



Gran Tierra Energy Inc. Provides Operations Update Highlighted by Record High Corporate and Acordionero Production and Exciting Results at Ayombero-1 Well

CALGARY, ALBERTA, May 1, 2018, 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. All dollar amounts are in United States ("U.S.") dollars and all production, reserves and resources volumes are on a working interest before royalties ("WI") basis, unless otherwise stated. Production in all time periods is on a Colombia-only basis.

Highlights

Production

- Gran Tierra's production averaged a record high of 35,075 barrels ("**bbl**") of oil equivalent per day ("**BOEPD**") during first quarter 2018, which was 23% higher compared with 28,481 BOEPD in first quarter of 2017 and 2% higher compared with 34,477 BOEPD in fourth quarter of 2017
- The Company's first quarter 2018 production was also up 55% from second quarter 2015 when the strategy to refocus Gran Tierra on Colombia began, an annual growth rate of 17%

Middle Magdalena Valley Basin Development and New Drilling

- **Continued Strong Performance at Acordionero, 100% WI**
 - **Record Production:** Since acquiring the Acordionero field in the Middle Magdalena Valley Basin ("**MMV**") in August 2016, Gran Tierra has increased its production by 266% to a record high average rate during March 2018 of 17,302 barrels of oil per day ("**bopd**")
 - **Free Cash Flow:** From the acquisition date of August 23, 2016, until March 31, 2018, the MMV assets have generated \$241 million in oil and natural gas sales and \$184 million of operating netback¹, while the Company made capital investments of \$140 million; the MMV assets have thus self-funded the active Acordionero development program as well as paid for MMV drilling at the Ayombero-1 and Totumillo-1 wells
 - **Active 2018 Development Program:**
 - During first quarter 2018, in terms of development oil wells, the Company drilled 1, spud 1 and brought 2 on production
 - For the remainder of 2018, the Company plans to drill another 6 development oil wells, 2 water injectors and 1 water source well, as well as expand the central processing facilities to a total potential capacity of 30,000 bopd, with \$5 million incremental capital investment added in scope to support the better than expected production results to date
 - An additional \$17 million in facilities capital has been added for the construction of a Gran Tierra-owned 22 megawatt ("**MW**") gas-to-power facility in Acordionero, which is expected to lead to significant operating cost savings and improved production and water injection reliability
 - **Enhanced Oil Recovery:** the first phase of water injection is now underway and facilities are progressing for the full development phase

- **Exciting Results from Ayombero-1 Well, 100% WI**
 - La Luna Formation, conventional carbonate oil resource progress:
 - Due to significant overpressure, the Galembo member of the La Luna Formation was cased but not cemented
 - The well has been producing on natural flow, with no stimulation, from 100 up to 600 bopd (average of 262 bopd over 323 hours from April 14 to 30, 2018) of 19 degree API oil with no formation water and steady flowing tubing head pressure of 1,466 psi, from 70 feet ("ft") of perforations within 200 to 275 ft of potential net oil pay in the Galembo member
 - Potential additional perforations, stimulation and pumping options are currently being reviewed to possibly increase the Ayombero-1's productivity
 - Based on this well's positive results, Gran Tierra is updating the Company's geological mapping and modeling and plans to drill several additional appraisal wells in 2018
 - This well was drilled in the existing exploitation license as an appraisal of the Ayombero-Chuira structure and is producing from the same zone as the Company's Chuira-1 well, which is located 1.9 km away
 - An updated assessment by Gran Tierra's independent qualified reserve evaluator McDaniel & Associates Consultants Ltd. ("McDaniel") as of April 30, 2018 indicates that the Ayombero Prospect now has gross WI mean prospective oil resources of 66 million bbl unrisks and 31 million bbl risks
- **Initial Exploration Results from Totumillo-1 Well, 100% WI**
 - Lisama Formation, conventional sandstone oil play:
 - The well's current average production is approximately 50 bopd of 22 degree API oil with no formation water from several thinner than expected Lisama oil sand intervals, ranging from 10 to 25 ft in thickness
 - While the individual results have fallen short of pre-drill estimates, the well provided several very positive indicators for future prospectivity in the area:
 - The well indicates that the lowest known oil within the Lisama play area may be at approximately 10,850 ft subsea, which is more than 1000 ft deeper than currently interpreted at the Acordionero field; this observation may indicate that the Lisama play fairway has a much larger prospective area in the region
 - An updated geological interpretation indicates that a more prospective well location (Totumillo-2) with better Lisama reservoir sand development may now exist to the east of Totumillo-1
 - Additional uphole potential was been identified in the La Paz formation, which had significant gas shows and appears to have net gas pay of 147 ft; this upside gas potential may have future value as power generation fuel

Putumayo Development and Exploration

- **Development in Costayaco, Chaza Block, 100% WI**
 - Gran Tierra drilled the fastest well yet in Costayaco, the CYC-31, an infill development well which encountered good oil reservoirs in the N, U and Caballos Sands, as well as the M2 and A-Limestones; production testing of the well in the U and Caballos Sands is currently underway with an electric submersible pump to be installed in second quarter 2018
 - The CYC-32, originally planned as an infill development well targeting the U, T and Caballos sands, was drilled in March 2018; the well encountered and successfully tested the M2-Limestone for the first time in the Costayaco field; the M2-Limestone produced in a range of 147 to 230 bopd of 29.4 degree API oil over 6 days with water cut of 0.3% and low gas-oil ratio by a combination of natural flow and jet pump artificial lift; the well is currently shut-in for a pressure transient analysis; other M2-Limestone recompletion opportunities in Costayaco are being

evaluated; the Company is currently mapping the M2 across Costayaco and throughout its significant landholdings across the basin; the Company did not have any prospective resources related to the M2 included its most recent prospective resource report

- The CYC-33, an infill development well targeting N, U, T and Caballos Sands at the top of the Costayaco structure, was spud on April 10, 2018; CYC-33 is the last infill development well planned for 2018; a secondary objective for this well is to evaluate potential A-Limestone resource on the other side of the main fault system that bounds the Costayaco field to the southeast
- **Ongoing Development and Exploration in Putumayo 7 ("PUT-7") Block, 100% WI**
 - Development/Appraisal:
 - The Cumplidor-2 development oil well was spud on April 3, 2018 to target the N Sand, A-Limestone and U Sand, with production testing expected in second and third quarter 2018
 - A core of the N Sand is scheduled for use in planning the future waterflood of the Cumplidor field to increase ultimate oil recovery
 - Planning is also underway for construction of an additional Cumplidor drilling pad in 2019
 - Exploration:
 - Civil works are underway at the drilling pad for the Pomorroso, Pecari and Northwest multi-zone exploration prospects which are planned to be drilled in second half 2018
 - These 3 exploration wells are planned to target the A-Limestone and the U and N Sands using the 3D seismic acquired in 2017
- **Strong A-Limestone Production from Vonu-1 Exploration Well, Putumayo 1 ("PUT-1") Block, 55% WI**
 - This important discovery well in the A-Limestone is currently producing 1,849 bopd (100% gross) from the A-Limestone, or 1,017 bopd WI, with less than 1% water cut (first quarter 2018 average)
 - Vonu-1 is Gran Tierra's strongest A-Limestone well to date in terms of oil production performance and has already produced just over 500,000 bbls of oil (100% gross cumulative) as of mid-April 2018
- **Ongoing A-Limestone Assessment in Siriri-1 Exploration Well, Putumayo 4 ("PUT-4") Block, 100% WI**
 - During December 2017, 15 feet out of 70 feet of oil pay in the A-Limestone were perforated and stimulated
 - An oil gradient was measured in the wellbore using wireline pressure gauges and samples of oil were recovered; the oil properties tested 29 degree API and fingerprint analysis suggests that the oil is from a similar source as the Vonu-1 well
 - The well is currently shut-in with a static wellhead pressure of 1,720 pounds per square inch ("**psi**") and an estimated bottomhole pressure of 6,600 psi
 - Chemicals used for well control or the stimulation may have damaged the reservoir and remedial action is being considered
 - Shallower potential net oil pay has also been identified in the M2 Limestone, the N Sand and the Upper Pepino Sand; the Company plans to test the N Sand after full assessment of the A-Limestone is completed over the next several weeks

Gary Guidry, President and Chief Executive Officer of Gran Tierra, commented "Our strategy of focusing on capital efficiency and returns on invested capital is delivering results on many fronts in Colombia. We are very proud of the ongoing excellent results that our technical and operational teams have achieved over the last quarter from the Acordionero field and our MMV appraisal and exploration program. Acordionero continues to be Gran Tierra's growth engine in terms of material economic production increases, with the field's production up 266% since we acquired it in August 2016, to a record high average rate during March 2018 of 17,302 bopd. Since the acquisition and during an active capital program in which we have drilled and brought online 13 oil wells, 2 water injectors and 1 water source well, the Acordionero field has also generated free cash flow and we expect that to continue as we further develop the field.

During first quarter 2018, our MMV drilling program also delivered potentially exciting results at the Ayombero-1 well. With unstimulated production test rates from the La Luna carbonate conventional oil reservoir of up to 600 bopd on natural flow of water-free production, Ayombero-1 may have opened up an exciting new front for appraisal and development in the MMV for Gran Tierra. Production testing of Ayombero-1 is planned to continue throughout second quarter 2018.

With the ongoing ramp up of Acordionero, our average Colombia production increased to a record high of almost 35,100 BOEPD in first quarter 2018, which was 23% higher compared with first quarter 2017 and an increase of 33% per share. We are very pleased that this year-on-year production growth was organic and achieved through the drill bit. The all-time high production that we achieved in first quarter 2018 also represented growth of 55% from second quarter 2015, when our strategy to refocus Gran Tierra on Colombia began.

Our A-Limestone play in the Putumayo Basin continues to deliver strong production results from the Vonu-1 well on the PUT-1 Block and the Costayaco field, with a combined approximate gross recovery to date of 1.5 million bbl of oil. Planning is underway for the drilling of more A-Limestone development wells in Costayaco and PUT-1. We remain very encouraged about the material prospectivity of the A-Limestone and look forward to many more years of drilling in this exciting new play in the Putumayo Basin.

With our large unrisks mean prospective resource base of 1.5 billion BOE², we plan to drill 30 to 35 exploration wells over the next three years throughout Colombia and which are all expected to be funded by cash from operating activities. This exploration campaign is designed to test the vast majority of our large portfolio of prospects within our dominant Putumayo Basin position in the A-Limestone, other carbonate and N Sand oil play fairways, as well as the exciting potential new conventional oil resource play in the La Luna carbonate in the MMV.

With our self-funded, sustainable business model, we believe Gran Tierra is well-positioned for potential profitable organic growth throughout 2018 and beyond."

Gran Tierra Production Growth Since 2015

Gran Tierra's production averaged a record high of 35,075 BOEPD during first quarter 2018, which was 23% higher compared with 28,481 BOEPD in the first quarter of 2017 and 2% higher compared with 34,477 BOEPD in fourth quarter of 2017. Gran Tierra has now grown production for four consecutive quarters. Since second quarter 2015, when the strategy to refocus Gran Tierra on Colombia began, Gran Tierra's production has grown at an average annual rate of 17%.

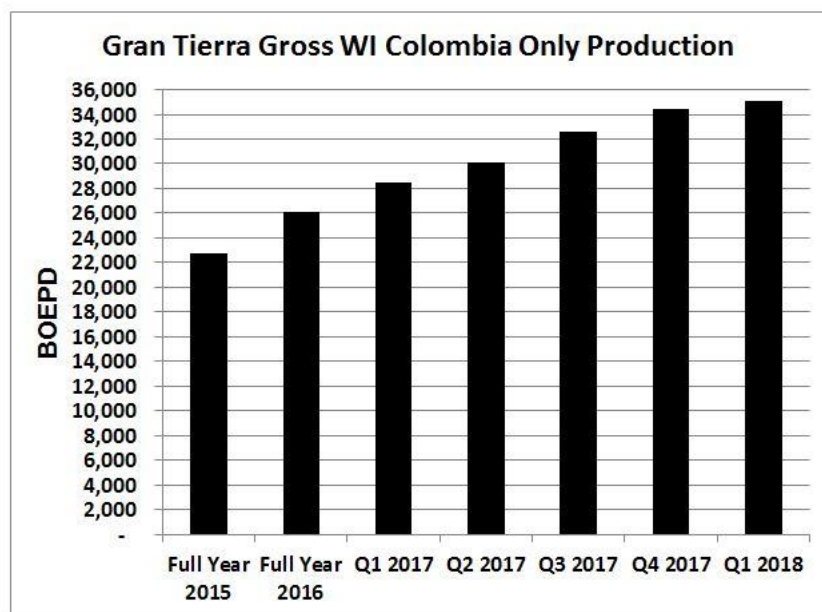


Figure 1 - Gran Tierra Production Growth Graph

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

After acquiring the MMV assets in August 2016, Gran Tierra spud its first Acordionero development well as operator in October 2016 and has since drilled, completed and brought on production 13 oil wells, two water injection wells and one water source well. The AC-20 and AC-6 development oil wells were brought on stream during first quarter 2018. The AC-14i and AC-8i wells have also been injecting water continuously into the Lisama A and C Sands since early December 2017 as part of the Acordionero waterflood project. Drilling continues from the AC-6 pad with the AC-23i water injection well and the completion of the AC-22 oil well both in progress.

The table below summarizes the productivity from recent Acordionero development oil wells:

Well	IP30 (bopd) ¹	Start Date	API Gravity (degrees)	Producing Zone
AC-20	1,660	Feb.26, 2018	16	Lisama A+C
AC-6	900	Mar.21, 2018	19	Lisama A+C

¹ IP30 represents initial production averaged over first 30 days of production

Gran Tierra expects to drill another three potential oil wells and one water injector (AC-23i) by the end of second quarter 2018. The Company also continues to build potential future well inventory with civil works on the Central and Mochuelo pads and archaeological review of the South pad all progressing.

On March 21, 2018, Gran Tierra entered into a new contract for Acordionero crude oil sales. This new contract further increased Acordionero's operating netbacks, which were already the highest in the Company's portfolio.

The Acordionero facilities upgrade continues with \$5 million in scope added during first quarter 2018 to support the better than expected production results to date and an additional \$17 million allocated for the construction of a Gran Tierra-owned 22 MW gas-to-power facility in Acordionero. The production facility expansion is expected to be completed in third quarter 2018 with a planned total capacity of 30,000 bopd. The addition of the Company's own power generation is expected to:

- reduce future operating costs in Acordionero by \$8 to \$10 million per year
- improve the reliability of power generation
- support production consistency and water injection reliability
- reduce costly artificial lift integrity failures caused by power interruptions

MMV Appraisal and Exploration (Gran Tierra 100% WI and Operator)

The Ayombero-1 well was spud on November 13, 2017, and reached a measured total depth ("MTD") of 10,700 ft on December 31, 2017. The pre-drill target was a seismically defined structural high targeting the La Luna Formation, a conventional carbonate oil resource play, including three Members: from deepest to shallowest, the Salada, the Pujamana and the Galembo. The Salada Member was put on a short term test and recovered saline formation water and traces of heavy oil.

The completion program next targeted the Galembo Member and testing has been ongoing to date. Petrophysical log data indicates a potential of 200 to 275 ft of net oil pay. To date 70 ft of pay zone has been perforated. The well has been naturally flowing oil, with no pumping or stimulation, at rates of 100 to 600 bopd and has averaged approximately 262 bopd of 19 degree API oil with no formation water. The Galembo Member is the same reservoir as is produced in the Chuiria field area and is part of the same structural accumulation. Potential additional perforations, stimulation and pumping options are currently being reviewed to possibly increase the Ayombero-1's productivity.

As a result of Ayombero-1's encouraging results so far, Gran Tierra's independent qualified reserve evaluator McDaniel has updated its prospective resource assessment of the Ayombero Prospect. The following table represents Gran Tierra's Company WI Prospective Resources for Ayombero prepared by McDaniel at April 30, 2018.

Basin	Company WI Values Prospective Resources					Chance of Discovery %	Chance of Development %	Oil %
	Unrisked				Risked			
	Low Mbbbl	Best Mbbbl	High Mbbbl	Mean Mbbbl	Mean Mbbbl			
Ayombero Region 1	12,586	31,087	70,817	37,753	21,952	67	90	100
Ayombero Region 2	9,697	23,542	52,866	28,231	9,472	37	90	100
TOTALS	22,283	54,629	123,683	65,984	31,424			

The Totumillo-1 exploration well was drilled on a seismically-defined structure south of the Acordionero field. The well was spud on January 28, 2018 and reached 11,760 ft MTD on February 14, 2017. The primary target was the Lisama reservoir, which is the producing reservoir at the Acordionero field. The Lisama has several oil sand intervals which were thinner than expected in Totumillo-1, ranging from 10 to 25 ft in thickness. The completion program perforated several of these sand intervals. The current average production over 30 days since March 26, 2018, is approximately 50 bopd of 22 degree API oil with no formation water.

While the Totumillo-1's individual results have fallen short of pre-drill expectation, this well has still provided several very positive indicators for future prospectivity in the area. First, this well indicates that the lowest known oil within this play area may be at approximately 10,850 ft subsea, which is more than 1000 ft deeper than currently interpreted at the Acordionero field. This observation may indicate that the Lisama play fairway is has a much larger prospective area in the region. Second, an updated geological interpretation indicates that a more prospective well location (Totumillo-2) for the Lisama reservoir may now exist to the east of Totumillo-1. Third, additional uphole potential was identified in the La Paz formation, which had significant gas shows and appears to have net gas pay of 147 ft. Prior to moving uphole to test the La Paz, an attempt to stimulated the Lisama sands is planned to confirm that the 187 ft of perforations are open.

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

With the success of the A-Limestone in the Vonu-1 exploration well in the PUT-1 Block, Gran Tierra is working to permit a new well to appraise the Vonu-1 discovery during 2019. As Vonu-1 also discovered oil in the U Sand and net oil pay in the N Sand, the Company's evaluation is designed to identify the best drilling location to test the stacked multi-zone potential of the PUT-1 Block.

Gas-to-Power Upgrades, Chaza Block, (Gran Tierra 100% WI and Operator)

Gran Tierra is now in a position to generate all of its electricity needs using associated natural gas production for fuel in the Costayaco field and plans to be in a similar position for the Moqueta field early in second quarter 2018. The Company has a combined generation capability of over 10 MW at Costayaco and plans to increase the existing 1 MW capability to 4 MW at Moqueta. These gas-to-power upgrades are designed to allow full independence from the national electricity grid and provide continuous reliable power supply to Gran Tierra's wells, injection pumps and facilities. Expected operating cost savings from these gas-to-power upgrades are in the range of \$5 to \$8 million per year and should relieve a significant load from the regional power grid.

Nancy-Burdine-Maxine ("NBM") Block (Gran Tierra 100% WI and Operator)

Nancy-1 well was successfully reactivated in the N Sand on January 6, 2018 using a jet pump. The well was last produced by the previous operator in June 2015. During March 2018, the well produced at an average rate of 326 bopd. Average water cut during

March 2018 was 5.5% while average gas-oil ratio was 96 standard cubic feet per bbl. The well has produced a cumulative 3.4 million bbls of oil since 1976 of 24 degree API oil from 8 feet of net oil pay. Nancy-1's ongoing productivity is an indicator of the N Sand's potential prospectivity throughout the NBM Block.

¹ Operating netback is a non-GAAP measure and does not have a standardized meaning under generally accepted accounting principles in the United States of America ("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.

² All resources values and ancillary information contained in this press release have been 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") and in respect of Prospective Resources are based on the Company's 2017 year-end estimated prospective resources as evaluated by the Company's independent qualified reserve evaluator McDaniel & Associates Consultants Ltd. ("McDaniel") in reports with an effective date of December 31, 2017 (the "GTE McDaniel Prospective Resources Report"), unless otherwise expressly stated. Refer to "Prospective Resources" in this press release for more information.

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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 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 the Securities and Exchange Commission website at <http://www.sec.gov>, and Gran Tierra's reports filed with the Canadian Securities Administrators are available 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, the Company's expectations regarding certain plays, the Company's business model 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 risk profile of planned exploration activities, the effects of drilling down-dip, the effects of waterflood and high pressure 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: prices and markets for oil and natural gas are unpredictable and tend to fluctuate significantly; Gran Tierra's operations are located in Colombia, 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 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 ability to replace reserves and production, and develop and manage reserves on an economically viable basis; the risk that initial production rates for wells are not indicative of longer term production rates for such wells or wells in similar areas; 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 current 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 February 27, 2018 and its subsequently filed Quarterly Reports on Form 10-Q. These filings are available on the Securities and Exchange Commission website 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.

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

All forward-looking statements included in this press release 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 laws. Gran Tierra's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

Non-GAAP Measures:

Operating netback is a non-GAAP measure which does not have a standardized meaning prescribed under GAAP. Management views this supplemental measure as a performance measure. Investors are cautioned that this measure should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Our method of calculating this measure may differ from other companies and, accordingly, may not be comparable to similar measures used by other companies. Operating netback, as presented, is defined as oil and natural gas sales less operating and transportation expenses. Management believes that operating netback is a useful supplemental measure for management and investors to analyze financial performance and provides an indication of the results generated by our 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:

	Middle Magdalena Valley - acquisition date until March 31, 2018
(Thousands of U.S. Dollars)	
Oil and natural gas sales	\$ 241,027
Operating expenses	(28,911)
Transportation expenses	(27,864)
Operating netback	<u>\$ 184,252</u>

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.

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.

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

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.

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.

Unless otherwise specified, 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 uncertainty 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 as of December 31, 2017 derived from the GTE McDaniel Prospective Resources Report, the location of such 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 such prospective resources, a description of the applicable projects maturity sub-categories and other relevant information regarding such prospective resources estimates, please see the GTE NI 51-101F1 available on SEDAR at www.sedar.com.

Ayombero Prospective Resources

Estimates of the Company's prospective resources in the Ayombero Prospect are prepared by McDaniel in accordance with NI 51-101 and COGEH as of April 30, 2018.

Prospective resources within the Ayombero prospect are estimated based on 3D seismic and the drilling of the Ayombero-1 well, as well as production from the Chuirá field. Prospective resources have been assigned to three horizons within the La Luna formation: the Galembo, the Pujamana and the Salada.

Positive factors for the Ayombero Prospective Resources include:

- Thick, good quality reservoir exists within the La Luna formation, based on testing of the Ayombero-1 well to date. Gran Tierra is currently producing oil from the Galembo member.
- The Ayombero-1 well is believed to be producing from the same structure as the wells in the Chuirá field, from which Gran Tierra has existing production.

Negative factors for the Ayombero Prospective Resources include:

- The structure is complex, with potential seal risks in certain areas.
- Poor quality of data obtained in 3D seismic shoots to date.

Chance of Discovery/Development

Through an evaluation of the risks that are relevant to the Ayombero prospective resources, which are described herein, McDaniel has determined that the chance of discovery is 67% (area with lower seal risks) and 37% (area with higher seal risks), with the chance of development at 90%. The corresponding chance of commerciality is 60% (lower seal risks) and 33% (higher seal risks).

Prospect Maturity

The prospective resources associated with the Ayombero structure have been sub-classified as a "prospect". COGEH defines "prospect" as a potential accumulation within a play that is sufficiently well defined to present a viable drilling target.

Other Information

Given the uncertainty of discovery associated with such prospective resources, costs and timelines to production, as well as recovery technologies, cannot be determined at this time.

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

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.