



Gran Tierra Energy Inc. Provides Operations Update Highlighted by Progress with Costayaco A-Limestone, Putumayo Exploration Success and Acordionero Development and Announces Closing of Sale of Brazil Business

CALGARY, ALBERTA, August 3, 2017, Gran Tierra Energy Inc. ("Gran Tierra" or the "Company") (NYSE American:GTE)(NYSE MKT:GTE)(TSX:GTE), a company focused on oil and gas exploration and production in Colombia, is pleased to provide today an operations update and information on the previously announced June 30, 2017 closing of the sale of the Company's Brazil business. All dollar amounts are in United States ("U.S.") dollars and all production volumes are on a working interest before royalties ("WI") basis, unless otherwise stated.

Highlights

- **Progress with A-Limestone in Costayaco, 100% WI**
 - CYC-28, the first horizontal well targeting the A-Limestone, continues to produce 839 barrels of oil per day ("bopd") at 0.6% water cut (average since July 5, 2017) from a 1,718-foot ("ft") horizontal section; the well's production is restricted due to pump limitations; future increases in pressure drawdown are planned through pump optimization
 - CYC-29, the second A-Limestone horizontal well, was successfully drilled using underbalanced drilling technology to achieve a 6,000-ft horizontal section; the well has been completed with a multi-stage acid stimulation; the well stabilized at 1,200 barrels of fluid per day ("bfpd") over a two day period with a 40% water cut (spent acid), 27° to 28° API oil; the well's initial calculated productivity index is estimated to be twice the CYC-28's productivity index; preparations are underway to begin a planned long-term production test over the next several weeks
- **Multi-Zone Discovery with Vonu-1 Exploration Well, Putumayo 1 ("PUT-1") Block, 55% WI**
 - During June and July 2017, the well had successful production tests on jet pump from two separate zones (results from last 24 hours of each test):
 - A-Limestone: average 1,938 bopd (100% gross) or 1,066 bopd WI at less than 1% water cut
 - U Sand: average 217 bopd (100% gross) or 119 bopd WI at less than 3% water cut
 - The well was brought on production for an extended short-term test from the A-Limestone alone at an oil rate of 1,814 bopd (100 % gross) or 998 bopd WI with a 1.0% water cut (average since July 21, 2017)
- **Progress with N Sand Wells in Putumayo 7 ("PUT-7") Block, 100% WI**
 - Cumplidor-1: producing 1,492 bopd, 19° API, less than 1% water cut (average since July 10, 2017)
 - Confianza-1: producing 374 bopd, 21° API, less than 1% water cut (average since July 1, 2017)
- **Continued Strong Performance at Acordionero, 100% WI**
 - Since acquiring the Middle Magdalena Valley ("MMV") Basin assets 11 months ago, Gran Tierra has increased production from 5,620 to 11,958 bopd; the Acordionero field's production has increased by 135% to a record high current rate of 11,120 bopd over the same time period
- **Sale of Brazil Business, 100% WI**

- On June 30, 2017, Gran Tierra completed the previously announced disposition of the Company's assets in Brazil to a third party for aggregate cash consideration of approximately \$38 million, including certain closing adjustments.

- **Production**

- Gran Tierra's Colombia WI production is currently 34,178 barrels of oil equivalent per day ("**BOEPD**") as of the last week of July 2017, up 20% from first quarter 2017's Colombia average WI production of 28,481 BOEPD.
- With the disposition of Brazil effective June 30, 2017, Gran Tierra has tightened its 2017 average annual production guidance to a range of 33,300 to 34,300 BOEPD which excludes Brazil from second half 2017. The Company revised the top end of the guidance as a result of the testing of additional zones in the first and second quarters of 2017, operational delays in bringing onstream CYC-28 and 29 A-Limestone horizontal wells and a pump failure in Cumplidor-1 in the PUT-7 Block. The Company disposed of 950 BOEPD of non-operated, low netback production in the fourth quarter of 2016 and an additional 1,400 BOEPD of non-core assets located in Brazil on June 30, 2017. Gran Tierra expects fourth quarter 2017 average WI production before royalties to be 35,000 to 37,000 BOEPD which would be an increase of 16% to 22% compared to fourth quarter 2016 (excluding Brazil).

Gary Guidry, President and Chief Executive Officer of Gran Tierra, commented "With our diverse and robust portfolio of Colombian exploration and development assets, we continue to successfully execute our self-funded multi-year plan to deliver growth in net asset value per share for our shareholders. We are very excited with several achievements since our last operations update on June 5, 2017. Our A-Limestone play in the Putumayo Basin continues to deliver strong production results from three vertical wells and one horizontal well in the Costayaco field. Our second horizontal well, CYC-29, achieved two significant records as it was both the first underbalanced horizontal well drilled and the longest horizontal well ever drilled in the Putumayo Basin. We also drilled this well in only 45 days versus the 108 days spent drilling our first horizontal, CYC-28. We are encouraged by CYC-29's initial flow test results and calculated productivity index, which is estimated to be twice CYC-28's productivity index. We now look forward to testing CYC-29's oil production capacity over the next several weeks.

In addition, with an A-Limestone discovery confirmed at the Vonu-1 well, which is in a separate structure adjacent to the Costayaco field, and the previously announced A-Limestone discovery at the Confianza-1 well in the southern Putumayo, our belief continues to grow stronger that the A-Limestone play may have significant basin-wide oil potential. We look forward to further proving up the A-Limestone's potential as we continue to produce from this exciting new play in Costayaco and Vonu and to drill additional exploration wells throughout the Putumayo Basin during second half 2017.

The Acordionero field in the MMV Basin continues to provide ongoing strong production performance which has exceeded our original expectations. In the 11 months since acquiring the Acordionero field, we have increased production by 135% to a current rate of 11,120 bopd. We believe we are on track to achieve our Acordionero Proved plus Probable production forecast of 15,000 bopd by the end of 2018. We have also started the planned water injection pilot to enhance Acordionero's ultimate oil recovery, by which we expect to begin converting this field's material Possible reserves into Proved and Probable reserves.

We are pleased to report that the **PUT-7** Block's productive potential is once again being realized with the Cumplidor-1 well back on production at 1,492 bopd. With our seismic surveys well underway on PUT-7, we look forward to the planned drilling of two more exploration wells on this block before 2017 year-end, which will further test the multi-zone potential in the southern Putumayo, including the U Sand, A-Limestone and N Sand.

With our Colombia-focused strategy continuing to deliver results on several fronts, and our self-funded exploration and development program, we believe Gran Tierra has a sustainable business model that is well positioned for potential growth in 2017 and beyond."

Update on Mocoa Disaster in the Putumayo Basin

As previously disclosed, heavy rain during the night of April 1, 2017 caused catastrophic flooding and mudslides in Mocoa, the regional capital of the Putumayo Department, resulting in a tragic loss of life and major damage to the infrastructure of the city and region. Gran Tierra was an early responder to aid Mocoa residents and regional authorities with the diversion of some of the Company's assets to provide emergency relief and continues to provide support to the community at this time.

As a consequence of the extensive damage to the regional electrical infrastructure that resulted in a loss of electrical power over a large area, Gran Tierra's Putumayo Basin operations were impacted. Costayaco and Moqueta operations were running solely on diesel and gas-fired electricity generation in this interim period, which led to prioritized oil production and water injection for a period of approximately two weeks during April 2017. After power was restored to the city of Mocoa, effective actions by government agencies, working in collaboration with Gran Tierra and other oil companies, led to a restoration of electrical power elsewhere in the Putumayo region. The electrical system in the region has experienced instability since the disaster and, throughout the quarter, Gran Tierra has had to utilize diesel generators to maintain production and injection at key wells during brief yet frequent periods of electrical outage. These intermittent power outages negatively impacted Costayaco and Moqueta production during second quarter 2017. The Company is currently expanding a natural gas to power facility in Costayaco and Moqueta which will enable consistent power generation and expects the expanded facility to be in place by the end of 2017.

Costayaco A-Limestone (Gran Tierra 100% WI and Operator)

Ongoing strong well results continue from the new A-Limestone play in the Costayaco field.

CYC-28, the first horizontal well drilled in the field and the Putumayo Basin with a 1,718-ft horizontal section, was brought on production April 27, 2017 and since July 5, 2017 has produced from the A-Limestone an average of 839 bopd of 29°API oil and a gas-oil ratio ("GOR") of 139 standard cubic feet per stock tank barrel ("scf/stb") at 0.6% water cut. As previously disclosed, large fracture networks were encountered while drilling, resulting in significant lost returns. Therefore, the Company elected not to continue drilling ahead to the planned horizontal section of 3,300 ft. The current drawdown on the well is estimated at 40% of available reservoir pressure. Future increases in pressure drawdown to enhance CYC-28's productivity are planned through pump optimization. CYC-28 was temporarily off-line from June 20 to July 4, 2017 due to pump-related issues which have since been resolved.

Gran Tierra had significant learnings drilling CYC-28 and from these learnings, evolved to using underbalanced drilling technology for CYC-29 which minimized formation damage, significantly increased rate of penetration and allowed a horizontal section to be drilled that was 3.5 times longer than that achieved in CYC-28. In addition to the much greater horizontal length, CYC-29 was drilled in only 45 days versus the 108 days that CYC-28 took to drill. Also, the Gran Tierra technical teams are proud that CYC-29 set some important records, such as being both the first underbalanced and the longest horizontal well ever drilled to date in the Putumayo Basin.

CYC-29, the second horizontal well targeting the A-Limestone, was spud on May 15, 2017 and reached its total depth ("TD") of 15,130 ft measured depth ("MD") and -6,936 ft true vertical depth subsea ("TVDSS") on June 20, 2017, with a total horizontal length of 6,000 ft achieved in the A-Limestone. The Company is encouraged by the reservoir results with over 5,500 ft of potential oil pay identified across the horizontal section. The well trajectory was guided by internal structural and fracture prediction models of the A-Limestone which allowed the Company to minimize intervention in the drilling plan. Gran Tierra was able to accelerate the execution of the drilling plan while at the same time achieving reservoir contact for the entire effective horizontal length. The accuracy with which Gran Tierra predicted the A-Limestone structure and fracture presence at this step-out from existing wells adds confidence regarding the Company's internal models to predict reservoir extent and characteristics of the A-Limestone.

Gran Tierra is encouraged by the confirmation of fracture presence outside the structural crest of the structure. These fractures appear to enhance the productivity from this carbonate reservoir. Upon confirming the positive reservoir characteristics from the toe and middle sections of the well, CYC-29 was completed via a multi-stage acid stimulation during July 2017 to study this step-out area of the A Limestone in detail. A cumulative 6,500 barrels ("**bbl**") of acid was injected into the first 6 of the planned 10 stages of the A-Limestone completion, in order to stimulate the toe of the horizontal wellbore and potentially enhance the productivity of both the formation's natural fractures and matrix. After stimulating the toe, the well was put onto natural flow over a two day period. The well stabilized at 1,200 bfpd with a 40% water cut (spent acid), 27° to 28° API oil, GOR of 337 scf/stb, 180 pounds per square inch ("**psi**") flowing wellhead pressure and an estimated flowing bottom hole pressure of 3,008 psi. These results were achieved with only 60% of the well stimulated. Pressures were found to be near virgin reservoir conditions (estimated 3,300 psi) and the productivity index is estimated to be 4 bfpd per psi ("**bfpd/psi**"), approximately twice the CYC-28's productivity index of 1.9 bfpd/psi. The Company is in the process of running a high capacity electric submersible pump ("**ESP**").

Gran Tierra plans to production test CYC-29 over the next several weeks. Once the well cleans up, the remaining 4 stages of the horizontal section may be acid-stimulated, depending on evaluation of the production test results.

Based on the preliminary results of CYC-29 and the ongoing water-free A-Limestone oil production from CYC-2, 9, 19 and 28 wells, ongoing technical evaluations of this new play indicate that the A-Limestone's lowest known oil ("**LKO**") depth has now been established to an estimated -7,000 ft TVDSS. This deeper estimated LKO depth may have positive implications for the size of the A-Limestone's ultimate potential in the Costayaco region. Another important aspect of the A-Limestone play at Costayaco is the capital and operating cost savings which are being realized from using the field's existing facilities and infrastructure.

During fourth quarter 2017, Gran Tierra plans to spud CYC-30, a vertical well which will test the Caballos formation, the U Sand and the A-Limestone in the northern portion of the Costayaco field. The Company has also commenced construction of cellars to accommodate 10 future wells which would allow a continuous drilling program during 2018 to further develop Costayaco's A-Limestone play.

Putumayo-1 (PUT-1)' Block (Gran Tierra 55% WI and Operator)

Gran Tierra spud the Vonu-1 exploration well on May 6, 2017. The well was drilled directionally from an existing production pad located in the adjacent Costayaco field into a separate structural prospect, imaged on three dimensional ("**3D**") seismic. Vonu-1 targeted the Caballos formation and the Villeta U and T Sands, A-Limestone and N Sand.

Open hole log analysis and subsequent production testing indicate that Vonu-1 is a multi-zone discovery well with a cumulative 127 ft true vertical depth ("**TVD**") of net oil pay within five separate zones as follows (all net pay numbers are TVD):

- N Sand: 8.2 ft
- M1 Limestone: 3.4 ft
- M2 Limestone: 8.7 ft
- A-Limestone: 91.1 ft
- U Sand: 15.3 ft

A production testing program to determine the productive potential of the main prospective zones began during June 2017. The deepest prospective zone encountered was the Caballos formation which was determined to be wet from log analysis and therefore was not production tested. The first zone to be production tested, the T Sand, also proved to be wet. The Company then moved uphole to complete and test the U Sand with positive results. Over the course of 42 hours, the Vonu-1's U Sand produced on a restricted-capacity jet pump at rates of up to 807 bopd (100% gross) or 444 bopd WI. During the final 24 hours of the production

test, the U Sand produced at an average rate of 217 bopd (100% gross) or 119 bopd WI of 29°API oil at a water cut of less than 3% (declining) and a GOR of 524 scf/stb (steady) and the oil production rate was showing signs of stabilizing. Preliminary production and pressure test analysis indicates that the U Sand may be capable of production rates of 250 to 750 bopd (100% gross) or 138 to 412 bopd WI, with optimized pumping.

The most encouraging production result was the next test, when the Company moved uphole to complete and produce the A-Limestone. During a 161 hour production test on a restricted-capacity jet pump, the Vonu-1's A-Limestone produced at rates of up to 2,338 bopd (100% gross) or 1,286 bopd WI. During the final 24 hours of the test, the A-Limestone produced at an average rate of 1,938 bopd (100% gross) or 1,066 bopd WI of 28°API oil at a water cut of less than 1% (steady) and a GOR of 407 scf/stb (steady) with signs that the oil rate was stabilizing.

With the positive A-Limestone production results from the Vonu-1, the Company received approval for an extended short-term production test of the well. The Vonu-1 was brought on production with an ESP on July 21, 2017 and has since averaged 1,814 bopd (100% gross) or 998 bopd WI with a 1.0% water cut. After one month, the Company plans to seek approval to run an extended long-term test.

Gran Tierra has now proved up the growing A-Limestone play in a structure on the PUT-1 Block that is separate from the adjacent Costayaco field where commercial oil production from the A-Limestone is now well-established. Vonu-1's excellent production results may have positive implications for the size of the A-Limestone's ultimate potential in this region of the northern Putumayo Basin.

Putumayo-7 (PUT-7)'Block (Gran Tierra 100% WI and Operator)

The Cumplidor-1 exploration well was brought back on production from the N Sand on July 10, 2017 and production has since averaged 1,492 bopd of 19° API with less than 1% water cut. The delay in getting the Cumplidor-1 well consistently back on production until July 10, 2017, negatively impacted Gran Tierra's second quarter 2017 total company production volumes.

The Confianza-1 well has produced an average 374 bopd from the N Sand of 21° API oil with less than a 1% water cut since July 1, 2017.

The Alpha-1 well is currently undergoing a workover to remove the initial completion equipment and clean out the well. Following the clean out, the plan is to re-perforate the existing zone as well as add additional perforations in the N Sand, then place the well back on production.

Gran Tierra is currently executing two seismic programs in the PUT-7 Block. The first, the Cumplidor 3D seismic program, was completed on July 14, 2017, and was 43 square kilometers in size and extended over the west of the Cumplidor field. This 3D seismic is expected to provide information that is critical to following up on the A-Limestone and U Sand discoveries in the Confianza-1 well. Additionally, this 3D seismic is expected to guide the selection of additional development well locations and the planning for future waterflooding of the field to enhance oil recovery.

The second 3D seismic survey is underway and designed to be 52 square kilometers and cover two exploration prospects in the central area of the PUT-7 Block. The timing of this seismic was planned to define the bottom hole locations for the Pomorroso and Northwest exploration prospects, which target amplitudes of the N Sand, as currently identified on 2D seismic data. These exploration wells are designed to also target the A-Limestone and are scheduled to be drilled in fourth quarter 2017.

Acordionero Field Development (Gran Tierra 100% WI and Operator)

The Acordionero field continues to exceed expectations and deliver strong production growth. At the date of acquisition on August 23, 2016, production from the Acordionero field was 4,730 bopd. Gran Tierra spud its first Acordionero development well as operator in October 2016 and has since completed six producers and one water injector. As a result of these development activities, Acordionero's production has averaged 11,120 bopd since July 21, 2017, an increase of 135% since acquiring the field 11 months ago. Total average WI production for all of the acquired PetroLatina Energy Ltd. properties in the MMV Basin, including Acordionero, has reached 11,958 bopd since July 21, 2017.

The AC-11 development well was brought on production June 3, 2017 and has since averaged 1,303 bopd with a 0.1% water cut from the Lisama A and C reservoirs. The AC-12 development well was spud on June 6, 2017 and reached a TD of 9,652 ft MD on June 16, 2017. The well was cased and is expected to be completed with a workover rig by the end of August 2017.

The next development well, AC-13, was spud on June 25, 2017 and reached a TD of 8,669 ft MD and 7,943 ft TVD on July 3, 2017. Completion operations commenced on July 8, 2017 and a total of 581 ft of gross pay were perforated in the Lisama A. The well was equipped with an ESP and commenced production on July 20, 2017, and has produced at an average rate of 1,323 bopd of 16.1° API oil, with a water cut of 2% and GOR of 94 scf/stb.

The AC-13 well was followed by the drilling of the AC-14i water injection well which was spud on July 23, 2017, and is expected to begin injection during the second half of 2017. The AC-14i is planned to be the final development well targeting the northern area of the field, from the pad where the existing AC-2, AC-10, AC-11, AC-12 and AC-13 wells are also located.

As for the waterflood pilot program for Acordionero, Lisama A formation short-term water injection tests were successfully conducted in June 2017 with the AC-8i injection well. The Lisama A injection test commenced on June 6, 2017, and 448 bbl of water were injected during a step rate test. The maximum injection rate achieved was 3,250 bbl of water per day ("**bwipd**") which was limited by pump throughput at 810 pounds per square inch ("**psi**"). Analysis suggests an average injectivity index of 2.8 bwipd/psi and injection capacity of approximately 6,350 bwipd. From June 17 to June 23 a total of 8,030 bbl of water were injected at an average rate of 1,324 bwipd (limited by water supply) and an average pressure of 244 psi. The Company is now awaiting regulatory approval to begin a one-year pilot injection program. Injection testing of the Lisama C was attempted on June 4, 2017, however, only 24 bbl of water was injected. Technical analysis indicated that the perforations were obstructed with sand. A workover to clean out the well and potentially stimulate the Lisama C formation is being planned, to be followed by another injection test.

In addition, the Mochuelo-1ST well was spud on July 14, 2017, targeting potential oil in the Lisama formations and source water for use in the Acordionero waterflood. The well reached a TD of 7,870 ft MD and 7,813 ft TVD on July 20, 2017. Completion operations are expected to commence with a workover rig during August 2017. Following Mochuelo-1ST, the Company plans to begin developing the southern area of the Acordionero field. Four development wells and one injection well are planned to be drilled in 2017 from the pad where the existing AC-4 well is located.

Additional Exploration Program Updates

Putumayo 4 ("PUT-4") Block (Gran Tierra 100% WI and Operator)

On December 30, 2016, the license was granted to drill the Siriri-1 exploration well which is planned to test both N Sand amplitudes on 2D seismic and the deeper A-Limestone exploration play. Civil works started in April 2017 for access road and lease construction. As weather delays have impacted the lease build, the well is expected to spud in third quarter 2017.

Nancy-Burdine-Maxine ("NBM") Block

Gran Tierra acquired the NBM Block effective April 27, 2017.

The planned near-term program includes a workover of the Nancy-1 well to test the N Sand production in this previously producing well. Similar to the other exploration blocks in the Putumayo Basin, Gran Tierra plans to explore for N Sand, A-Limestone and deeper U, T, and Caballos Sands potential in this new block. The Company believes the NBM block is particularly interesting since technical analysis indicates that it may lie within the interpreted A-Limestone trend fairway that extends from Costayaco in the north to the PUT-7 Block in the south of the Putumayo. Several wells drilled in the NBM block by the previous operator had oil shows in the A-Limestone.

Sale of Brazil Business

On June 30, 2017, Gran Tierra completed the previously announced disposition of the Company's assets in Brazil to a third party for aggregate cash consideration of approximately \$38 million, including certain closing adjustments.

As previously disclosed, Gran Tierra's assets in Brazil were not considered core to the Company's Colombia growth strategy. This divestiture now allows Gran Tierra to reallocate personnel and financial resources to the Company's core Colombian exploration, development and production operations.

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About Gran Tierra Energy Inc.

Gran Tierra Energy Inc. together with its subsidiaries is an independent international energy company focused on oil and natural gas exploration and production in Colombia. The Company also has business activities in Peru. The Company is focused on its existing portfolio of assets in Colombia and will pursue new growth opportunities throughout Colombia, leveraging our financial strength. The Company's common shares trade on the NYSE American and the Toronto Stock Exchange under the ticker symbol GTE. Additional information concerning Gran Tierra is available at www.grantierra.com. Information on the Company's website does not constitute a part of this press release. Investor inquiries may be directed to info@grantierra.com or (403) 265-3221.

Gran Tierra's Securities and Exchange Commission filings are available on a website maintained by the Securities and Exchange Commission at <http://www.sec.gov> and on SEDAR at <http://www.sedar.com>.

Forward Looking Statements and Legal Advisories:

This press release contains opinions, forecasts, projections, guidance, plans and other statements about future events or results that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, “**forward-looking statements**”). Such forward-looking statements include, but are not limited to, the Company’s future operations including planned operations, the exploration and development of the Company's blocks, areas and fields, and the Company’s plans, including completion and testing plans, objectives, expectations, evaluations and intentions regarding production, exploration and exploration upside and development, the Company’s projected and forecasted growth and results, expected allocation of capital and drilling including trends, infrastructure schedules and the expected timing of certain projects.

The forward-looking statements contained in this press release reflect several material factors and expectations and assumptions of Gran Tierra including, without limitation, that Gran Tierra will continue to conduct its operations in a manner consistent with its current expectations, the accuracy of testing and production results and seismic data, pricing and cost estimates (including with respect to commodity pricing and exchange rates), rig availability, the effects of drilling down-dip, the effects of waterflood and multi-stage fracture stimulation operations, the extent and effect of delivery disruptions, and the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions including in areas of potential expansion, and the ability of Gran Tierra to access capital and other resources and to execute its current business and operational plans in the manner currently planned. Gran Tierra believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

Among the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements in this press release are: Gran Tierra’s operations are located in South America, and unexpected problems can arise due to guerrilla activity; technical difficulties and operational difficulties may arise which impact the production, transport or sale of the Company's products; geographic, political and weather conditions can impact the production, transport or sale of the Company's products; the risk that current global economic and credit conditions may impact oil prices and oil consumption more than Gran Tierra currently predicts; the ability of Gran Tierra to execute its business plan and its drilling and development plan; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the timely receipt of regulatory or other required approvals for the Company's operating activities; the failure of exploratory drilling to result in commercial wells; unexpected delays due to the limited availability of drilling equipment and personnel; the risk that oil prices could remain weak or further decline, or global economic and credit market conditions may impact oil prices and oil consumption more than Gran Tierra currently predicts, which could cause Gran Tierra to further modify its strategy and capital spending program; and the risk factors detailed from time to time in Gran Tierra’s periodic reports filed with the Securities and Exchange Commission, including, without limitation, under the caption “Risk Factors” in Gran Tierra's Annual Report on Form 10-K filed March 1, 2017 and its subsequent quarterly reports on Form 10-Q. These filings are available on the Web site maintained by the Securities and Exchange Commission at <http://www.sec.gov> and on SEDAR at www.sedar.com. Although the current guidance, capital spending program and long term strategy of Gran Tierra is based upon the current expectations of the management of Gran Tierra, should any one of a number of issues arise, Gran Tierra may find it necessary to alter its business strategy and/or capital spending program and there can be no assurance as at the date of this press release as to how those funds may be reallocated or strategy changed and how that would impact Gran Tierra's results of operations and financing position.

All forward-looking statements are made as of the date of this press release and the fact that this press release remains available does not constitute a representation by Gran Tierra that Gran Tierra believes these forward-looking statements continue to be true as of any subsequent date. Actual results may vary materially from the expected results expressed in forward-looking statements. Gran Tierra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new

information, future events or otherwise, except as expressly required by applicable securities laws. Gran Tierra's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

The estimates of future production set forth in this press release may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this press release about prospective financial performance, financial position or cash flows are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and to become available in the future. In particular, this press release contains projected operational information for 2017 average WI production and fourth quarter 2017 average WI production. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of Gran Tierra's operations for any period could vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this press release have been approved by management as of the date of this press release. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

Oil and Gas Disclaimer:

BOEs have been converted on the basis of 6 thousand cubic feet ("Mcf") of natural gas to 1 bbl. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 barrel 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 that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 barrel would be misleading as an indication of value.

References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed.

Investors are urged to consider closely the disclosures and risk factors in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in the other reports and filings with the SEC, available from the Company's offices or website. These forms can also be obtained from the SEC via the internet at www.sec.gov.