



Gran Tierra Energy Inc. Announces Prospective Resource Potential for Exploration Portfolio in Peru

Drilling Operations Continue, With New Oil Discoveries in Colombia

CALGARY, Alberta, January 29, 2014, Gran Tierra Energy Inc. (“Gran Tierra Energy”) (NYSE MKT: GTE, TSX: GTE), a company focused on oil and gas exploration and production in South America, today provided a summary of the prospective resource potential of its exploration portfolio in Peru, in addition to a drilling update for its operations in Colombia and Brazil.

“Over the last several years, Gran Tierra Energy has been maturing its exploration portfolio in Peru, with the intent to establish an exploration program that is capable of substantial growth for years to come, above and beyond our recent success at the Bretaña field. Our team has identified 20 prospects and leads on our 5.8 million underexplored gross acres in Peru. The top 4 prospects that we plan to drill in coming years, beginning in 2015, have a gross unrisks mean prospective resource potential of over 1.6 billion barrels of oil,” commented Dana Coffield, President and Chief Executive Officer of Gran Tierra Energy. “This remarkable Peruvian portfolio continues to be supported by additional success with our ongoing exploration and appraisal drilling program in Colombia, with another successful appraisal well in the Moqueta field and new oil discoveries at Miraflores-1 and Mayalito-1,” concluded Coffield.

Peru

Gran Tierra Energy announces the results of a prospective resource estimate for its four largest prospects in Peru, provided by its independent reserves auditor, GLJ Petroleum Consultants (“GLJ”) effective October 1, 2013. The resource estimate has been prepared in compliance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the Canadian Oil and Gas Evaluation Handbook. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Prospective Oil Resources (MMSTB* Unrisks Recoverable)						
Prospect	Low Estimate (P90)	Best Estimate (P50)	Pmean	High Estimate (P10)	Probability of Success	
Blocks 123/129						
Cacique	23.6	161.8	268.9	658.3	15%	
Nanay	4.1	37.5	311.0	415.5	11%	
Saltarin-Harpia	66.9	468.3	790.1	1,974.1	29%	
Block 107						
Footwall	70.5	252.1	310.6	622.7	20%	

*MMSTB (million stock tank barrels)

GLJ did not include prospect C, located southeast of the Bretaña discovery in Block 95, in its evaluation as additional seismic work is required to properly evaluate this potential.

Colombia

Chaza Block, Putumayo Basin (100% working interest and operator)

Gran Tierra Energy completed initial testing of the Moqueta-12 delineation well on the southern flank of the Moqueta field by collecting reservoir data and fluid samples with a hydraulic jet pump from the T Sandstone and Caballos formations. The T Sandstone formation was perforated and tested from 5,556 feet to 5,695 feet measured depth (“MD”) at an average rate of

780 barrels of oil per day (“**BOPD**”) of 27° API oil with a 0.3% water cut. The underlying Caballos formation was perforated and tested from 5,831 feet to 6,146 feet MD at an average rate of 476 BOPD of 26.3° API oil with a 0.3% water cut. The Moqueta-12 bottom hole location is approximately 1,300 feet east of Moqueta-11 and the lowest interpreted oil pay is approximately 150 feet lower than the previously lowest known oil encountered at Moqueta-11.

The Zapotero-1 delineation well on the east flank of the Moqueta field continues drilling ahead after encountering drilling problems resulting in the initiation of sidetrack operations.

The Corunta-1 delineation well on the west flank of the Moqueta field encountered drilling problems prior to reaching the reservoir target on this long-reach deviated well, and the decision was made to abandon the well. The target location will be drilled again this year with a revised drilling plan.

Guayuyaco Block, Putumayo Basin (70% working interest and operator)

Initial test results have been obtained from the Miraflores-1 well. Oil and gas shows encountered during drilling and log interpretations from data acquired after drilling indicated the presence of oil-bearing reservoir sandstones in the Villeta formation with an approximate potential net oil pay thickness of 20 feet MD. It was perforated and tested from 6,736 feet to 6,794 feet MD at an average rate of 348 BOPD of 29.8° API oil with a 1.2% water cut. The test data is currently under evaluation to determine the long-term production potential.

Llanos 22 Block, Llanos Basin (45% working interest, *Compania Espanola de Petroleos Colombia, S.A.U.* 55% working interest and operator)

The Mayalito-1P oil exploration well on the Llanos-22 Block, located in the Andean foothills trend of the Llanos Basin, has reached total depth at 18,540 feet MD or 18,051 feet total vertical depth (“**TVD**”). Oil and gas shows encountered during drilling and log interpretations indicated the presence of an oil-bearing sandstone reservoir in the Mirador formation. The Mirador formation was encountered at 18,139 feet MD or 17,650 feet TVD with a potential net oil column thickness of 29 feet.

Initial testing of the well has been completed by collecting reservoir data and fluid samples on natural flow from the Mirador formation. The Mirador formation consisted of 250 feet gross reservoir or 230 feet of net reservoir thickness. It was perforated and tested from 18,152 feet to 18,160 feet MD at an average rate of 834 BOPD of 24° API oil with a 0.68% water cut. This oil column is continuous with the oil column encountered in Ramiriqui field. The Mayalito-1P bottom hole location is approximately 3,100 feet southwest of Ramiriqui-1 and the lowest interpreted oil pay is approximately 60 feet lower than the previously known oil encountered at Ramiriqui-1. Planning is underway to put this new well on long-term test.

Brazil

Gran Tierra Energy re-entered and successfully isolated the final two fracture stages at the 1-GTE-6HP-BA well, on Block REC-T-129. As previously reported, micro-seismic data acquired during the fracture stimulation of the well indicated that these final 2 fracture stages likely had inadvertently fracked into a lower water bearing zone. Subsequent to the isolation, swabbing the well produced 11.16 bbls of 38° API oil over a 16.5 hour time period from the Candeias/Gomo Shale. Gran Tierra Energy was encouraged with the light oil produced and will continue to analyse well data collected from both new and existing wells to assess how to best optimize fracture design to achieve commercial rates.

1-GTE-7HPC-BA, a sidetrack from the 1-GTE-7HP-BA wellbore on Block REC-T-155, remains suspended and awaits a fracture stimulation; timing will be based on ongoing technical work.

The 1-GTE-8DP-BA exploration well is a deviated well targeting the Gomo shale oil interval on Block REC-T-155. The wellbore is currently suspended awaiting a single stage fracture stimulation which is planned for mid-February, 2014.

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 MKT (GTE) and the Toronto Stock Exchange (GTE), and operating in South America. Gran Tierra Energy holds interests in producing and prospective properties in Colombia, Argentina, 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 <http://www.sec.gov> and on SEDAR at <http://www.sedar.com>.

Forward Looking Statements and Advisories

Readers are cautioned that the prospective resource potential and well-flow test results disclosed in this press release are not necessarily indicative of long term performance or of ultimate recovery. Unrisked prospective resources are not risked for change of development or chance of discovery. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development. In this news release risked prospective resources have been risked for chance of discovery but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

The following classification of resources was used:

- Low Estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
- Pmean is the mean field size or arithmetic average estimate of the quantities that will actually be recovered.

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 "will", "planning", and "potential" and derivations thereof and similar terms identify forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements regarding Gran Tierra Energy's exploration program in Peru, prospective resource potential in Peru and expected drilling locations and testing, and expected timing of activities and results. Statements relating to "resources" are forward looking statements as they involve the implied assessment, based on estimates and assumptions that the resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

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 log evaluations; that Gran Tierra Energy will continue to conduct its operations in a manner consistent with past operations; the accuracy of resource estimates; the accuracy of testing and production results and seismic data; the effects of certain drilling techniques; cost and price estimates; and the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions. 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, including, among others: test results provide only an indication of resource amounts and are not conclusive as to actual resource amounts, which may be substantially different than indicated by the test results; unexpected technical difficulties and operational difficulties may occur, which could impact or delay the completion or continuation of drilling; geographic, political and weather conditions can interrupt drilling, which could impact or delay the commencement or continuation of drilling; and the risk that current global economic and credit market conditions may impact oil prices and oil consumption more than Gran Tierra Energy currently predicts, which could cause Gran Tierra Energy to change its current drilling, production and testing plans; and production data should be considered preliminary until a full well test interpretation has been done. 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 12, 2013. 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. 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.

Contact Information

For investor and media inquiries please contact:

Jason Crumley

Director, Investor Relations

403-265-3221

info@grantierra.com

www.grantierra.com