



Gran Tierra Energy Inc. Announces 2020 Guidance and Operational Update

- *Increasing Production in Acordionero and Expansion of Field*
- *2020 Capital of \$200-220 Million, Production of 35,500-37,500 BOEPD, Cash Flow¹ of \$270-290 Million*
- *2020 Free Cash Flow² of \$110-\$130 Million Before Discretionary Exploration, \$60-\$80 Million After Exploration*
- *High-Impact 2020 Exploration Program*
- *Borrowing Base Confirmed at \$300 Million, Credit Facility Extended to 2022*

CALGARY, Alberta, December 10, 2019, Gran Tierra Energy Inc. ("Gran Tierra" or the "Company") (NYSE American:GTE)(NYSE MKT:GTE)(TSX:GTE) (LSE:GTE), today announced its 2020 capital budget and production guidance and an operational update. All dollar amounts are in United States dollars and all production volumes are on a working interest before royalties ("WI") basis and are expressed in barrels ("bbl") of oil per day ("bopd") or bbl of oil equivalent ("boe") per day ("boepd"), unless otherwise indicated.

Commenting on Gran Tierra's 2020 guidance and operational update, Gary Guidry, President and Chief Executive Officer of Gran Tierra, said: "Since October 2019, we have increased the Company's total production by approximately 10% or 3,000 boepd, to a current average level of over 35,000 boepd. We are delivering this resumption of production growth through the successful implementation of the Acordionero field-wide waterflood and the ongoing positive results achieved with our infill development well program at Costayaco. We plan to ramp up production at Acordionero to over 20,000 bopd during 2020, resulting in strong and stable free cash flow².

In addition, we are excited that the development drilling at Acordionero has extended the field limits to the south. Also, Costayaco drilling has confirmed our reservoir modeling predictions of unswept oil pools within the field, and added immediate production and confidence in future development to enhance oil recovery.

During 2019, our production was temporarily impacted in the southern Putumayo region and at the Acordionero oil field in the Middle Magdalena Valley Basin. We believe we have mitigated the risks of these types of disruptions in the future. The 2019 production issues at Acordionero have been addressed through the expansion of our production facilities, significant increase in water injection and installation of gas-to-power turbines which are delivering cheaper and more reliable power. We continue to see no issues with the long-term reservoir performance in our main fields at Acordionero, Costayaco, Moqueta and Cohembi.

Our 2020 capital budget is a balanced, returns-focused program which prioritizes free cash flow² generation over the rate of development and production growth. We plan to direct free cash flow² to debt reduction and share buybacks, with priority given to debt reduction. We still see material upside in our exploration portfolio located in highly prospective geological trends in Colombia and Ecuador. We have budgeted a measured, yet robust high-impact exploration campaign, mostly directed at our large landholdings in the Putumayo Basin of Colombia and Oriente Basin of Ecuador. Our 2020 plans are also aligned with Gran Tierra's 'Beyond Compliance Policy' which focuses on our commitments to environmental, social and governance excellence. Wherever there are significant opportunities and benefits to the environment or communities, Gran Tierra voluntarily goes beyond what is legally required to protect the environment and provide social benefits because it is the right thing to do."

Highlights

2020 Guidance

- **Free Cash Flow:** Gran Tierra's 2020 plan is focused on generating strong free cash flow²; the Company's midpoint 2020 EBITDA³ guidance of \$340 million is \$130 million above the midpoint of 2020 capital expenditures guidance
- **Fully Funded Capital Program:** the 2020 capital budget of \$200-220 million is expected to be fully funded from the 2020 cash flow¹ forecast of \$270-290 million, at a \$60/bbl Brent oil price

- **Debt Reduction:** with 2020 expected free cash flow² and changes in non-cash working capital (primarily related to the collection of value-added tax receivables), Gran Tierra expects its credit facility to be fully repaid by year-end 2020; the Company forecasts an annualized fourth quarter 2020 net debt⁴ to EBITDA³ ratio of 1.4 times
- **Free Cash Flow Uses:** during 2020, Gran Tierra plans to direct free cash flow² towards debt reduction and share buybacks, with priority given to debt reduction
- **Managed Production Growth:** in 2020, Gran Tierra has elected to reduce capital expenditures, relative to 2019 levels, in order to emphasize free cash flow² generation rather than significant production growth; the Company expects 2020 average production of 35,500 to 37,500 boepd, which represents growth from the Company's forecasted 2019 average production of 34,800 to 35,000 boepd; Gran Tierra forecasts that based on its existing Proved plus Probable ("**2P**") reserves, the Company has the potential capacity to increase production to 46,000 to 51,000 boepd, over the next several years, depending on capital spending levels in 2021 and beyond
- 2020 production guidance is:
 - Only forecasted volumes from existing operations and expected development and appraisal projects, with no volumes assumed for any exploration success
 - 100% oil, ranging from medium to light gravity
- Gran Tierra is forecasting the following ranges for the Company's 2020 budget:

2020 Budget	Base Case	High Case
Brent Oil Price (\$/bbl)	60.00	65.00
Total Company Production (boepd)	35,500-37,500	35,500-37,500
Operating Netback³ (\$ million)	360-380	410-430
EBITDA³ (\$ million)	330-350	380-400
Cash Flow¹ (\$ million)	270-290	310-330
Cash Flow per Share¹ (\$/share)	0.74-0.79	0.84-0.90
Total Capital (\$ million)	200-220	200-220
Development Capital (\$ million)	150-170	150-170
Cash Flow¹ after Development Capital (\$ million)	110-130	150-170
Exploration Capital (\$ million)	40-60	40-60
Free Cash Flow² (\$ million)	60-80	100-120
Number of Development Wells (gross)	16-19	16-19
Number of Exploration Wells (gross)	3-5	3-5

- Based on the midpoint of guidance, the base case 2020 capital budget is forecasted to be directed approximately 75% to development and 25% to exploration
- Gran Tierra's 2020 exploration program is expected to be measured but high-impact; the 3 to 5 well program is targeting highly prospective geological trends in the Putumayo and Middle Magdalena Valley ("**MMV**") Basins in Colombia and the Oriente Basin in Ecuador
- MMV Basin: in 2020, Gran Tierra plans to drill 12-14 development and 0-1 exploration wells; if Gran Tierra drills a MMV exploration well, the plan is to target the Gaitas prospect on the Midas Block (same block as Acordionero), which is a prospective structure which may have Lisama reservoir sands analogous to Acordionero
- Putumayo Basin: in 2020, Gran Tierra plans to drill 4-5 development and 2 exploration wells
- Ecuador (Oriente Basin): in 2020, Gran Tierra plans to drill 1-2 exploration wells
- Gran Tierra has significant flexibility with capital allocation and timing; the Company operates over 95% of its production and all of its blocks in the Putumayo, MMV and Oriente Basins
- If oil prices drop significantly below the Company's forecast, Gran Tierra has the ability to moderate the rate of spending accordingly due to the Company's high operated interests across its asset portfolio
- Gran Tierra expects approximate 2020 expenses and operating netback per boe⁵ to be in the following ranges:

2020 Budget	Base Case	High Case
Brent Oil Price (\$/bbl)	60.00	65.00
Expenses (\$/boe)		
Transportation and Quality Discount	11.00-12.00	11.00 - 12.00
Royalties	8.00-9.00	9.50-10.50
Oil and Gas Sales Price (\$/boe)	39.00 - 41.00	42.50-44.50
Operating Costs	8.00-9.00	8.00-9.00
Workover Costs	2.00-2.50	2.00-2.50
Transportation (Pipeline)	1.00-1.50	1.00-1.50
Operating Netback⁵ (\$/boe)	27.00-29.00	30.50-32.50
General and Administrative	2.25-2.75	2.25-2.75
Interest and Financing	3.25-3.75	3.25-3.75
Taxes	0.40-0.50	1.40-1.60

Credit Facility Update

- The borrowing base of Gran Tierra's credit facility has been confirmed at \$300 million until the next redetermination, scheduled for May 2020
- Gran Tierra has agreed with its lenders to extend the maturity of its revolving credit facility by one year, to November 2022, on materially the same terms, subject to documentation

Operational Update (All Projects Operated)

Acordionero Production and Positive Results from Waterflood (100% WI)

- Acordionero production is back on track and is expected to increase throughout 2020; during the fourth quarter of 2019, Acordionero production averaged 14,136 bbls of oil per day ("**bopd**") in October and 15,513 bopd in November; since November 21, 2019, the field has averaged approximately 16,200 bopd; as expected, Acordionero is showing positive waterflood response across the field in both the Lisama A and C reservoirs; the replacement of several electric submersible pumps ("**ESP**") has also increased production

Acordionero: Expansion of Field (100% WI)

- AC-54:** this development well is the southernmost well drilled in the Acordionero field to date and encountered 348 feet ("**ft**") measured depth ("**MD**") of net pay and was completed in the Lisama A and C reservoirs and placed on production November 20, 2019; during November 20 - December 8, 2019, the AC-54 produced at average stabilized rates of 488 bopd of 17 degree API oil, a gas-oil ratio ("**GOR**") of 290 standard cubic feet per stock tank bbl ("**scf/stb**") and a watercut of 0% on ESP; this well is located outside the previously established southern boundary of the original-oil-place mapping for the field
- Gran Tierra is encouraged that Acordionero's production has returned to a growth track and the Company expects incremental reserve additions associated with the waterflood response and the AC-54 well results

Successful Costayaco Infill Development Well Results (100% WI)

- Gran Tierra's most recently drilled Costayaco infill development wells targeted areas of the field predicted by modeling to be unswept by water injection, with the potential to optimize oil recovery efficiency; the modeling proved to be correct and the wells have been successful as demonstrated by the average production results summarized in the table below:

Costayaco Development Well	2019 Date Range for Average Production	Average Daily Production			Producing Zones	Pump Type
		Oil bopd	GOR scf/stb	Watercut %		
CYC-39	Nov.17 - Dec.07	993	141	54	Caballos, T Sand	ESP
	Dec.08	968	161	55		
CYC-40	Nov.20 - Dec.07	614	280	89	Caballos, T Sand	ESP
	Dec.08	572	320	89		
CYC-41	Nov.29 - Dec.07	1,043	45	12	Caballos	Jet
	Dec.08	1,424	56	10		

Modeling shows further potential to enhance oil recovery which the Company plans to pursue over the next few years

Ayombero-Chuira Appraisal (100% WI)

- The Ayombero-Chuira structure is estimated to contain estimated prospective resources⁶ in the ranges outlined in the table below, as evaluated by the Company's independent qualified reserves evaluator McDaniel & Associates Consultants Ltd. ("McDaniel") in a report with an effective date of July 31, 2018 (the "GTE McDaniel Prospective Resources Report"):

Prospect Area	Company 100% WI Values Prospective Resources ⁶					Chance of Discovery %	Chance of Development %	Oil %
	Unrisked				Risked			
	Low Mbbbl	Median Mbbbl	High Mbbbl	Mean Mbbbl	Mean Mbbbl			
Ayombero-Chuira	21,283	52,358	119,156	63,417	28,857	51	90	100

This structure's reservoir is highly over-pressured and therefore requires special equipment called a snubbing unit, which is now onsite in Colombia, to work on the three Ayombero wells; the Company believes what is most exciting about this discovery is that the production so far, from both the western Chuira and eastern Ayombero sides of the structure, indicates that these wells could potentially reach the McDaniel estimated average WI 2P ultimate oil recovery of approximately 420,000 bbls of oil per well for Ayombero-Chuira⁷

- Ayombero-1:** Gran Tierra remains encouraged by production from this well; since November 7, 2019, the well has produced via natural flow at an average rate of 180 bopd of 18.5 degree API oil, a GOR of 356 scf/stb, a watercut of 0.1% and 1,469 pounds per square inch of tubing head pressure; the well has total cumulative oil production to date of 86,545 bbls with no signs of pressure depletion
- Ayombero-2 and 3:** stuck coiled tubing has been removed from within the Ayombero-3 tubing string; both wells have been successfully prepared for snubbing operations, which are expected to begin in the next 10 days; the plan is to re-establish production testing operations in these wells

Suroriente (52% WI)

- Cohembi Oil Field:** continues to respond positively to increased water injection and pump optimizations; the Company is planning to increase gross water injection to 40,000 bbls of water injected per day by the end of 2019
- Since assuming operatorship, the Company has been able to increase the Suroriente Block's WI production by approximately 450 bopd without drilling a well to a current average level of 3,734 bopd (average since December 2, 2019)

Cocona-1 Exploration Well in PUT-1 Block (100% WI)

- This exploration well was spud on November 27, 2019 and is currently at 2,015 ft MD; Cocona-1 is expected to reach its planned total depth of approximately 11,000 ft MD by the end of 2019
- Cocona-1 is a multi-zone prospect with potential in the N and U Sands and the A-Limestone
- This well is the first follow up drilled by Gran Tierra on PUT-1 since the Vonu-1 exploration well, which has been Gran Tierra's most successful A-Limestone well to date, and tests a potentially significant extension of the fracture limestone play fairway
- The Vonu-1 well has produced approximately 857,000 bbls of oil from the A-Limestone (from June 2017 to November 2019) and had initial 30-day average production of 1,758 bopd (30-day average) of 30 degree API oil, a GOR of 407 scf/stb and a watercut of less than 1%; the well is still producing over 400 bopd, with less than 1% water cut and a GOR of 1,214 scf/stb; this well's solution gas production is contributing to the Costayaco gas to power generation project
- Prior to the Vonu-1 being placed on production from the A-Limestone, the well was also production-tested during June 2017 on a jet pump for 24 hours from the U Sand, at an average rate of 217 bopd of 29 degree API oil, a water cut of less than 3% (declining) and a GOR of 524 scf/stb (steady); the U Sand oil production rate was showing signs of stabilizing
- The Costayaco-19 well in the adjacent Chaza Block, has produced approximately 763,000 bbls of oil from the A-Limestone (from May 2016 to November 2019)
- Gran Tierra predicts that the Cocona-1 well may encounter the same faulted and fractured trend in the A-Limestone from which the Vonu-1 and Costayaco-19 wells have produced; natural fracturing of the A-Limestone appears to significantly enhance its oil productivity and expected ultimate recovery

- If Cocona-1 is successful in the A-Limestone, this well may have positive implications for the size of the A-Limestone's ultimate potential in this region of the northern Putumayo Basin and the possibility of additional follow-up drilling locations on the PUT-1 Block and adjacent Chaza exploitation area

3D Seismic Program Update (100% WI)

- The 341 square kilometer 3D seismic program was successfully completed across the Alea 1848A, Nancy-Burdine-Maxine, PUT-4 and PUT-25 Blocks
- This program is the largest seismic program ever conducted in the Putumayo Basin
- Interpretation is currently underway which is helping Gran Tierra better define further development of the Nancy field and multiple exploration prospects across all four blocks, with very encouraging initial results
- Gran Tierra's exploration team is also rapidly integrating 3D seismic data from Ecuador and applying learnings from both sides of the border to optimize the Company's 2020 exploration program in the Putumayo and Oriente Basins of 3 to 4 exploration wells

ANH Bid Round Awards

- Gran Tierra was awarded two blocks in the recent Agencia Nacional de Hidrocarburos ("ANH") bid round in Colombia, the PUT-21 and PUT-33 Blocks in the Putumayo Basin; the Company believes these blocks may be highly prospective
- **PUT-21 Block:** covers 76,778 acres contiguous to Gran Tierra's assets in the Putumayo Basin and is on-trend with the Costayaco and Moqueta oil fields; this block is close to the Company's facilities and other existing infrastructure; the Company is committed to undertaking a 55 square kilometer ("km") 3D seismic survey and one exploration well within a six year exploration period; one of several prospective horizons in PUT-21 is the M2 Sand, from which the nearby Miraflor-2 well is testing at average unstimulated production rates of 167 bopd of 26 degree API oil, a GOR of 10 scf/stb and a watercut of 3% on jet pump over a period of 26 days; Gran Tierra successfully drilled the Miraflor-2 well during fourth quarter 2019; other prospective horizons on PUT-21 include the N, T, U and Caballos Sands and the A and M2 Limestones
- **PUT-33 Block:** covers 13,653 acres; the Company is committed to undertaking a 49 square km 3D seismic survey and one exploration well within a six year exploration period; this block is adjacent to areas with production from the N, M2, U and T Sands and may contain potential structural and stratigraphic traps

2020 Capital Markets Day

Gran Tierra is planning a Capital Markets Day in Bogota, with a trip to the Acordionero field, on January 29, 2020.

Gary Guidry, President and Chief Executive Officer of Gran Tierra, further commented: "Our 100% working interest in and operatorship of our major assets gives us the flexibility to pace our 2020 development program. With no projected impact on ultimate oil recovery efficiency, we are choosing to slow the pace of our infill development drilling programs at Acordionero, Costayaco and Moqueta, while funding exploration and generating free cash flow² to strengthen our balance sheet.

This flexibility also allows us to optimize our programs with changes in oil prices. With our 2020 operating expense budget, we are targeting decreases in both our unit operating and workover costs per boe compared to 2019, as we utilize past investments in Acordionero's expanded production facilities and the reliable and more cost-effective power we are now generating from our natural gas production at Acordionero and Costayaco.

We believe that Gran Tierra has a self-funding and sustainable business model with an excellent Colombian and Ecuadorian portfolio to generate ongoing growth on a per share basis in terms of net asset value, production, reserves and cash flow¹. We are currently evaluating production hedging opportunities to protect our discretionary exploration plans for 2020.

We would like to thank all of our stakeholders for their continued support."

¹ "Cash flow" refers to the GAAP line item "net cash provided by operating activities". "Cash flow per share" refers to the GAAP line item "net cash provided by operating activities" divided by the common stock outstanding as of September 30, 2019 of 366,982,000 shares.

² "Free cash flow" is a non-GAAP measure and does not have a standardized meaning under generally accepted accounting principles in the United States of America ("GAAP"). Free cash flow is defined as "net cash provided by operating activities" less projected 2020 capital spending. Refer to "Non-GAAP Measures" in this press release.

³ Operating netback and earnings before interest, taxes and depletion, depreciation and accretion ("EBITDA") are non-GAAP measures. Refer to "Non-GAAP Measures" in this press release.

⁴ "Net debt" (non-GAAP) is an estimate of 2020 year-end working capital, less \$600 million in senior notes.

⁵ Operating netback per boe is a non-GAAP measure and does not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in this press release. The GAAP measure is oil and gas sales price. Estimated oil and gas sales price is calculated by subtracting 2020 forecasts of transportation and quality discount and royalties from the 2020 budget Brent oil price

forecast as outlined in the table above. Estimated 2020 operating netback is calculated by subtracting 2020 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2020 budget Brent oil price forecast as outlined in the table above.

⁶ All Ayombero-Chuira 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 estimated prospective resources as evaluated by the Company's independent qualified reserve evaluator McDaniel in the GTE McDaniel Prospective Resources Report with an effective date of July 31, 2018. Refer to "Prospective Resources" in this press release for more information.

⁷ Derived from the Company's 2018 year-end estimated reserves as evaluated by the Company's independent qualified reserves evaluator McDaniel in a report with an effective date of December 31, 2018 (the "**GTE McDaniel Reserves Report**"). Also, see Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2018, which includes further 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, available on SEDAR at www.sedar.com.

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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 and Ecuador. The Company's common shares trade on the NYSE American, the Toronto Stock Exchange and the London 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 ("SEC") filings are available on the SEC website at <http://www.sec.gov> and on SEDAR at <http://www.sedar.com>. UK regulatory filings are available on the National Storage Mechanism website at www.morningstar.co.uk/uk/nsm.

Forward Looking Information 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**"). All statements other than statements of historical facts included in this press release regarding our financial position, estimated quantities and net present value of reserves, business strategy, plans and objectives for future operations, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe", "expect", "intend", "anticipate", "forecast", "budget", "will", "estimate", "target", "project", "goal", "plan", "should", "guidance" or similar expressions are forward-looking statements. Such forward-looking statements include, but are not limited to, the Company's capital budget amount and uses, drilling and capital program including the changes thereto along with the expected costs and the allocation of capital and drilling including trends, infrastructure schedules and the expected timing and drilling sequence of certain projects; the Company's operations; future projected or target production and the growth of production including expectations respecting production growth, expected future net cash provided by operating activities (described in this press release as "cash flow"), free cash flow, operating netback, net debt and certain associated metrics; our strategy regarding changing oil prices; expected cost savings; anticipated capital expenditures, including the location and impact of capital expenditures; the timing and amounts of potential share buybacks; timing and ability to repay the credit facility; our business strategies; our ability to grow in both the near and long term and the

funding of our growth opportunities; the plans, objectives, expectations and intentions of the Company regarding production, exploration and exploration upside, development; and the future development of the Company's business. 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 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, the receipt of approval from the ANH 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: sustained or future declines in commodity prices and potential resulting future impairments and reductions in proved and probable reserve quantities and value; 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 our products; geographic, political and weather conditions can impact the production, transport or sale of our 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; 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 continue to decline or be volatile, or current global economic and credit market conditions may impact current oil prices or expectations regarding future oil prices and oil consumption, 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, 2019 (as amended April 16, 2019) and its other filings with the SEC. These filings are available on the SEC website at <http://www.sec.gov> and on SEDAR at <http://www.sedar.com>. Although the current guidance, capital spending program and long term strategy of Gran Tierra are 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 "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.

The estimates of future production, EBITDA, net cash provided by operating activities (described in this press release as "cash flow"), free cash flow, operating netback, net debt, total capital and certain expenses 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 and financial information for 2020. 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. 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 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.

This press release contains certain oil and gas metrics, including operating netback, 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.

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.

Non-GAAP Measures

This press release includes forward-looking non-GAAP financial measures as further described herein. These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative to net income or 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, it may not be comparable to similar measures used by other companies. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure.

Gran Tierra is unable to provide forward-looking net income and oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures EBITDA and operating netback, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

Operating netback as presented is defined as 2020 oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less 2020 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2020 budget Brent oil price forecast as outlined in the table above. Management believes that operating netback and operating netback per boe are useful supplemental measures 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. Gran Tierra is unable to provide a quantitative reconciliation of either forward-looking

operating netback or operating netback per boe to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measures.

EBITDA as presented is defined as 2020 net income adjusted for DD&A expenses, interest expense and income tax expense or recovery. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking EBITDA to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Free cash flow as presented is defined as GAAP "net cash provided by operating activities" less projected 2020 capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking free cash flow to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

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.

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 July 31, 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 overall chance of discovery is 51%. The corresponding chance of development is 90%.

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.