

# Petrolifera Petroleum Limited Enters into Arrangement Agreement with Gran Tierra Energy Inc.

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CALGARY, Jan. 17 /CNW/ - [Petrolifera Petroleum Limited](#) ("Petrolifera" or the "Company") (PDP - TSX) announced today that it has entered into an arrangement agreement (the "Arrangement Agreement") with Gran Tierra Energy Inc. ("Gran Tierra Energy") pursuant to which Gran Tierra Energy will acquire all of the issued and outstanding common shares of Petrolifera ("Petrolifera Shares") and all of the issued and outstanding common share purchase warrants of Petrolifera ("Petrolifera Warrants") pursuant to a plan of arrangement (the "Arrangement"). This transaction is the result of an extensive process conducted by a Special Committee, which consisted of three independent directors of Petrolifera and by RBC Capital Markets, as financial advisor, to consider strategic alternatives available to Petrolifera, including a thorough canvass of third party transaction alternatives and a possible recapitalization of the Company, that commenced on September 7, 2010.

Under the terms of the Arrangement Agreement, Petrolifera shareholders will receive from Gran Tierra Energy's treasury 0.1241 of a share of Gran Tierra Energy ("Gran Tierra Energy Common Share") for each Petrolifera Share held. On December 17, 2010, the date of the execution of a non-binding letter of intent between the two companies, this represented a value of approximately \$1.02 per Petrolifera Share, based on the volume-weighted average price of \$8.22 per outstanding Gran Tierra Energy Common Share on the Toronto Stock Exchange for the ten trading days then ended and represents a value of approximately \$1.03 per Petrolifera Share, based upon the closing price of Gran Tierra Energy Common Shares on the Toronto Stock Exchange on January 17, 2011. On September 3, 2010, the last trading day prior to the announcement of the strategic alternatives process, Petrolifera Shares closed on the Toronto Stock Exchange at a price of \$0.59 per Petrolifera Share, for an indicated premium of approximately 75 percent. In addition, each holder of Petrolifera Warrants will receive 0.1241 of a common share purchase warrant of Gran Tierra Energy ("Replacement Warrants"), with an exercise price of \$9.67 per share and an expiry date of August 28, 2011. The Replacement Warrants will be exercisable for a like number of Gran Tierra Energy Common Shares.

Accordingly, upon completion of the transaction, anticipated to occur during March 2011 and based upon the number of Petrolifera Shares and Petrolifera Warrants presently outstanding, Gran Tierra Energy would respectively issue from its treasury to Petrolifera shareholders and to Petrolifera warrant holders 18,053,778 Gran Tierra Energy Common Shares and 4,125,034 Replacement Warrants, with each Replacement Warrant entitling the holder to acquire a like number of Gran Tierra common shares at a price of \$9.67 per Gran Tierra Energy Common Share until August 28, 2011. It is anticipated that Gran Tierra Energy will apply to list the Gran Tierra Energy Shares and Replacement Warrants for trading on the Toronto Stock Exchange.

Total consideration for the transaction is estimated at approximately US\$195 million, including the assumption of Petrolifera's debt, working capital and investments as of September 30, 2010. If approved by the shareholders of Petrolifera and by the Court, this transaction is anticipated to result in an expansion of the exploratory lands, reserves and production of Gran Tierra Energy in three of the four countries in which Gran Tierra Energy presently conducts its business. The receipt of the Gran Tierra Energy Common Shares is anticipated to provide shareholders of Petrolifera with the opportunity to continue to participate in the upside potential of future exploration activities on Petrolifera's significant acreage holdings in Colombia, Peru and Argentina as a shareholder in an entity with sufficient balance sheet strength and higher level of operating income to fund the considerable capital requirements associated therewith, together with securing diversification through Gran Tierra Energy's significant existing exploration portfolio. In addition, the Gran Tierra Energy Common Shares should provide Petrolifera shareholders with increased liquidity due to the larger market capitalization of Gran Tierra Energy.

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. RBC Capital Markets has provided the Special Committee and the Board of Directors of Petrolifera with an opinion that, as of the date of the opinion, the consideration to be paid under the transaction is fair from a financial point of view to the shareholders of Petrolifera.

All of the directors and officers of Petrolifera, together with Petrolifera's largest shareholder, Connacher Oil

and Gas Limited, representing, in aggregate, 21% of the issued and outstanding Petrolifera Shares, have entered into agreements with Gran Tierra Energy to vote in favour of, and otherwise support the Arrangement, subject to customary exceptions.

Petrolifera is a Calgary-base crude, natural gas and natural gas liquids exploration, production and development company with extensive holdings in Argentina, Colombia and Peru.

**Forward-Looking Information:**

*Information in this press release contains forward-looking information including but not limited to the proposed acquisition of Petrolifera by Gran Tierra Energy pursuant to a plan or arrangement and the anticipated benefits of the proposed transaction. Forward-looking information is not based on historical facts but rather on Management's expectations regarding the company's future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities and expectations with respect to general economic and capital market conditions. Such forward-looking information reflects Management's current beliefs and assumptions and is based on information currently available to Management. Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including but not limited to, risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production, delays or changes to plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of geological interpretations; the uncertainty of estimates and projections in relation to production, costs and expenses and health, safety and environment risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with foreign governments and third parties located in foreign jurisdictions and the risk associated with international activity. In addition the Arrangement Agreement is subject to a number of conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions may result in the termination of the Arrangement Agreement. Additional risks and uncertainties associated with Petrolifera's future plans are described in Petrolifera's Annual Information Form for the year ended December 31, 2009. Although the forward-looking information contained herein is based upon assumptions which Management believes to be reasonable, the company cannot assure investors that actual results will be consistent with this forward-looking information. This forward-looking information is made as of the date hereof and the company assumes no obligation to update or revise this information to reflect new events or circumstances, except as required by law. Because of the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in the company's securities should not place undue reliance on this forward-looking information.*

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