



Gran Tierra Energy Inc. Achieves 283% 2P Reserves Replacement in Colombia and Increases 2P Reserves 18% to 137 MMBOE

CALGARY, Alberta – January 30, 2018 – Gran Tierra Energy Inc. (“Gran Tierra” or the “Company”) (NYSE American:GTE)(NYSE MKT:GTE)(TSX:GTE), a company focused on oil exploration and production in Colombia, today announced the Company's 2017 year-end estimated reserves and prospective resources as evaluated by the Company's independent qualified reserves evaluator McDaniel & Associates Consultants Ltd. (“McDaniel”) in reports with effective dates of December 31, 2017 (the “GTE McDaniel Reserves Report” and the “GTE McDaniel Prospective Resources Report”).

All dollar amounts are in United States (“U.S.”) dollars, unless otherwise indicated. Unless otherwise expressly stated, all reserves and resources values and ancillary information contained in this press release have been prepared by McDaniel and 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”). All reserves, resources and production are on a working interest before royalties (“WI”) basis unless otherwise indicated.

Highlights

For the year ended December 31, 2017, in Colombia only, Gran Tierra:

- Increased reserves (in million barrels of oil equivalent (“MMBOE”), reserves per share, before tax net present values (“NPV”) discounted at 10% and before tax net asset value (“NAV”) per share (based on before tax NPV discounted at 10%) in all categories including Proved (“1P”), Proved plus Probable (“2P”) and Proved plus Probable plus Possible (“3P”):

Reserves	Reserves	Increase	Increase	Reserves	Increase	NPV	Increase	NAV	Increase
		from	from		from		10% Discount	from	
		Dec.31	Dec.31	Per	Dec.31	10%	Dec.31	Per	Dec.31
Category	MMBOE	2016	2015	Share ¹	2016	Discount	2016	Share ¹	2016
		%	%	MMBOE/ share	%	\$ million	%	\$/share	%
1P	74	14	75	0.19	16	1,394	26	2.87	29
2P	137	18	142	0.35	20	2,500	27	5.69	30
3P	203	10	194	0.52	12	3,625	17	8.57	19

- The increases in NPV and NAV per share were achieved despite an overall 5% decrease in the January 1, 2018 McDaniel price forecast relative to the January 1, 2017 McDaniel price forecast
- Achieved reserve replacements of 178% (1P), 283% (2P) and 253% (3P) with total 2017 reserve additions of 20 MMBOE (1P), 32 MMBOE (2P) and 29 MMBOE (3P)
- Grew Mean Prospective Resources significantly at year-end 2017 as follows:
 - Increased Mean Unrisked Prospective Resources by 114% to 1,462 MMBOE, up from 682 MMBOE at year-end 2016; includes 822 MMBOE of Mean Unrisked Prospective Resources in the Putumayo Basin A-Limestone play
 - Increased Mean Risked Prospective Resources by 94% to 346 MMBOE, up from 178 MMBOE at year-end 2016
 - The Putumayo Basin's A-Limestone play represents 214 MMBOE or 62% of the Mean Risked Prospective Resources of 346 MMBOE

- Achieved finding and development ("**F&D**") costs including future development costs ("**FDC**") of \$11.26 per barrel of oil equivalent ("**BOE**") for 2P reserves
 - During 2017, Gran Tierra's total capital expenditures on exploration and development were \$238 million, excluding acquired properties. Of this amount, \$74 million, or approximately 31% , was dedicated to exploring, defining and delineating the potentially material Prospective Resources of the Company's A-Limestone play in the Putumayo Basin
- Realized F&D recycle ratios of 2.5 times (2P)
- Achieved reserve life indices of 11 years (2P) and 16 years (3P)
- Grew the number of Company net undeveloped drilling locations as follows:
 - Number of net 1P undeveloped drilling locations is 28, up from 19 at year-end 2016
 - Number of net 2P undeveloped drilling locations is 46, up from 36 at year-end 2016
 - Number of net 3P undeveloped drilling locations is 63, up from 54 at year-end 2016
- Increased annual production for 2017 to an average of 31,426 barrels of oil equivalent per day ("**BOEPD**"), up 20% from 2016; fourth quarter 2017 production averaged 34,477 BOEPD, up 14% from fourth quarter 2016

Gary Guidry, President and Chief Executive Officer of Gran Tierra, commented “During 2017, Gran Tierra achieved material organic increases in all reserves categories and in Prospective Resources, as our diversified portfolio in Colombia delivered significant growth in NAV per share. Our two most exciting accomplishments this past year occurred in the Acordionero oil field in the Middle Magdalena Valley Basin and in the A-Limestone conventional resource play in the Putumayo Basin. In 2017, Acordionero was Gran Tierra’s growth engine in terms of reserves additions, while the A-Limestone provided substantial new Prospective Resources and a large inventory of future potential drilling opportunities.

During 2017, successful appraisal and development drilling and Phase 1 waterflood implementation at Acordionero resulted in a 68% increase in the field’s 1P reserves to 33 MMBOE, 46% growth in 2P reserves to 70 MMBOE, and 12% increase in 3P reserves to 108 MMBOE. We believe ongoing growth in this field’s 1P and 2P reserves will be achievable as we convert Acordionero’s still significant Possible reserves of approximately 38 MMBOE into the 1P and 2P categories. The development success achieved at Acordionero has resulted in a 19% increase in 2P original oil in place during 2017 to 337 million barrels ("**MMbbls**") and an increase in 2P recovery factor to 24%, up from 19% at year-end 2016.

Acordionero has also proved to be a stellar acquisition in terms of value creation. After paying \$525 million in mid-2016 to acquire PetroLatina Energy Ltd. whose major asset was Acordionero, this field's before tax 2P NPV discounted at 10% is now approximately three times higher at \$1.5 billion at 2017 year-end. Since the acquisition and during an active capital program, the Acordionero field has generated free cash flow and we expect that to continue as we further develop the field.

During 2017, the Putumayo Basin’s A-Limestone conventional resource play was the main driver of Gran Tierra’s 114% increase in Mean Unrisked Prospective Resources to approximately 1.5 billion BOE. The A-Limestone's Mean Unrisked Prospective Resources are 822 MMBOE or 56% of Gran Tierra's total. With the success of the A-Limestone at Costayaco, Vonu and PUT-7, in combination with the ongoing testing at Siriri and the Nancy-Burdine-Maxine Blocks, we are pleased that Gran Tierra can now begin to quantify the potential size of the prize of this exciting basin-wide play. The A-Limestone play represents 214 MMBOE or 62% of the Company’s Mean Risked Prospective Resources of 346 MMBOE at year-end 2017. With a potential of 1,429 gross unrisked prospective drilling opportunities distributed throughout our blocks in the Putumayo Basin, the A-Limestone conventional carbonate play represents a potentially exciting and rewarding future for Gran Tierra. In addition to the A-Limestone, we also plan to evaluate additional carbonate zones including the B and M2 Limestones.

We are pleased that Gran Tierra has significantly grown both production and reserves on an accretive basis for the second consecutive year, delivering on our Colombia-focused strategy of creating long-term shareholder value. We believe that Gran Tierra now has visible production growth from our existing asset base through 2020 on a 2P reserves basis and a world class exploration portfolio that can be

funded through cash flow. For 2018, we are excited to continue our development of the prolific Acordionero field and our exploration, appraisal and development of the regional carbonate and N-Sand plays.”

¹ Based on estimated year-end 2017 net debt of \$272 million, [comprised of working capital deficit of \$16 million, senior convertible notes of \$111 million (net of unamortized fees; \$115 million gross) and reserves-based credit facility of \$145 million (net of unamortized fees; \$148 million gross)], excluding risk management assets and liabilities and investment in Sterling Resources Ltd. shares, and number of shares of Gran Tierra's common stock and exchangeable shares issued and outstanding at December 31, 2017 and 2016, of 391.3 million and 399.0 million, respectively. Estimated net working capital and debt at December 31, 2017 and 2016, prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP").

Total Company WI Reserves

The following table summarizes Gran Tierra's NI 51-101 and COGEH compliant reserves in Colombia derived from the GTE McDaniel Reserves Report calculated using forecasted oil and gas prices and costs.

	Light and Medium Crude Oil	Heavy Crude Oil	Conventional Natural Gas	2017 Year-End	2016 Year-End ⁽¹⁾
<i>Reserves Category</i>	Mbbl ^(*)	Mbbl ^(*)	MMcf ^(**)	MBOE ^(***)	MBOE ^(***)
Proved Developed Producing	30,325	13,933	1,589	44,523	46,548
Proved Developed Non-Producing	5,225	60	—	5,285	3,365
Proved Undeveloped	9,478	14,721	698	24,315	15,226
Total Proved	45,028	28,714	2,287	74,123	65,139
Total Probable	24,221	38,360	1,741	62,871	50,832
Total Proved plus Probable	69,249	67,074	4,028	136,994	115,971
Total Possible	30,878	34,368	1,671	65,525	68,969
Total Proved plus Probable plus Possible	100,127	101,442	5,699	202,519	184,940

(*) Mbbl (thousand barrels of oil).

(**) MMcf (million cubic feet).

(***) MBOE (thousand barrels of oil equivalent).

⁽¹⁾ Excludes any reserves for Brazil which were sold effective June 30, 2017.

Total Company WI Reserves by Field or Block

	Proved	Proved plus Probable	Proved plus Probable plus Possible
<i>Field or Block</i>	MBOE	MBOE	MBOE
Acordionero	32,619	70,207	107,861
Costayaco	16,286	23,022	31,555
Moqueta	9,270	12,713	16,809
PUT-7	3,533	9,872	16,120
PUT-1 (Vonu)	1,074	1,915	2,871

Other Blocks	11,341	19,265	27,303
Total	74,123	136,994	202,519

Total Company WI Colombia Reserves Reconciliation

	Proved	Proved plus Probable	Proved plus Probable plus Possible
	MBOE	MBOE	MBOE
December 31, 2016	65,139	115,971	184,940
Extensions	11,063	22,594	22,826
Improved Recoveries	2,786	—	—
Technical Revisions	2,483	3,005	(4,435)
Discoveries	1,255	2,473	4,145
Acquisitions	3,097	4,627	6,569
Economic Factors	(229)	(205)	(55)
Production	(11,471)	(11,471)	(11,471)
December 31, 2017	74,123	136,994	202,519

Reserve Life Index

	2017 ⁽¹⁾	2016 ⁽²⁾
Total Proved	5.9	5.9
Total Proved plus Probable	10.9	10.5
Total Proved plus Probable plus Possible	16.1	16.7

⁽¹⁾ Calculated using average fourth quarter 2017 WI production of 34,477 BOEPD.

⁽²⁾ Calculated using average fourth quarter 2016 WI production of 30,258 BOEPD.

NPV Summary

Gran Tierra's reserves were evaluated using McDaniel's commodity price forecasts at January 1, 2018. It should not be assumed that the NPV of cash flow estimated by McDaniel represents the fair market value of the reserves. The NPV of Gran Tierra's reserves increased relative to year-end 2016, despite a 5% decrease in the January 1, 2018 McDaniel price forecast as outlined in the price forecast table below. NPVs on both a before- and after-tax basis are presented below.

Total Company (\$ millions)	Discount Rate				
	0%	5%	10%	15%	20%
<i>Before tax</i>					

Proved Developed Producing	1,155	1,032	935	855	790
Proved Developed Non-Producing	133	102	80	65	53
Proved Undeveloped	565	459	379	317	268
Total Proved	1,853	1,593	1,394	1,237	1,111
Total Probable	2,007	1,463	1,107	863	690
Total Proved plus Probable	3,860	3,056	2,501	2,100	1,801
Total Possible	2,354	1,577	1,125	842	656
Total Proved plus Probable plus Possible	6,214	4,633	3,626	2,942	2,457
<i>After tax</i>					
Proved Developed Producing	1,028	916	827	754	694
Proved Developed Non-Producing	100	77	61	49	40
Proved Undeveloped	390	313	254	208	171
Total Proved	1,518	1,306	1,142	1,011	905
Total Probable	1,363	990	744	575	455
Total Proved plus Probable	2,881	2,296	1,886	1,586	1,360
Total Possible	1,565	1,044	740	551	425
Total Proved plus Probable plus Possible	4,446	3,340	2,626	2,137	1,785

Future Development Costs

FDC reflects the independent evaluator's best estimate of what it will cost to bring the proved undeveloped and probable reserves on production. Changes in forecast FDC occur annually as a result of development activities, acquisition and disposition activities, and changes in capital cost estimates based on improvements in well design and performance, as well as changes in service costs. FDC for total 2P Colombia reserves increased to \$446 million at year-end 2017 from \$349 million at year-end 2016. The increase in FDC in 2017 was predominantly attributed to costs to develop the following properties: Costayaco, Cumplidor, Santana, Nancy Burdine Maxine and Vonu.

(\$ millions)	Total Proved	Total Proved Plus Probable
2018	114	145
2019	132	260
2020	5	34
2021	—	5
2022	—	—
Remainder	2	2
Total (undiscounted)	253	446

Finding and Development Costs

Reserves (MBOE)	2017
Total Proved	74,123
Total Proved plus Probable	136,994
Total Proved plus Probable plus Possible	202,519
Capital expenditures (\$ millions)	
Exploration and Development	
- excluding acquired properties	238
Operating Netbacks (\$/BOE, per WI sales volume)	
Operating Netback - fourth quarter ¹	28.61

¹ Operating netback is a non-GAAP measure and does not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in this press release for a description of this non-GAAP measure and a reconciliation to the most directly comparable measure (oil and natural gas sales) calculated and presented in accordance with GAAP.

Finding and Development Costs, excluding FDC⁽¹⁾

	Year Ended December 31, 2017
Total Proved plus Probable	
Reserve Additions (MBOE)	28
F&D Costs (\$/BOE)	8.53
F&D Recycle Ratio	3.4

Finding and Development Costs, including FDC⁽¹⁾

	Year Ended December 31, 2017
Total Proved plus Probable	
Change in FDC (\$ millions)	76
Reserve Additions (MBOE)	28
F&D Costs (\$/BOE)	11.26
F&D Recycle Ratio	2.5

⁽¹⁾ See "Disclosure of Oil and Gas Information - Oil and Gas Metrics"

Forecast prices

The pricing assumptions used in estimating NI 51-101 and COGEH compliant reserves data disclosed above with respect to net present values of future net revenue are set forth below. The price forecasts are based on McDaniel's standard price forecast effective January 1, 2018 and 2017. McDaniel is an independent qualified reserves auditor pursuant to NI 51-101.

Year	Brent Crude Oil		WTI Crude Oil	
	\$/US/bbl		\$/US/bbl	
	January 1, 2018	January 1, 2017	January 1, 2018	January 1, 2017
2018	\$63.50	\$59.70	\$58.50	\$58.70
2019	\$61.30	\$63.40	\$58.70	\$62.40
2020	\$63.40	\$70.10	\$62.40	\$69.00
2021	\$70.10	\$76.90	\$69.00	\$75.80
2022	\$74.20	\$78.40	\$73.10	\$77.30

Prospective Resources

The following table represents Gran Tierra's Company WI Prospective Resources prepared by McDaniel at December 31, 2017 derived from the GTE McDaniel Prospective Resources Report.

Basin	Gross Unrisked Number of Prospective Well Locations or Drilling Opportunities ⁽¹⁾	Company WI Values Prospective Resources ⁽²⁾							
		Unrisked				Risked	Chance of Discovery	Chance of Development	Oil
		Low MMBOE	Best MMBOE	High MMBOE	Mean MMBOE	Mean MMBOE	%	%	%
Putumayo Basin - A Limestone	1,429	226	685	1,602	822	214	33	80	100
Putumayo Basin - N Sand	27	30	88	261	124	52	47	90	100
Putumayo Basin - Structural	10	51	145	448	209	31	18	85	100
Llanos Basin	19	38	89	226	117	16	17	80	100
Sinu Basin	4	10	51	258	101	9	14	60	80
Middle Magdalena Valley Basin	10	30	72	166	88	24	32	84	100
TOTALS	1,499	385	1,131	2,961	1,462	346	29	81	99

⁽¹⁾ The gross unrisked number of prospective well locations is based on the gross unrisked number of prospects in the GTE McDaniel Prospective Resources Report with the following two exceptions: (i) for the Putumayo Basin - A-Limestone, the gross unrisked number of prospective drilling opportunities is an internal Gran Tierra estimate which is calculated by dividing the McDaniel estimate of A-Limestone property gross (100 % WI) mean unrisked Prospective Resources of 1,072 MMBOE by Gran Tierra's internal estimate of average mean unrisked Prospective Resources of 0.75 MMBOE per A-Limestone drilling opportunity (1,072/0.75 = 1,429); and (ii) for the Sinu Basin, the gross unrisked number of prospective drilling opportunities is based on the gross unrisked number of leads. Prospective drilling opportunities have not been calculated in accordance with COGEH and are not actual drilling locations.

⁽²⁾ May not add due to rounding.

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 American (GTE) and the Toronto Stock Exchange (GTE), and operating in South America. Gran Tierra holds interests in producing and prospective properties in Colombia. Gran Tierra 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.

Gran Tierra's Securities and Exchange Commission filings are available on the SEC website at www.sec.gov and on SEDAR at www.sedar.com.

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For more information on Gran Tierra please go to: www.grantierra.com.

FORWARD LOOKING STATEMENTS ADVISORY

This press release contains opinions, forecasts, projections, 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 strategies, operations including planned operations, infrastructure schedules, growth of referenced reserves and forecast prices.

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 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 guerilla activity; technical difficulties and operational difficulties may arise which impact the production, transport or sale of our products; geographic, political and weather conditions can impact the production, transport or sale of our products; the ability of Gran Tierra to execute its business 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 our 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 continue to 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 Quarterly Reports on Form 10-Q . These filings are available on the SEC website at <http://www.sec.gov> and on SEDAR at www.sedar.com. Although the current 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.

Statements relating to “reserves” or “resources” are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, including that the reserves and resources described can be profitably produced in the future.

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.

Non-GAAP Measures

This press release includes non-GAAP measures which do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as alternatives to net loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, they may not be comparable to similar measures used by other companies.

Operating netback as presented is oil and gas sales net of operating and transportation expenses. Management views operating netback as a financial performance measure. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses. A reconciliation from oil and natural gas sales (GAAP) to operating netback is provided in the table below:

	Three Months Ended December 31, 2017	
	(Thousands of U.S. Dollars)	(\$/BOE, per WI sales volume)
Oil and natural gas sales	\$ 127,180	\$ 40.36
Operating expenses	(31,403)	(9.96)
Transportation expenses	(5,635)	(1.79)
Operating netback	<u>\$ 90,142</u>	<u>28.61</u>

Unaudited Financial Information

Certain financial and operating results included in this news release include working capital, capital expenditures, production information and operating netbacks are based on unaudited estimated results. These estimated results are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2017, and changes could be material. Gran Tierra anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2017 on or before February 27, 2018.

DISCLOSURE OF OIL AND GAS INFORMATION

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2017 (the "**GTE 51-101F1**"), which includes disclosure of its oil and gas reserves and other oil and gas information in accordance with NI 51-101 forming the basis of this press release, is available on SEDAR at www.sedar.com.

Estimates of net present value contained herein do not necessarily represent fair market value of reserves. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation.

BOEs have been converted on the basis of six thousand cubic feet (“**Mcf**”) natural gas to 1 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl 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 bbl would be misleading as an indication of value.

Definitions

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

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.

See the GTE 51-101F1 for additional definitions regarding terms used in this press release.

Oil and Gas Metrics

This press release contains a number of oil and gas metrics, including F&D costs, F&D recycle ratio, NAV per share, operating netback, reserve life index, reserves per share and reserves replacement, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

- F&D costs are calculated as estimated exploration and development capital expenditures in Colombia, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in FDC costs. The calculation of F&D costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. The aggregate of the exploration and development costs incurred in the financial year and the changes during that year in estimated FDC may not reflect the total F&D costs related to reserves additions for that year. Management uses F&D costs per BOE as a measure of its ability to execute its capital program and of its asset quality.
- F&D recycle ratio is calculated as estimated Colombia fourth quarter operating netback per WI sales volume divided by the appropriate F&D costs per BOE. Management uses F&D recycle ratio as an indicator of profitability of its oil and gas activities.
- NAV per share is calculated as before tax NPV discounted at 10% plus estimated net working capital deficit and debt, excluding risk management assets and liabilities and investment in Sterling Resources Ltd. shares, and number of shares of Gran Tierra's common stock and exchangeable shares issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's net asset value over its outstanding common stock over a period of time.
- Operating netback is calculated as described in this press release. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses.
- Reserve life index is calculated as reserves in the referenced category divided by the referenced estimated Colombia production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.
- Reserve per share is calculated as reserves in the referenced category divided by the number of common stock and exchangeable shares issued and outstanding at December 31. Management uses this measure to determine the relative change of its reserve base over its outstanding common stock over a period of time.
- Reserves replacement is calculated as reserves in the referenced category divided by estimated annual Colombia production. Management uses this measure to determine the relative change of its reserve base over a period of time.

Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components—the chance of discovery and the chance of development. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

Estimates of the Company's Prospective Resources are based upon the GTE McDaniel Prospective Resources Report. The estimates of Prospective Resources provided in this press release are estimates only and there is no guarantee that the estimated Prospective Resources will be recovered. Actual resources may be greater than or less than the estimates provided in this in this press release and the differences may be material. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's Prospective Resources will be attained and variances could be material. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

Estimates of Prospective Resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. In addition, we have made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities.

The following classification of Prospective Resources is used in this press release:

- Low Estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
- Mean Estimate represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.

For a discussion of Gran Tierra's interest in the Prospective Resources, the location of the Prospective Resources, the product type reasonably expected, the risks and level of uncertainty associated with recovery of the resources, the significant positive and negative factors relevant to the estimate of the Prospective Resources, a description of the applicable projects maturity sub-categories and other relevant information regarding the Prospective Resources estimates, please see the GTE NI 51-101F1 available on SEDAR at www.sedar.com.

Disclosure of Reserve Information and Cautionary Note to U.S. Investors

Unless expressly stated otherwise, all estimates of proved, probable and possible reserves and related future net revenue disclosed in this press release have been prepared in accordance with NI 51-101. Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable U.S. Securities and Exchange Commission ("SEC") rules and disclosure requirements of the U.S. Financial Accounting Standards Board ("FASB"), and those differences may be material. NI 51-101, for example, requires disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas SEC and FASB standards require that reserves and related future net revenue be estimated using average prices for the previous 12 months. In addition, NI 51-101 permits the presentation of reserves estimates on a "company gross" basis, representing Gran Tierra's working interest share before deduction of royalties, whereas SEC and FASB standards require the presentation of net reserve estimates after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEH, and those applicable under SEC and FASB requirements.

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, "SEC requirements"). Disclosure of such information in accordance with SEC requirements is included in the Company's Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC's definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial statements in accordance with United States generally accepted accounting principles, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company's oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.

In this press release, the Company uses the term Prospective Resources. The SEC guidelines strictly prohibit the Company from including Prospective Resources in filings with the SEC. 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 website at www.sec.gov or by calling 1-800-SEC-0330.