

# Gran Tierra Energy Enters Into Agreement to Acquire Petrolifera Petroleum Limited

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## Acquisition Expands Land, Reserves and Production

CALGARY, Jan. 17 /CNW/ - Gran Tierra Energy Inc. ("Gran Tierra Energy") (NYSE Amex: GTE, TSX: GTE), a company focused on oil exploration and production in South America, today announced it has entered into an Arrangement Agreement (the "Arrangement") to acquire all the issued and outstanding shares and warrants of [Petrolifera Petroleum Limited](#) ("Petrolifera") pursuant to a plan of arrangement (the "Arrangement"). Under the terms of the Agreement, Petrolifera shareholders will receive 0.1241 of a share of Gran Tierra Energy, for every Petrolifera share held. A total of approximately 19 million Gran Tierra Energy shares are expected to be issued, which represents approximately an 8% increase in shares outstanding. Total consideration for the transaction is approximately US\$195 million including the assumption of Petrolifera's debt, working capital and investments as of September 30, 2010. Petrolifera's Board of Directors has unanimously approved the Arrangement and the Arrangement Agreement and has determined that the Arrangement is in the best interest of Petrolifera shareholders and warrant holders and recommends that Petrolifera shareholders vote in favor of the Arrangement.

All of the directors and officers of Petrolifera, together with Petrolifera's largest shareholder, representing, in aggregate, 21% of Petrolifera's issued and outstanding shares, have entered into agreements with Gran Tierra Energy to vote in favour of and otherwise support the Arrangement, subject to customary exceptions. A break fee consisting of 4% of the enterprise value of the transaction will be payable by Petrolifera in certain circumstances.

"This transaction will add substantial assets featuring both high working interest and operatorship which complement our current assets in three of the four South American countries in which we operate," said Dana Coffield, President and Chief Executive Officer of Gran Tierra Energy. "The transaction is expected to be accretive to Gran Tierra Energy's shareholders in terms of reserves and production per share. It will add undeveloped oil and gas reserve potential in Colombia, exploration opportunities in Colombia and Peru and additional oil production and reserves in a rising oil price environment in Argentina. Upon closing of the Arrangement, Gran Tierra Energy will retain its strong balance sheet and cash position to be used in the development of the assets acquired in this transaction. The successful completion of the Arrangement will enable Petrolifera's shareholders to participate in the exciting future growth potential of Gran Tierra Energy."

Petrolifera's third quarter 2010 reported daily sales volumes amounted to 3,564 barrels of oil equivalent ("BOE") per day, weighted 81% to crude oil and natural gas liquids with current production anticipated to be lower due to Petrolifera's recent capital constraints. In addition, net after royalty reserves (NI-51-101 basis) were evaluated by GLJ Petroleum Consultants and were estimated to be 7.8 million BOE on a proven basis and 14.3 million BOE on a proven plus probable basis at year-end 2009. Upon completion of the Arrangement, Gran Tierra Energy's proven and proven plus probable net after royalty reserves (NI-51-101 basis) are accordingly expected to increase to 29.5 million BOE, and 41.7 million BOE, respectively, based on year-end 2009 GLJ reserve reports. This would represent a 36% increase in proven reserves and a 52% increase in proven plus probable reserves. Updated 2010 reserve reports are expected to be released later this quarter.

Petrolifera owns an interest in 11 exploration and production blocks; three are located in Colombia, three are in Peru and five are in Argentina. The Colombian blocks, comprising approximately 850,000 acres, are located in the Lower and Middle Magdalena Basins and are characterized by high quality light crude oil and natural gas. One crude oil discovery, La Pinta and one natural gas discovery, Brilliante, have been made in the Sierra Nevada Block in the Lower Magdalena Basin. Petrolifera is the operator of and currently owns a 100% working interest, subject to recent agreement pursuant to which Petrolifera agreed to transfer a 25% working interest to Gran Tierra Energy, upon receipt of approval from Colombia's National Hydrocarbon Agency. Both discoveries require additional testing and delineation drilling to determine commercial viability. In addition, a new exploratory well, San Angel X-1001, is expected to be drilled in the adjacent Magdalena Block in the first quarter of 2011; again, Petrolifera is the operator and has a 100% working interest. Petrolifera also holds a 50% working interest and is the operator of the Turpial block in the Middle Magdalena Basin, which is prospective for heavier crude oil.

Petrolifera operates three 100% working interest blocks in Peru encompassing approximately 4.0 million

acres. Block 106 is in the prolific Marañon Basin adjacent to the Corrientes Field, which according to industry reports, is the largest field in the Basin. This Block is immediately west to Gran Tierra Energy's existing acreage within Peru. Blocks 107 and 133 are located in the Ucayali Basin north-west of the Camisea Field. Numerous leads and prospects have been identified on this acreage with indications the region has proven petroleum systems generating light crude oil and natural gas, with evidence of reservoir quality sandstones.

In Argentina, there are over 220,000 net acres in five contiguous blocks operated by Petrolifera in the prolific Neuquen Basin. Working interest in the blocks range from 25% to 100%. In the Puesto Morales/Rinconada Concession, which accounts for the majority of production, Petrolifera is operator and has a 100% working interest. Recently, these producing assets have received limited investment due to capital constraints, but with Gran Tierra Energy's strong balance sheet, increased activity is contemplated as steadily increasing regional commodity prices through 2009 and 2010 may facilitate the potential to realize additional shareholder value through reinvestment of internally generated cash flow from operations in Argentina.

A Petrolifera shareholder meeting is expected to take place in March, 2011. The successful completion of the Arrangement will be subject to the approval of at least two-thirds of Petrolifera's shareholders present in person or by proxy at the Petrolifera shareholder meeting. The proposed Arrangement is also subject to regulatory, stock exchange and court approvals.

Complete details of the Arrangement are set out in the Plan of Arrangement, which will be filed by Gran Tierra Energy and Petrolifera on SEDAR ([www.sedar.com](http://www.sedar.com)) and by Gran Tierra Energy with the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)).

### **About Gran Tierra Energy Inc.**

Gran Tierra Energy is an international oil and gas exploration and production company, headquartered in Calgary, Canada, incorporated in the United States, trading on the NYSE Amex Exchange (GTE) and the Toronto Stock Exchange (GTE), and operating in South America. Gran Tierra Energy holds interests in producing and prospective properties in Argentina, Colombia, Peru, and Brazil. Gran Tierra Energy 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.

Gran Tierra Energy's Securities and Exchange Commission filings are available on a web site maintained by the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov) and on SEDAR at [www.sedar.com](http://www.sedar.com).

Additional information concerning Gran Tierra Energy is available at [www.grantierra.com](http://www.grantierra.com), on SEDAR ([www.sedar.com](http://www.sedar.com)) and with the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)).

### **Forward-Looking Statements and Advisories**

*This news release contains certain forward-looking information and forward-looking statements (collectively, "forward-looking statements") under the meaning of applicable securities laws, including Canadian Securities Administrators' National Instrument 51-102 - Continuous Disclosure Obligations and the United States Private Securities Litigation Reform Act of 1995. The use of the words "expected", "potential", "planned", "estimated", "will" and similar words identify forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements regarding the completion of the Arrangement, the benefits and potential that Gran Tierra Energy expects will result from the Arrangement, Gran Tierra Energy's planned use of its cash position following the Arrangement, and the expected timing of the Petrolifera shareholder meeting.*

*The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Gran Tierra Energy including, without limitation, assumptions relating to: timing and progress of work relating to Petrolifera's assets; continuity of reserves; future production levels; future capital expenditures; the receipt, in a timely manner, of shareholder, regulatory, Court and third party approvals in respect of the Arrangement. In addition, this press release may contain forward-looking statements attributed to or based on third party industry sources. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Gran Tierra Energy 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.*

*The forward-looking statements contained in this news release are subject to risks, uncertainties and other factors that could cause actual results or outcomes to differ materially from those contemplated by the*

*forward-looking statements, such risks and uncertainties include, among others: risks relating to the termination of the Arrangement Agreement; risks respecting the failure of the parties to complete the Arrangement on terms satisfactory to the parties or at all; risks related to the combination of the business and operations of Petrolifera and Gran Tierra Energy; consummation of the Arrangement is subject to Petrolifera shareholder, Court, regulatory and third party approvals, which if not received will cause the Arrangement not to close; certain other closing conditions are required to be met, which if not met or waived will cause the Arrangement not to close; there are risks relating to the uncertainty of estimates by independent consultants with respect to reserves; the Petrolifera reserves are estimates based on assumptions which, if they turn out not to be correct, could cause actual oil reserves to be different than Gran Tierra Energy expects; unforeseen issues or difficulties may be encountered during the drilling process; there are risks associated with the need to obtain required approvals and permits from regulatory authorities and risks inherent in the exploration, development and production of oil and natural gas. Accordingly, readers should not place undue reliance on the forward-looking statements contained herein. Further information on potential factors that could affect Gran Tierra Energy are included in risks detailed from time to time in Gran Tierra Energy's Securities and Exchange Commission filings, including, without limitation, under the caption "Risk Factors" in Gran Tierra Energy's Quarterly Report on Form 10-Q filed November 4, 2010. These filings are available on a Web site maintained by the Securities and Exchange Commission at <http://www.sec.gov> and on SEDAR at [www.sedar.com](http://www.sedar.com).*

*The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this press release are made as of the date of this press release and Gran Tierra Energy 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 legislation.*

*BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet: 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.*

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