Gran Tierra Energy Inc. Announces Revised 2020 Capital Program

- ***Decisive Action Taken to Reduce 2020 Capital Program in Response to Decrease in Oil Prices***
- ***Reduction in Capital Program From $200-220 Million to $60-80 Million, Maintaining Balance Sheet Strength***
- ***Acordionero Field Remains Main Focus of 2020 Development Activity***

CALGARY, Alberta, March 12, 2020, Gran Tierra Energy Inc. **("Gran Tierra" or the "Company") (NYSE American:GTE) (TSX:GTE) (LSE:GTE)**, today announced revisions to its 2020 capital program in response to recent commodity price volatility. All dollar amounts are in United States **("U.S.")** dollars, unless otherwise indicated.

Gary Guidry, President and Chief Executive Officer of Gran Tierra, commented: "We operate 29 of our 31 blocks and over 95% of our producing assets and therefore have significant control over capital allocation and timing. As a result of current and foreseeable oil price weakness, we have reduced operating activities and our capital program. We plan to continue operating at reduced activity levels until there are clear signs of a recovery in oil prices. We are revising our 2020 capital budget to a maintenance range of $60 to 80 million and are implementing reductions in operating costs and general and administrative expenses (**"G&A"**). In addition to reducing our costs, we are also benefiting from the recent depreciation of the Canadian dollar and Colombian peso. The Colombian peso has declined 15% versus the U.S. dollar from our original budget estimate. The majority of our operating costs and G&A within Colombia are denominated in Colombian pesos. All of our G&A in Canada is denominated in Canadian dollars.

We have elected to shut-in 1,000 to 1,500 barrels of oil per day of higher cost production to focus on our core, low cost, higher netback production. While these decisions are expected to result in lower production than originally forecast, Gran Tierra is focused on protecting the Company's balance sheet and preserving value over the long term. At current oil prices, over 95% of our production is generating positive netbacks.

Despite this planned reduction in capital investment, we remain focused on the continued development of the Acordionero, Costayaco, Cohembi and Moqueta oil fields (**"Core Assets"**). We plan to direct the majority of our revised 2020 program to the Core Assets. We will continue with regulatory, planning and land access activities on key future growth projects which have a minimal cost but can take a significant period of time to complete.

Gran Tierra is focused on rigorously assessing project economics and will not deploy capital if commodity prices do not support sufficient returns. With our low decline and low cost producing assets, we believe Gran Tierra is prepared for these challenging times for the oil industry."

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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, 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", "forecast", "budget", "will", "project", "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, including operating costs and G&A costs; future projected production, expected future cash flow, and certain associated metrics; our strategy regarding changing oil prices; anticipated capital expenditures, including the location and impact of capital expenditures; our business strategies; the plans, objectives, expectations and intentions of the Company regarding production exploration and 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, as to the impact of falling commodity prices, reduced capital expenditures, the shutting-in of wells, reduced operating costs and G&A costs and exchange rate fluctuations, pricing and cost estimates (including with respect to commodity pricing and exchange rates), rig, crew and employee 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 or community or regional blockades or other protests against the Company, the oil industry or the Colombian government; 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 health, safety, 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 and the risk that such personnel may become ill or be subjected to quarantine; the risk that oil prices could continue to decline or be volatile, or current global health, 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, 2020 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.

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.