Gran Tierra Exchangeco Inc. and Gran Tierra Callco ULC Announce the Acquisition of all Outstanding Exchangeable Shares of Gran Tierra Exchangeco Inc.

CALGARY, Alberta (July 5, 2018) – Gran Tierra Exchangeco Inc. ("GTE Exchangeco") (TSX: GTX) and Gran Tierra Callco ULC ("GTE Callco"), subsidiaries of Gran Tierra Energy Inc. ("Gran Tierra") announce that GTE Callco has acquired all of the outstanding exchangeable shares (the "**Exchangeable Shares**") of GTE Exchangeco.

In connection with the establishment by GTE Exchangeco of the redemption date for the Exchangeable Shares of July 5, 2018 (the "**Redemption Date**"), GTE Callco exercised its overriding redemption call right and, in accordance with that right, acquired all of the outstanding Exchangeable Shares (other than Exchangeable Shares held by GTE Callco) on the business day prior to the Redemption Date, being July 4, 2018. In accordance with the exchangeable share provisions of GTE Exchangeco and related instruments, the purchase consideration was satisfied by the delivery to holders of Exchangeable Shares of one share of common stock of Gran Tierra for each Exchangeable Share held on July 4, 2018 plus the full amount of all declared and unpaid dividends on such Exchangeable Shares up to but not including July 4, 2018, net of withholding taxes.

Prior to the acquisition of the Exchangeable Shares on July 5, 2018, GTE Callco owned or controlled 67,969,397 Exchangeable Shares, being 98.36% of the issued and outstanding Exchangeable Shares. On July 5, 2018, GTE Callco acquired 1,135,239 Exchangeable Shares, resulting in GTE Callco now owning and controlling 100% of the Exchangeable Shares.

The Exchangeable Shares were delisted from the Toronto Stock Exchange on July 4, 2018. GTE Exchangeco has applied to the securities regulatory authorities to cease to be a reporting issuer in Alberta, British Columbia and Ontario.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents of this news release, which has been prepared by management of GTE Exchangeco and GTE Callco.

Contact Information:

For investor and media inquiries or to receive a copy of GTE Callco's report to be filed under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* please contact:

Gary Guidry
Chief Executive Officer

Ryan Ellson
Chief Financial Officer

Rodger Trimble
Vice President, Investor Relations

403-698-7941

info@grantierra.com

Gran Tierra Exchangeco Inc.
900, 520, 3rd Avenue SW
Calgary, AB T2P 0R3

Gran Tierra Callco ULC
900, 520, 3rd Avenue SW
Calgary, AB T2P 0R3