

Gran Tierra Energy Inc. Announces Sale of 218,012,500 PetroTal Shares for GBP21.67 Million

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CALGARY, Dec. 14, 2020 - [Gran Tierra Energy Inc.](#) (the "Acquiror" or the "Company") (NYSE American:GTE)(TSX:GTE)(LSE:GTE) today announced a financial update.

Key Highlights:

- On December 11, 2020, Remus Horizons PCC Limited (the "Acquiror") entered into a private agreement with Gran Tierra Resources Ltd. (the "GTRL"), a wholly owned subsidiary of Gran Tierra, providing for the purchase by the Acquiror of 218,012,500 common shares (the "PetroTal Shares") of PetroTal Corp. (the "Issuer") (the "Purchased Shares") at a price of GBP0.099385 per Purchased Share, for an aggregate purchase price of approximately GBP21,667,172.00. Completion of the transaction is expected to occur on or about December 18, 2020, subject to a number of conditions being satisfied or waived by one or both of GTRL and the Acquiror.
- The Purchased Shares represent approximately 26.7% of the issued and outstanding PetroTal Shares as of December 11, 2020. GTRL currently owns 246,100,000 PetroTal Shares, representing approximately 30.15% of the issued and outstanding PetroTal Shares as of December 11, 2020. Upon the closing of the transaction, GTRL will own 28,087,500 PetroTal Shares, representing approximately 3.44% of the issued and outstanding PetroTal Shares as of December 11, 2020. The remaining 28,087,500 PetroTal Shares are subject to escrow pursuant to the TSX Venture Exchange escrow requirements imposed in connection with the Issuer's reverse take-over transaction completed in December 2017.
- For additional information, refer to "Early Warning Disclosure" in this press release.

Message to Shareholders

Gary Guidry, President and Chief Executive Officer of Gran Tierra, commented: "As part of our ongoing commitment to a disciplined financial strategy, with a focus on balance sheet protection and long-term value preservation, we decided to sell the majority of our PetroTal shares."

Manolo Zuniga and the entire team at PetroTal have done an excellent job developing the Bretana oil field in Peru and navigating through these very challenging and volatile times in the industry. With a strong board and executive management team in place, PetroTal is positioned to add value for many years to come."

Early Warning Disclosure

The following disclosure is provided pursuant to National Instrument 62-103 "The Early Warning System and Related Take-Over Bid and Insider Reporting Issues" in connection with the filing of an early warning report regarding GTRL's disposition of the Purchased Shares.

On December 11, 2020, the Acquiror entered into a private agreement with GTRL providing for the purchase by the Acquiror of the Purchased Shares at a price of GBP0.099385 per Purchased Share, for an aggregate purchase price of GBP21,667,172.3125. Completion of the transaction is expected to occur on or about December 18, 2020, subject to a number of conditions being satisfied or waived by one or both of GTRL and the Acquiror. The Purchased Shares represent approximately 26.7% of the issued and outstanding PetroTal Shares as of December 11, 2020. GTRL currently owns 246,100,000 PetroTal Shares, representing

approximately 30.15% of the issued and outstanding PetroTal Shares as of December 11, 2020. Upon the closing of the transaction, GTRL will own 28,087,500 PetroTal Shares, representing approximately 3.44% of the issued and outstanding PetroTal Shares as of December 11, 2020. The purchase price is C\$0.167633 per Purchased Share for an aggregate purchase price of C\$36,546,089.4125, in each case based on the Bank of Canada daily exchange rate on December 11, 2020. GTRL is disposing of the Purchased Shares for investment purposes. GTRL may, depending on market and other conditions, or as future circumstances may dictate, from time to time, increase or dispose of some or all of the existing or additional securities it holds or will hold in the Issuer, or may continue to hold its position in the Issuer. The Issuer, GTRL and Gran Tierra Energy International Holdings Ltd. (the "Investor Rights Agreement") are parties to an investor rights agreement dated December 18, 2017 (the "Investor Rights Agreement") pursuant to which GTRL and GTEIHL were granted the right to nominate certain directors to the board of directors of the Issuer, certain pre-emptive rights, certain registration rights and certain piggy-back registration rights. The Investor Rights Agreement will terminate upon closing of the transaction. GTRL understands that the Acquiror is relying upon the private agreement exemption in section 4.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (NI 62-104) based on the following facts: (a) the acquisition of the Purchased Shares by the Acquiror is being made from not more than five persons in the aggregate; (b) the bid was not made generally to holders of PetroTal Shares and there are more than five holders of the PetroTal Shares; (c) there is a published market for the PetroTal Shares; and (d) the value of the consideration to be paid for the Purchased Shares by the Acquiror is not greater than 115% of the market price of the PetroTal Shares as of December 11, 2020 as calculated pursuant to NI 62-104. The Issuer's head office is located at 11451 Katy Freeway, Suite 500, Houston, Texas, United States 77079. The PetroTal Shares are traded on the TSX Venture Exchange and the AIM. The Acquiror is a company organized under the laws of Guernsey located at Ground Floor, Cambridge House, Le Truchot, St Peter Port, Guernsey GY1 1WD. A copy of the early warning report with additional information in respect of the foregoing matters will be filed and made available on the Issuer's SEDAR profile at www.sedar.com. To obtain a copy of the early warning report, you may also contact Ryan Ellson, Chief Financial Officer of Gran Tierra and a director of GTRL at (403) 767-6501.

Contact Information

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About Gran Tierra Energy Inc.

[Gran Tierra Energy Inc.](http://www.grantierra.com) 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 is focused on its existing portfolio of assets in Colombia and Ecuador and will pursue new growth opportunities throughout Colombia and Latin America, leveraging our financial strength. The Company's common stock trades 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 filings are available on the SEC website at <http://www.sec.gov> and on SEDAR at <http://www.sedar.com> and UK regulatory filings are available on the

National Storage Mechanism website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

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"), including statements related to Gran Tierra's expectations regarding the timing of the completion of the transaction and the satisfaction or waiver of certain conditions, the Issuer's position in the future, Gran Tierra's balance sheet protection and long-term value preservation and Gran Tierra's potential future actions with respect to securities of the Issuer. Any statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "will," "intends" and similar expressions are intended to identify these forward-looking statements. There are a number of important factors that could cause Gran Tierra's results to differ materially from those indicated by these forward-looking statements, including risks and uncertainties related to the satisfaction or waiver of closing conditions related to the transaction. There can be no assurance that Gran Tierra will be able to complete the proposed transaction on the anticipated terms, or at all. Additional risks and uncertainties relating to Gran Tierra and its business can be found 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 Quarterly Report for the quarter ended September 30, 2020 and Annual Report on Form 10-K for the year ended December 31, 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>. 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 the Company 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.

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