



## Gran Tierra Energy Inc. Announces 2015 Year-End Reserves and Combined Pro Forma Reserves and Resources

CALGARY, Alberta – January 21, 2016 – Gran Tierra Energy Inc. (“Gran Tierra” or the “Company”) (NYSE MKT: GTE, TSX: GTE), a company focused on oil exploration and production in Colombia, today announced the Company's 2015 year-end estimated reserves as evaluated by the Company's independent qualified reserve evaluator McDaniel & Associates Consultants Ltd. (“McDaniel”) in a report with an effective date of December 31, 2015 (the “GTE McDaniel Reserves Report”). Subsequent to year-end 2015, on January 13, 2016, the Company completed its acquisition of all the issued and outstanding common shares of Petroamerica Oil Corp. (“Petroamerica”) and expects to complete its acquisition of all the issued and outstanding common shares of PetroGranada Colombia Limited (“PGC”) on or about January 25, 2016. Gran Tierra is also announcing pro forma combined reserves and resources that have resulted from the Petroamerica acquisition and are expected to result from the PGC acquisition.

All dollar amounts are in United States (“U.S.”) dollars, unless otherwise indicated. Unless otherwise expressly stated, all reserves values contained in this press release have been calculated in compliance with Canadian National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGEH”). For reserves values calculated in compliance with SEC rules, see “Reserves Reported in Accordance with United States Reporting Requirements” below in this press release.

### Message to Shareholders

Gary Guidry, President and Chief Executive Officer of Gran Tierra, commented "Gran Tierra's mature legacy assets have performed as expected providing stable cash flow and production. Including the completed acquisition of Petroamerica which occurred subsequent to year-end, and the acquisition of PGC, which is expected to be completed on or about January 25, 2016, the Company's Proved plus Probable (“2P”) working interest (“WI”) reserves increased by 14% compared with year-end 2014. In addition, as a result of the Petroamerica and PGC acquisitions, Gran Tierra’s unrisks net Prospective Resources are expected to increase to 681.7 million barrels of oil equivalent (“MMBOE”) (36% increase) and risked Prospective Resources to 178.2 MMBOE (50% increase) in Colombia compared with the Company's Prospective Resources as at September 30, 2015."

### Highlights

- Annual production for 2015 averaged 23,401 company interest barrels of oil equivalent per day (“BOEPD”) before royalties, or 19,489 BOEPD net after royalty.
- Year-end 2015 WI oil and gas reserves based on NI 51-101 and COGEH:
  - Proved reserves (“1P”) increased 7,251 thousand barrels of oil equivalent (“MBOE”) from year-end 2014, before production, due to technical and economic revisions. In Brazil, 1P reserves increased by 83% based on reservoir performance. After production of 8,542 MBOE, year-end 2015 1P reserves were 48,350 MBOE compared to 49,100 MBOE at year-end 2014;

- 2P reserves increased 7,025<sup>1</sup> MBOE from year-end 2014 due to technical and economic revisions. In Brazil, 2P reserves increased based on reservoir performance and budgeted plans to implement water injection. After production of 8,542 MBOE, year-end 2015 2P reserves were 65,962 MBOE compared to 66,939<sup>1</sup> MBOE year-end 2014;
- Proved plus Probable plus Possible (“3P”) reserves were 81,009 MBOE after 2015 production a decrease of 8% from year-end 2014, excluding Peru reserves<sup>1</sup>.
- Year-end 2015 before tax net present values discounted at 10% for Gran Tierra’s reserves based on NI 51-101 and COGEH:
  - 1P of \$814.0 million compared to \$1,111.3 million at year-end 2014
  - 2P of \$1,100.5 million compared to \$1,499.6 million at year-end 2014
  - 3P of \$1,374.1 million compared to \$2,038.9 million at year-end 2014.
- Combined year-end 2015 WI oil and gas reserves of Petroamerica and (subject to closing) PGC<sup>2</sup>:

Reserves Category	Volume (MBOE)	Net Present Value Before Tax, Discounted at 10% (\$ million)
Proved	4,681	47.6
Proved plus Probable	10,267	130.7
Proved plus Probable plus Possible	15,002	233.3

- Pro forma combined net asset value of \$4.49 per share, based on before tax net present values discounted at 10% of 2P proforma combined reserves of the Company, Petroamerica and PGC, and estimated year-end 2015 working capital, net of cash paid for the Petroamerica and PGC acquisitions, of \$97.0 million. This estimated net asset value does not represent fair market value.
- Pro forma Colombia WI Prospective Resources for Petroamerica and (subject to closing) PGC, and Gran Tierra Prospective Resources announced December 2015<sup>3</sup>:

	Mean Unrisked Prospective Resources (MMBOE)	Mean Risked Prospective Resources (MMBOE)
Gran Tierra, year-end 2015 Colombia Only	501.1	119.0
Combined Petroamerica and PGC, year-end 2015	180.6	59.2
<b>TOTAL</b>	<b>681.7</b>	<b>178.2</b>
Change as a result of the Petroamerica and PGC acquisitions	36% increase	50% increase

<sup>1</sup> Excludes any reserves for Peru. On February 19, 2015, Gran Tierra made the decision to suspend all further development expenditures on the Breña Field on Block 95 in Peru other than what was necessary to maintain tangible asset integrity and security. As a result of the decision to defer development, all probable and possible reserves associated with the field were reclassified as contingent resources.

<sup>2</sup> Based on the independent report prepared by McDaniel as of December 31, 2015 (the “PTA McDaniel Reserves Report”) for Petroamerica and the independent report prepared by McDaniel as of December 31, 2015 (the “PGC McDaniel

**Reserves Report**) for PGC. As the Petroamerica acquisition closed and the PGC acquisition is expected to close subsequent to year-end 2015, these reserves are expected to be consolidated during 2016. These reports and the GTE McDaniel Reserves Report have not yet been submitted to the Agencia Nacional de Hidrocarburos (National Hydrocarbons Agency) ("ANH").

<sup>3</sup> Based on the independent evaluation of Prospective Resources prepared by McDaniel as at September 30, 2015, with respect to Gran Tierra's Colombian properties (the "**GTE McDaniel Prospective Resources Report**"), the independent evaluation of Petroamerica's Prospective Resources prepared by McDaniel as at December 31, 2015 (the "**PTA McDaniel Prospective Resources Report**") and derived from the PTA McDaniel Prospective Resources Report as PGC owns the remaining 50% WI in the Putumayo-7 Block, the other 50% WI being owned by Petroamerica. These reports have not yet been submitted to the ANH.

### Reserves Reported in Accordance with Canadian Reporting Requirements

The following tables summarize Gran Tierra's NI 51-101 and COGEH compliant reserves in Colombia and Brazil derived from the GTE McDaniel Reserves Report and a report prepared by GLJ Petroleum Consultants Ltd. ("GLJ") for Gran Tierra effective December 31, 2014 (the "GTE GLJ 2014 Reserves Report"), in each case calculated using forecasted oil and gas prices and costs. As noted above, probable and possible reserves associated with the Bretaña field on Block 95 in Peru are excluded from the table below.

<b>Total Company</b>	<b>2015 Year-End</b>	<b>2014 Year-End</b>
<b>Oil and Liquids</b>	<b>WI Reserves</b>	<b>WI Reserves<sup>(***)</sup></b>
<b>(COGEH compliant)</b>		
<i>Reserves Category</i>	<b>Mbbl<sup>(*)</sup></b>	<b>Mbbl<sup>(*)</sup></b>
Total Proved	47,475	48,920
Total Probable	17,124	17,222
Total Proved plus Probable	64,599	66,142
Total Possible	14,614	20,638
Total Proved plus Probable plus Possible	79,213	86,780

(\*)Mbbl (thousand barrels of oil).

<b>Total Company</b>	<b>2015 Year-End</b>	<b>2014 Year-End</b>
<b>Gas</b>	<b>WI Reserves</b>	<b>WI Reserves<sup>(***)</sup></b>
<b>(COGEH compliant)</b>		
<i>Reserves Category</i>	<b>MMcf<sup>(**)</sup></b>	<b>MMcf<sup>(**)</sup></b>
Total Proved	5,248	1,081
Total Probable	2,929	3,699
Total Proved plus Probable	8,177	4,780
Total Possible	2,597	3,144
Total Proved plus Probable plus Possible	10,774	7,924

(\*\*)MMcf (million cubic feet)

<b>Total Company</b>	<b>2015 Year-End</b>	<b>2014 Year-End</b>
<b>BOE</b>	<b>WI Reserves</b>	<b>WI Reserves<sup>(***)</sup></b>
<b>(COGEH compliant)</b>		
<i>Reserves Category</i>	<b>MBOE</b>	<b>MBOE</b>
Total Proved	48,350	49,100
Total Probable	17,612	17,839
Total Proved plus Probable	65,962	66,939

Total Possible	<b>15,047</b>	21,162
Total Proved plus Probable plus Possible	<b>81,009</b>	88,101

(\*\*\*) On February 19, 2015, Gran Tierra made the decision to cease all further development expenditures on the Bretaña field on Block 95 in Peru other than what is necessary to maintain tangible asset integrity and security. As a result of this decision, all probable and possible reserves associated with the field were reclassified as contingent resources. These probable and possible reserves are therefore excluded from the tables above.

### Future Development Costs

The following table sets forth future development costs, excluding abandonment costs, deducted in the estimation of the future net revenue attributable to the reserve categories noted below (using forecast prices and costs):

Year	Proved Reserves (\$000s)	Proved Plus Probable Reserves (\$000s)
2016	34,917	58,440
2017	17,848	33,160
2018	2,862	24,005
2019	1,220	10,011
2020	8,432	1,882
Remaining	3,824	4,705
Total (undiscounted)	69,103	132,203

### Before Tax Net Present Values

The following table summarizes before tax net present values for Gran Tierra's NI 51-101 and COGEH compliant reserves at year-end 2015.

Total Company	Before Tax Net Present Value (\$ million)				
	Discount Rate				
	0%	5%	10%	15%	20%
<i>Reserves Category</i>					
Total Proved	1,222	981	814	693	603
Total Probable	537	385	286	220	173
Total Proved plus Probable	1,759	1,366	1,100	913	776
Total Possible	609	397	274	198	148
Total Proved plus Probable plus Possible	2,368	1,763	1,374	1,111	924

## Pro Forma Combined Reserves and Net Present Value

On January 13, 2016, Gran Tierra completed its acquisition of all the issued and outstanding common shares of Petroamerica, and expects to complete its acquisition of all the issued and outstanding common shares of PGC on or about January 25, 2016. The following table summarizes pro forma combined NI 51-101 and COGEH compliant WI reserves at year-end 2015 after giving effect to the Petroamerica and PGC acquisitions and derived from the GTE McDaniel Reserves Report, the PTA McDaniel Reserves Report and the PGC McDaniel Reserves Report.

<b>BOE (COGEH compliant)</b>	<b>Gran Tierra WI Reserves</b>	<b>Combined Petroamerica and PGC WI Reserves</b>	<b>Pro Forma Combined</b>
<i>Reserves Category</i>	<b>MBOE</b>	<b>MBOE</b>	<b>MBOE</b>
Total Proved	<b>48,350</b>	<b>4,681</b>	<b>53,031</b>
Total Probable	<b>17,612</b>	<b>5,586</b>	<b>23,198</b>
Total Proved plus Probable	<b>65,962</b>	<b>10,267</b>	<b>76,229</b>
Total Possible	<b>15,047</b>	<b>4,735</b>	<b>19,782</b>
Total Proved plus Probable plus Possible	<b>81,009</b>	<b>15,002</b>	<b>96,011</b>

Readers are cautioned that the aggregate estimates set forth above may reflect different price estimates and other assumptions.

The following table summarizes pro forma combined before tax net present values discounted at 10% at year-end 2015.

	<b>Gran Tierra</b>	<b>Combined Petroamerica and PGC</b>	<b>Pro Forma Combined</b>
<i>Reserves Category</i>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>
Total Proved	<b>814</b>	<b>48</b>	<b>862</b>
Total Probable	<b>286</b>	<b>83</b>	<b>369</b>
Total Proved plus Probable	<b>1,100</b>	<b>131</b>	<b>1,231</b>
Total Possible	<b>274</b>	<b>103</b>	<b>377</b>
Total Proved plus Probable plus Possible	<b>1,374</b>	<b>234</b>	<b>1,608</b>

### Reserves Reported in Accordance with United States Reporting Requirements

The following tables summarize Gran Tierra's SEC compliant reserves in Colombia and Brazil as derived from the GTE McDaniel Reserves Report and the GTE GLJ 2014 Reserves Report calculated using average start-of-month 2015 and 2014 oil and gas prices.

<b>Total Company</b>	<b>2015 Year-End</b>	<b>2015 Year-End</b>	<b>2014 Year-End</b>
<b>Oil and Liquids (SEC Compliant)</b>	<b>Company Interest Reserves</b>	<b>Net After Royalty ("NAR") Reserves</b>	<b>Company Interest Reserves<sup>(***)</sup></b>
<i>Reserves Category</i>	<b>Mbbl<sup>(*)</sup></b>	<b>Mbbl<sup>(*)</sup></b>	<b>Mbbl<sup>(*)</sup></b>
Total Proved	45,941	38,109	49,698
Total Probable	18,506	15,276	17,263
Total Proved plus Probable	64,447	53,385	66,961
Total Possible	14,767	12,155	20,103
Total Proved plus Probable plus Possible	79,214	65,540	87,064

<b>Total Company</b>	<b>2015 Year-End</b>	<b>2015 Year-End</b>	<b>2014 Year-End</b>
<b>Gas (SEC Compliant)</b>	<b>Company Interest Reserves</b>	<b>NAR Reserves</b>	<b>Company Interest Reserves<sup>(***)</sup></b>
<i>Reserves Category</i>	<b>MMcf<sup>(**)</sup></b>	<b>MMcf<sup>(**)</sup></b>	<b>MMcf<sup>(**)</sup></b>
Total Proved	5,190	4,628	1,081
Total Probable	2,931	2,616	3,822
Total Proved plus Probable	8,121	7,244	4,903
Total Possible	2,653	2,374	3,152
Total Proved plus Probable plus Possible	10,774	9,618	8,055

<b>Total Company</b>	<b>2015 Year-End</b>	<b>2015 Year-End</b>	<b>2014 Year-End</b>
<b>BOE (SEC Compliant)</b>	<b>Company Interest Reserves</b>	<b>NAR Reserves</b>	<b>Company Interest Reserves<sup>(***)</sup></b>
<i>Reserves Category</i>	<b>MBOE</b>	<b>MBOE</b>	<b>MBOE</b>
Total Proved	46,806	38,880	49,878
Total Probable	18,994	15,712	17,900
Total Proved plus Probable	65,800	54,592	67,778
Total Possible	15,209	12,551	20,628
Total Proved plus Probable plus Possible	81,009	67,143	88,406

### *Before Tax Net Present Values*

The following table summarizes before tax net present values for Gran Tierra's SEC compliant reserves at year-end 2015 calculated using average start-of-month oil and gas prices.

<b>Total Company</b>	<b>Before Tax Net Present Value (\$ million)</b>				
	<b>Discount Rate</b>				
	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>
<i>Reserves Category</i>					
Total Proved	<b>844</b>	<b>719</b>	<b>626</b>	<b>556</b>	<b>501</b>
Total Probable	<b>301</b>	<b>226</b>	<b>174</b>	<b>138</b>	<b>111</b>
Total Proved plus Probable	<b>1,145</b>	<b>945</b>	<b>800</b>	<b>694</b>	<b>612</b>
Total Possible	<b>343</b>	<b>234</b>	<b>169</b>	<b>127</b>	<b>99</b>
Total Proved plus Probable plus Possible	<b>1,488</b>	<b>1,179</b>	<b>969</b>	<b>821</b>	<b>711</b>

The SEC standardized measure of after tax future net cash flows discounted at 10% from Gran Tierra's estimated SEC compliant proved oil and gas reserves at December 31, 2015, is \$464.8 million.

### **Pro Forma Combined Reserves and Net Present Value**

On January 13, 2016, Gran Tierra completed its acquisition of all the issued and outstanding common shares of Petroamerica, and expects to complete its acquisition of all the issued and outstanding common shares of PGC on or about January 25, 2016. The following table summarizes pro forma combined SEC compliant company interest reserves at year-end 2015 as derived from the GTE McDaniel Reserves Report, the PTA McDaniel Reserves Report and the PGC McDaniel Reserves Report.

<b>BOE (SEC Compliant)</b>	<b>Gran Tierra Company Interest Reserves</b>	<b>Combined Petroamerica and PGC Company Interest Reserves</b>	<b>Pro Forma Combined</b>
<i>Reserves Category</i>	<b>MBOE</b>	<b>MBOE</b>	<b>MBOE</b>
Total Proved	<b>46,806</b>	<b>4,464</b>	<b>51,270</b>
Total Probable	<b>18,994</b>	<b>5,513</b>	<b>24,507</b>
Total Proved plus Probable	<b>65,800</b>	<b>9,977</b>	<b>75,777</b>
Total Possible	<b>15,209</b>	<b>4,471</b>	<b>19,680</b>
Total Proved plus Probable plus Possible	<b>81,009</b>	<b>14,448</b>	<b>95,457</b>

The following table summarizes pro forma combined before tax net present values discounted at 10% at year-end 2015.

	<b>Gran Tierra</b>	<b>Combined Petroamerica and PGC</b>	<b>Pro Forma Combined</b>
<i>Reserves Category</i>	<b>\$ million</b>	<b>\$ million</b>	<b>\$ million</b>
Total Proved	<b>626</b>	<b>43</b>	<b>669</b>
Total Probable	<b>174</b>	<b>46</b>	<b>220</b>
Total Proved plus Probable	<b>800</b>	<b>89</b>	<b>889</b>
Total Possible	<b>169</b>	<b>58</b>	<b>227</b>
Total Proved plus Probable plus Possible	<b>969</b>	<b>147</b>	<b>1,116</b>

### Prospective and Contingent Resources

In addition to the GTE McDaniel Prospective Resources Report, an updated independent assessment of Gran Tierra's contingent and prospective resources on its Peruvian exploration and development properties was completed by GLJ as of September 30, 2015, (the “**GTE GLJ Contingent and Prospective Resources Report**”) in accordance COGEH and the standards established by NI 51-101.

Additionally, an independent assessment of prospective resources has been completed by McDaniel on Petroamerica, the acquisition of which has closed, as reflected in the PTA McDaniel Prospective Resources Report.

The following table summarizes the prospective resources for Colombia, proforma with the acquisitions, and for Peru derived from the GTE McDaniel Prospective Resources Report, the PTA McDaniel Prospective Resources Report and the GTE GLJ Contingent and Prospective Resources Report:

<b>Colombia</b>	<b>WI Prospective Resources - Unrisked (1)(2)</b>					<b>Riskd Resources</b>
	<b>Prospects/ (Leads)</b>	<b>Low</b>	<b>P50</b>	<b>Mean</b>	<b>High</b>	<b>Mean(2)</b>
Basin						
<b>Gran Tierra</b>						
<b>Light and Medium Crude Oil (MMbbl)<sup>(****)</sup></b>						
Putumayo(3)(5)	30	102.0	262.2	371.3	764.6	99.4
Llanos(3)(5)	3	4.5	16.1	25.7	58.5	5.0
Sinu(3)(5)	4 (leads)	8.4	43.4	83.1	210.7	11.7
Total (3)(4)(5)		114.9	321.7	480.1	1,033.8	116.1

**Conventional  
Natural Gas  
(MMcf) (\*\*)**

Putumayo(3)(5)	30	—	—	—	—	—
Llanos(3)(5)	3	—	—	—	—	—
Sinu(3)(5)	4 (leads)	13.4	67.1	126.3	318.1	18.1
Total (3)(4)(5)		13.4	67.1	126.3	318.1	18.1

**BOE (MMBOE)**

Putumayo(3)(5)	30	102.0	262.2	371.3	764.6	99.4
Llanos(3)(5)	3	4.5	16.1	25.7	58.5	5.0
Sinu(3)(5)	4 (leads)	10.6	54.5	104.1	263.7	14.6
Total (3)(4)(5)		117.1	332.8	501.1	1,086.8	119.0

**Petroamerica and PGC**

**Light and Medium  
Crude Oil (MMbbl)  
(\*\*\*\*)**

Putumayo(3)(5)	15	12.9	44.4	70.1	156.8	35.4
Llanos(3)(5)	9 and 2 leads	38.9	88.8	110.5	209.8	23.8
Total (3)(4)(5)	24 and 2 leads	51.8	133.2	180.6	366.6	59.2

**Pro Forma Combined**

**BOE (MMBOE)**

Putumayo(3)(5)	45	114.9	306.6	441.4	921.4	134.8
Llanos(3)(5)	9 and 2 leads	43.4	104.9	136.2	268.3	28.8
Sinu(3)(5)	4 (leads)	10.6	54.5	104.1	263.7	14.6
Total (3)(4)(5)	54 and 6 leads	168.9	466.0	681.7	1,453.4	178.2

(\*\*\*\*) million barrels of oil

(1) 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. See "Disclosure of Oil and Gas Information" below for important cautionary notes regarding prospective resources.

(2) The risked resources are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for the chance of development. The chance of development is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution. The chance of development was estimated to be 75 percent in the Putumayo and Llanos Basins and 60 percent in the Sinu Basin.

(3) Total based on the probabilistic aggregation of zones within a prospect and arithmetic aggregation of the individual prospects to the Total level. The estimates of prospective resources for individual properties may not reflect the same confidence level as estimates of prospective resources for all properties, due to the effects of aggregation. Aggregation of multiple zones and multiple prospects may lead to slight numeric variation due to rounding errors.

(4) The unrisks total assumes every prospect is successful and as such is not representative of the exploration portfolio unrisks total as defined in COGE Handbook Volume 2 Section 2.8.2.

(5) Company gross resources are based on WI share of the property gross resources.

(6) Based on a Mcf to BOE conversion of 6 to 1.

Peru	WI Prospective Resources - Unrisks (1)(2)					Risks Resources
	Prospects/ (Leads)	Low	P50	Mean	High	Mean(2)
Basin						
<b>Light and Medium Crude Oil</b>						
Maranon(3)(5)	5	159.9	774.8	1,604.8	3,274.7	317.1
Ucayali(3)(5)	1	61.1	218.3	312.9	682.8	60.1
Total (3)(4)(5)		221.0	993.1	1,917.7	3,957.5	377.2
<b>Conventional Natural Gas (MMcf) (**)</b>						
Maranon(3)(5)	5	—	—	—	—	—
Ucayali(3)(5)	1	—	—	—	—	—
Total (3)(4)(5)		—	—	—	—	—
<b>BOE (MMBOE)</b>						
Maranon(3)(5)	5	159.9	774.8	1,604.8	3,274.7	317.1
Ucayali(3)(5)	1	61.1	218.3	312.9	682.8	60.1
Total (3)(4)(5)		221.0	993.1	1,917.7	3,957.5	377.2

(1) 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. See "Disclosure of Oil and Gas Information" below for important cautionary notes regarding prospective resources.

(2) The risks resources are partially risks prospective resources that have been risks for chance of discovery, but have not been risks for the chance of development. The chance of development is defined as the probability of a project being commercially viable. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and

commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution. The chance of development was estimated to be 69 percent in the Marañon and Ucayali Basins.

(3) Total based on the probabilistic aggregation of zones within a prospect and arithmetic aggregation of the individual prospects to the Total level. The estimates of prospective resources for individual properties may not reflect the same confidence level as estimates of prospective resources for all properties, due to the effects of aggregation. Aggregation of multiple zones and multiple prospects may lead to slight numeric variation due to rounding errors.

(4) The unrisks total assumes every prospect is successful and as such is not representative of the exploration portfolio unrisks total as defined in COGE Handbook Volume 2 Section 2.8.2.

(5) Company gross resources are based on WI share of the property gross resources.

(6) Based on a Mcf to BOE conversion of 6 to 1.

The following tables summarize Gran Tierra's contingent resources as of September 30, 2015, as derived from the GTE Contingent and Prospective Resources Report:

<b>Peru</b>	<b>Summary of Contingent Resources (1)(2)(3)</b>		
	<b>1C</b>	<b>2C</b>	<b>3C</b>
<b>Heavy Oil (MMbbl) <sup>(****)</sup></b>			
Bretaña	34.2	53.0	80.9
	34.2	53.0	80.9

(1) All of the Company's contingent resources have been classified as heavy oil. There is uncertainty that it will be commercially viable to produce any portion of the resources.

(2) "Contingent Resources" are 100% of the volumes estimated to be recoverable from the field in the event that it is developed.

(3) The volumes reported here are "unrisks" in the sense that no adjustment has been made for the risk that the field may not be developed in the form envisaged or may not be developed at all (i.e. no "Chance of Development" factor has been applied).

### **Forecast prices**

The pricing assumptions used in estimating NI 51-101 and COGEH compliant reserves data disclosed above with respect to net present values of future net revenue are set forth below. The forecast inflation rate for price is 2% from 2030 onwards. The price forecast is based off McDaniel's standard price forecast effective January 1, 2016. McDaniel is an independent qualified reserves auditor pursuant to NI 51-101.

<b>Year</b>	<b>Brent Crude Oil \$US/bbl</b>
2016	\$47.50
2017	\$56.20
2018	\$65.00
2019	\$71.70
2020	\$75.80

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

Gran Tierra Energy Inc. 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.

Gran Tierra's Securities and Exchange Commission filings are available on a website 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).

### **Contact Information**

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### **DISCLAIMER**

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 expected closing of the PGC acquisition and the expected benefits of such transaction.

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: risk relating to Gran Tierra's ability to complete the acquisition of PGC and to realize the anticipated benefits from the acquisitions of Petroamerica and PGC; Gran Tierra's operations are located in South America, and unexpected problems can arise due to guerilla 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; 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 continue to fall, or current 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 March 2, 2015, and its Quarterly Report on Form 10-Q filed November 3, 2015. 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](http://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.

## **DISCLOSURE OF OIL AND GAS INFORMATION**

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves. The estimate of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

Estimates of net present value contained herein do not necessarily represent fair market value of reserves. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation.

BOEs have been converted on the basis of six thousand cubic feet (“Mcf”) natural gas to 1 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl 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 bbl would be misleading as an indication of value.

Contingent resources are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology underdevelopment, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to the project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

Estimates related to contingent resources:

	<b>Estimated cost to achieve commercial production (\$ million)</b>	<b>General timeline including the estimated date of first commercial production</b>	<b>Estimated recovery technology (conventional or unconventional)</b>	<b>Basis of project (conceptual or pre-development)</b>
Bretaña	440-525	3-10	Conventional	Pre-development study

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components-the chance of discovery and the chance of development. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Estimates of the Company's contingent resources and prospective resources are based upon the GTE McDaniel Prospective Resources Report, the GTE GLJ Contingent and Prospective Resources Report and the PTA 2015 Prospective Resources Report.

The estimates of contingent and prospective resources provided in this press release are estimates only and there is no guarantee that the estimated contingent and prospective resources will be recovered. Actual contingent and prospective resources may be greater than or less than the estimates provided in this in this press release and the differences may be material. There is no assurance that the forecast price and cost assumptions applied by McDaniel and GLJ in evaluating Gran Tierra's, Petroamerica's and PGC's contingent and prospective resources will be attained and variances could be material. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. There is also uncertainty that it will be commercially viable to produce any part of the contingent resources.

Estimates of contingent and prospective resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. In addition, we have made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities.

Except as otherwise set forth herein, the prospective resources estimates that are referred to herein are un-risked as to both chance of discovery and chance of development and the contingent resources estimates that are referred to herein are un-risked as to chance of development (i.e. the level of risk associated with the chance of discovery and chance of development was not assessed by GLJ as part of the evaluations that were conducted). Risks that could impact the chance of discovery and chance of development include, without limitation: geological uncertainty and uncertainty regarding individual well drainage areas; uncertainty regarding the consistency of productivity that may be achieved from lands with attributed resources; potential delays in development due to product prices, access to capital, availability of markets and/or take-away capacity; and uncertainty regarding potential flow rates from wells and the economics of those wells.

The following classification of contingent and prospective resources is used in the presentation:

- Low Estimate (or 1C) means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate (or 2C) means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate (or 3C) means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

In general, the significant factors that may change the prospective resources and contingent resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling is expected to be completed by the Company in accordance with its long-term resource development plan.

#### **Disclosure of Reserve Information and Cautionary Note to U.S. Investors**

Unless expressly stated otherwise, all estimates of proved, probable and possible reserves and related future net revenue disclosed in this press release have been prepared in accordance with NI 51-101. Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable U.S.

Securities and Exchange Commission (“SEC”) rules and disclosure requirements of the U.S. Financial Accounting Standards Board (“FASB”), and those differences may be material. NI 51-101, for example, requires disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas SEC and FASB standards require that reserves and related future net revenue be estimated using average prices for the previous 12 months. In addition, NI 51-101 permits the presentation of reserves estimates on a “company gross” basis, representing Gran Tierra’s working interest share before deduction of royalties, whereas SEC and FASB standards require the presentation of net reserve estimates after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEH, and those applicable under SEC and FASB requirements.

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, “SEC requirements”). Disclosure of such information in accordance with SEC requirements is included in the Company’s Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC’s definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial statements in accordance with United States generally accepted accounting principles, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company’s oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.

In this press release, the Company uses the terms contingent resources and prospective resources. The SEC guidelines strictly prohibit the Company from including contingent or prospective resources in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in the Company’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in the other reports and filings with the SEC, available from the Company’s offices or website. These forms can also be obtained from the SEC via the internet at [www.sec.gov](http://www.sec.gov) or by calling 1-800-SEC-0330.