

CALGARY, ALBERTA--(Marketwired - Mar 1, 2017) - [Gran Tierra Energy Inc.](#) ("Gran Tierra" or the "Company") (NYSE MKT:GTE)(TSX: GTE), a company focused on oil and gas exploration and production in Colombia, is pleased to provide today an operational update. All dollar amounts are in United States ("U.S.") dollars, unless otherwise indicated.

Gary Guidry, President and Chief Executive Officer of Gran Tierra, commented "2017 is off to an exciting start for Gran Tierra. We are pleased to report that the Acordionero field in the Middle Magdalena Basin continues to exceed our expectations and are encouraged by the discovery of a new and deeper 24 degree API gravity oil reservoir in the field, which we plan to effectively exploit using our existing infrastructure. We continue to see encouraging results with the A Limestone play in the Costayaco field in the Putumayo Basin, with a recent third recompletion in the field in the CYC-2 well producing at an initial rate of 2,023 barrel of oil per day ("bopd"). In the Putumayo-7 Block ("PUT-7"), the Confianza-1 exploration/appraisal well has encountered potential oil pay in three reservoirs, two of which would be new zones for this block. We believe that our focused strategy is delivering results on several fronts in Colombia. With our positive results from development drilling in Acordionero, our exciting new A Limestone play at Costayaco, and our high potential Putumayo N Sand and A Limestone exploration program, Gran Tierra is well positioned for potential growth in 2017 and beyond."

Development Program Update

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

The AC-8i development well was spud on December 26, 2016 and drilled to a total depth of 10,340 feet ("ft") total measured depth ("MD") and 10,028 ft true vertical depth ("TVD"). This well is planned as a water injector in the Lisama A and C reservoirs as a pilot test for enhanced oil recovery. The well was drilled in the lowest structural position to date in the field, and crossed the oil-water contact ("OWC") in the Lisama A at a depth 143 feet deeper than the previous Lowest Known Oil depth ("LKO"). Petrophysical analysis of the AC-8i's well logs indicates that the Lisama C reservoir's 2P OWC was likely found at approximately the expected depth. The AC-8i was drilled below the Lisama C in order to appraise the lower part of the Lisama interval, and an oil-bearing Lisama D sand was found. A total of 8 ft of gross pay was perforated in the Lisama D sand for testing. Over a three day period, the well flowed naturally and produced 24 degree API oil at an average rate of 144 bopd and 0.2% water cut from only 8 feet of perforated pay. The test results for the Lisama D sand at AC-8i are positive since they indicate the existence of a previously untested reservoir at the deepest position in the reservoir that has been drilled to date. The AC-8i will be completed initially as a Lisama C injector. The initial waterflood pilot for Acordionero is forecasted to be onstream in early second quarter 2017.

The AC-9 development well was spud on February 6, 2017 and reached 8,929 ft MD and 8,708 ft TVD on February 23, 2017 and completion operations began on the same day. The Lisama A sand was cored and 88 ft of core was recovered. Total cost to drill, core, complete and tie-in this well is forecasted to be \$4.4 million, which the lowest cost to date in Acordionero. Based on logging while drilling ("LWD") data, the following potential net pays were identified: Lisama A (240 ft); Lisama C (140 ft); and Lisama D (19 ft). The completion plan for AC-9 is to start with the lowest productive interval and conduct a short term test of the Lisama D before completing the Lisama C and equipping with an electric submersible pump ("ESP").

Based on petrophysical analysis of logs, the Lisama-D is also present in the AC-3 well with 13 ft of net pay and in the AC-4 well with 18 ft of net pay. Both of these wells were drilled by the previous operator, however they were not tested.

The next well, AC-10, is designed to target reserves in the Lisama A and C reservoirs. This will be the first well in the next phase of the development targeting the northern portion of the field from a pad where the existing AC-2 well is located.

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

CYC-2 was drilled in first quarter 2008 and was producing 247 bopd at a 95% water cut (approximately 4,750 barrels of water per day) from the Caballos and T Sands. Potential pay was identified in the A Limestone and M2 Limestone and a packer was set to temporarily isolate the active Caballos and T Sands. A 36-ft interval was perforated in the lower A Limestone, with no initial pressure or fluid flow response. The lower A Limestone interval was stimulated with acid, and a pump run to clean up the well. The well cleaned up and tested 2,023 bopd of 30 degree API oil, along with a low water cut of 1.1% over a 24 hour time period on February 25, 2017. Over the past 24 hours the production from the well has averaged 2,083 bopd with a water cut of 0.6%. CYC-2 is now the third well producing from the A Limestone formation in the Costayaco field. Production from the lower A Limestone interval will continue to be evaluated before making a decision to move uphole to perforate and stimulate an additional 18 feet of pay in the upper A Limestone, and 54 feet of pay in the M2 Limestone intervals.

CYC-28 was spud on December 31, 2016 and will be the first horizontal well into the A Limestone. A pilot hole was successfully drilled into the A Limestone formation where 78 feet of core was recovered. The core showed extensive fracturing and strong oil shows including visible oil not only from the fractures but also the matrix structure of the rock. Extensive core analysis is currently underway to better understand the A Limestone throughout the Costayaco field and the Putumayo basin. While oil shows were found throughout the cored interval, a specific 25-ft interval has been identified as having the best fracture density and will be the targeted zone for the 1,000-meter horizontal leg. The well has been kicked off and was landed 8 feet below the top of the targeted 25-ft zone within the A Limestone as planned. Casing is currently being set and drilling will continue within the next couple of days.

The two recompleted A Limestone wells, CYC-9 and CYC-19, continue to perform well and have produced an average of 527 and

1,587 bopd respectively (2017 year to date) of 30 degree API oil along with an average gas-oil ratio ("GOR") of 201 standard cubic feet per stock tank barrel ("scf/stb") and an average water cut of 0.9%.

Water injection was a key focus throughout the second half of 2016 where injection volumes were increased by 33%. Several plans are in place to continue to increase injection volumes through 2017. By converting wells to injectors, stimulating existing injectors and adding pump capacity, injection volumes should increase by another 25% through the year to provide pressure support and optimize recoveries.

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

With the previously reported increase in water injection into Moqueta, the overall GOR in this field has started to decrease and production has started to increase in a number of wells. In particular, MQT-12 production has increased by about 400 bopd since September of 2016 and is currently producing record high volumes for that well of around 1,000 bopd. We anticipate the trend to continue and therefore, we are not forecasting any oil production decline at Moqueta in 2017, with little capital requirements.

On February 1, 2017, a total of 168 ft of pay was perforated across the A and M2 Limestones in the MQT-19 wellbore. The final completion string was run in the hole to allow for selective stimulations and testing of each zone. An 84 gallon/ft concentration of hydrochloric acid was used to stimulate both zones and although injectivity plots demonstrated that the acid was effective, the stimulation volumes may not have been large enough to effectively access the fractures within the reservoir. A higher volume acid stimulation of this well is currently being evaluated and will be performed in the first half of 2017.

Exploration Program Update

Putumayo 7 ("PUT-7") Block (Gran Tierra 100% WI and Operator)

Confianza-1 is the third exploration/appraisal well drilled within the Cumplidor-Alpha field within PUT-7. This well was located on amplitudes interpreted from two dimensional ("2D") seismic between the Cumplidor-1 and Alpha-1 wells. The well was spud on January 17, 2017. In addition to serving as an appraisal well for the N Sand of the Villeta formation discovered in Cumplidor-1 and Alpha-1, the well was planned to test deeper prospective horizons including the "A" Limestone and the "U" Sand of the Villeta formation. A final depth of 12,500 ft MD and of 10,118 ft TVD was reached in the Caballos formation on February 24, 2017.

Based on well logs and oil show while drilling, the well has encountered interpreted oil pay in the U Sand (6 ft), the A Limestone (50 ft of gross interval with 15 ft of net pay), and the N Sand. The N Sand shows three potential reservoir intervals totaling 24 ft of net pay. The pay thickness encountered in the N Sand based on amplitudes from 2D seismic was as expected. Therefore, our confidence continues to build in the interpretation of seismic amplitudes as correlated to pay thickness.

The Confianza-1 is a significant step out from current A Limestone production in the northern portion of the Putumayo Basin at Costayaco. Testing of all three interpreted zones (U Sand, N Sand and A Limestone) is planned to begin immediately with the drilling rig onsite. Information collected from this well could be helpful with the interpretation of the evolving basin-wide A Limestone play.

The Cumplidor-1 well produced 19 degree API oil with a GOR of less than 100 scf/stb and a water cut of less than 1% at a rate of 236 to 1,403 bopd. A maximum instantaneous rate of 1,900 bopd was achieved just prior to jet pump failure. Progressively larger jet pump nozzles were run in the well, and the last attempt resulted in sticking a tool string and wireline in the well. The well is on the same pad as the Confianza-1 well, and a workover will be conducted once the testing on Confianza-1 is completed.

Gran Tierra has obtained the regulatory approvals to acquire 95 square kilometers of three dimensional ("3D") seismic starting in late second quarter 2017 in two separate programs, over the Cumplidor field area and the N Sand prospects in the central area of PUT-7 called Pomorroso and Northwest. The seismic fulfills the contractual commitments for the block in this phase. Acquiring 43 square kilometers of 3D seismic over the Cumplidor-field area is expected to provide high quality amplitude information to optimize potential future development well locations and for future waterflooding of the field. The seismic project timing was sequenced to locate the exploration wells to be drilled to the west at Pomorroso and Northwest based on 3D seismic amplitudes. These exploration wells are expected to be drilled in fourth quarter 2017.

Putumayo 4 ("PUT-4") Block (Gran Tierra 100% WI and Operator)

On December 30, 2016, the license was granted to drill the Siriri-1 exploration well which is planned to test both N Sand amplitudes on 2D seismic and the deeper A Limestone exploration play. Civil works are forecasted to start in early March 2017 for access road and lease construction.

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

The Vonu-1 exploration well is expected to spud during second quarter 2017. The well is planned to be a directional drill with the pad located in the adjacent Chaza Block which contains the Costayaco and Moqueta fields. Civil works preparations are underway on the existing pad site within the Costayaco field and a contracted drilling rig is planned to be mobilized to this pad after civil works are completed.

The Vonu-1 is planned to target an interpreted structural prospect, similar to the Costayaco field. It is a multi-zone prospect with potential in the Caballos formation, the Villeta U and T Sands, the A Limestone and the N Sand.

Nancy-Burdine-Maxine ("NBM") Block

Gran Tierra announced the acquisition of this block from Ecopetrol late fourth quarter 2016. This block is strategic for both its infrastructure and prospective resource potential. Existing drilling pads may be used to test some of the potential exploration upside in this new block.

The planned near term exploration program calls for permitting, followed by acquisition of approximately 100 square kilometers of 3D seismic, permitting of three new drilling pad locations, and then the potential drilling of several multi-zone prospects. Similar to the northern Putumayo, Gran Tierra plans to explore for N Sand, A Limestone and deeper U, T, and Caballos Sands potential in this new block.

Llanos - El Porton Block (Gran Tierra 100% WI and Operator)

The civil works for road access and pad construction have been completed for the Prosperidad-1 exploration well. The drilling rig has commenced mobilizing to the lease site. This well is planned to target a multi-zone structural exploration prospect with oil potential in the Mirador, Gacheta, and Une formations.

Middle Magdalena Valley Basin - Acordionero Exploitation Area (Gran Tierra 100% WI and Operator)

Progress is underway to obtain site access to drill the Totumillo-1 structural exploration prospect that is immediately south of the Acordionero field. The structural prospect is planned to target reservoirs of the Lisama Formation, as found in the Acordionero field. The prospect is within the Acordionero exploitation license, and the Totumillo-1 exploration well is planned to spud in the second quarter of 2017.

Sinu-San Jacinto Basin - Sinu-Sinu-3 Block (Gran Tierra 51% WI and Operator)

The recently acquired 2D seismic has been interpreted and a new prospect has been identified on this block called Tonga-1. An integrated scouting team is reviewing the existing environmental license for potential site access. The planned spud of this well is in late second quarter 2017.

About Gran Tierra Energy Inc.

[Gran Tierra Energy Inc.](http://www.grantierra.com) is an international oil and gas exploration and production company, headquartered in Calgary, Canada, incorporated in the United States, trading on the NYSE MKT (GTE) and the Toronto Stock Exchange (GTE), and operating in South America. Gran Tierra holds interests in producing and prospective properties in Colombia, Peru, and Brazil. Gran Tierra has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a base for future growth. Additional information concerning Gran Tierra is available at www.grantierra.com. Investor inquiries may be directed to info@grantierra.com or (403) 265-3221.

Gran Tierra's Securities and Exchange Commission filings are available on a website maintained by the Securities and Exchange Commission at <http://www.sec.gov> and on SEDAR at <http://www.sedar.com>.

Forward-Looking Statements and Legal Advisories:

This press release contains opinions, forecasts, projections, and other statements about future events or results that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward-looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Such forward-looking statements include, but are not limited to, the Company's operations including planned operations, the development of the Acordionero, Costayaco and Moqueta Fields, the PUT-7, PUT-4, PUT-1, NBM, El Porton, and Sinu-San Jacinto Blocks and the Middle Magdalena Valley Basin - Acordionero Exploitation Area, and the Company's plans, including completion plans, objectives, expectations, evaluations and intentions regarding production, exploration and exploration upside and development, the base capital program, the Company's projected and forecasted growth and results, 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 effects of drilling down-dip, the effects of waterflood and multi-stage fracture stimulation operations, the extent and effect of delivery disruptions, and the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions including in areas of potential expansion, and the ability of Gran Tierra to execute its current business and operational plans in the manner currently planned. Gran Tierra believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

Among the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements in this press release are: Gran Tierra's operations are located in South America, and unexpected problems can arise due to 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 and its drilling and development plan; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the timely receipt of regulatory or other required approvals for our operating activities; the failure of exploratory drilling to result in commercial wells; unexpected delays due to the limited availability of drilling equipment and personnel; the risk that oil prices could remain weak or further decline, or global economic and credit market conditions may impact oil prices and oil consumption more than Gran Tierra currently predicts, which could cause Gran Tierra to further modify its strategy and capital spending program; and the risk factors detailed from time to time in Gran Tierra's periodic reports filed with the Securities and Exchange Commission, including, without limitation, under the caption "Risk Factors" in Gran Tierra's Annual Report on Form 10-K filed February 28, 2017. These filings are available on the Web site maintained by the Securities and Exchange Commission at <http://www.sec.gov> and on SEDAR at www.sedar.com. Although the current capital spending program and long term strategy of Gran Tierra is based upon the current expectations of the management of Gran Tierra, should any one of a number of issues arise, Gran Tierra may find it necessary to alter its business strategy and/or capital spending program and there can be no assurance as at the date of this press release as to how those funds may be reallocated or strategy changed.

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.

Estimates of future production 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 information for 2017. 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. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of Gran Tierra's operations for any period will likely 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 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 barrel 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 barrel would be misleading as an indication of value.

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.

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