contemplated by the forward-looking statements. Factors that could cause results to differ materially from those described in the forward-looking statements include: Gran Tierra Energy's operations are located in South America, and unexpected problems can arise due to guerilla activity, technical difficulties and operational difficulties which impact the production, transportation or sale of oil and gas, including the cost thereof; changing prices for crude oil may cause some scheduled projects or actions to become uneconomical, or may change Gran Tierra Energy's focus to other projects or actions which could be of more benefit to Gran Tierra Energy, which could cause projects or actions currently contemplated to be postponed or canceled, or could cause Gran Tierra Energy's revenues to decline or expenses to increase; unexpected problems due to technical difficulties, operational difficulties, and weather conditions may arise, which could cause Gran Tierra Energy's expenses to increase; the risk that Gran Tierra Energy will not be able to fund the 2015 capital program through cash flow from operations and cash on hand due to unexpected expenditures needed to complete its 2015 goals; and those other risks found in the periodic reports filed by Gran Tierra Energy with the SEC, including in the section entitled "Risk Factors" in its Quarterly Report on Form 10-Q filed with the SEC on November 5, 2014, and available at the SEC's internet site www.sec.gov and on SEDAR at www.sedar.com.

All forward-looking statements in this press release are expressly qualified by information contained in Gran Tierra Energy's filings with regulatory authorities and, subject to its obligations under applicable securities laws, Gran Tierra Energy does not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

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