



## Gran Tierra Energy Announces Record 2013 Year-End Reserves and Production

*After Producing a Record 10.6 MMBOE, 1P Reserves Increased 5% to 55.7 MMBOE, 2P Reserves Increased 81% to 133.1 MMBOE, and 3P Reserves Increase 94% to 217.0 MMBOE all on a Company Interest Basis*

**CALGARY, Alberta – February 9, 2014** – Gran Tierra Energy Inc. (“**Gran Tierra Energy**”) (NYSE MKT: **GTE**; TSX: **GTE**), a company focused on oil exploration and production in South America, today announced the results of a qualified independent reserve evaluation of the company’s reserves by GLJ Petroleum Consultants Ltd. (“**GLJ**”) effective December 31, 2013.

“After producing a record volume of oil last year, Gran Tierra Energy was able to replace that production and further grow reserves in all categories. The Bretaña field in Block 95 in Peru has significantly added to our 2P and 3P reserves, effectively doubling from our year-end 2012 reserves in those categories,” said Dana Coffield, President and CEO. “While a sizeable portion of the reserve increase is due to new additions from Peru, we are very pleased that our effective reservoir management and appraisal drilling in Colombia has also resulted in reserve additions in the 1P and 2P categories. Proved reserves at the Costayaco field grew again and, notably, the success of the Moqueta field appraisal drilling program in 2013 resulted in a 56% increase in 1P company interest reserves for the field, our near-term growth asset that we expect will support the mid-term growth from Peru that we have now defined.”

“Now in its 9th year, Gran Tierra Energy continues to do what it has consistently done year-over-year: create value for our shareholders by growing reserves and production through successful exploration and development drilling. This year marks an important milestone for Gran Tierra Energy, as we look to Peru to significantly contribute to our growth trajectory and establish a second independent growth platform to build on our continuing exploration and development success in Colombia. Finally, as a result of our operations excellence and prudent balance sheet management and based on current oil prices and production levels, Gran Tierra Energy expects its 2014 work program and budget to be funded from cash flows from operations and cash on hand, leaving the company debt free” concluded Coffield.

Year-end 2013 highlights, calculated in accordance with United States Securities and Exchange Commission (“**SEC**”) rules (comparisons are to 2012 year-end amounts):

- Total Proved (“**1P**”) oil and gas reserves net after royalty (“**NAR**”) increased 4% to 42.1 million barrels of oil equivalent (“**MMBOE**”) (95% light and medium oil and liquids consistent with 95% at year-end 2012);
- Total Proved plus Probable (“**2P**”) reserves NAR increased 99% to 111.9 MMBOE ( 97% oil and liquids compared with 95% at year-end 2012);
- Total Proved plus Probable plus Possible (“**3P**”) reserves NAR increased 113% to 183.9 MMBOE (94% oil and liquids compared with 87% at year-end 2012);
- Gran Tierra Energy produced 10.3 million barrels of oil (“**MMBO**”) of company interest oil before royalties and inventory adjustments or 7.8 MMBO NAR before inventory adjustments and 1.7 billion cubic feet (“**Bcf**”) of company interest gas before royalties or 1.4 Bcf NAR in 2013;
- Reservoir performance expectations were exceeded at the Costayaco field in Colombia. Costayaco 1P reserves increased to 20.2 MMBO NAR at year-end 2013 from 19.7 MMBO NAR at year-end 2012 despite total production of 4.7 MMBO NAR before inventory adjustments in 2013;
- After producing 1.3 MMBO NAR before inventory adjustments from the Moqueta field in 2013, appraisal drilling in the Moqueta field in Colombia resulted in 1P reserves increasing 56% to 13.6 MMBO, 2P reserves increasing 30% to 19.4 MMBO and 3P reserves increasing 7% to 28.8 MMBO on a company interest basis, and 1P reserves increasing to 10.0 MMBO, 2P reserves increasing to 14.1 MMBO and 3P reserves increasing to 20.7 MMBO, each

on a NAR basis. The working interest Estimated Ultimate Recovery (“EUR”) before production on a 3P basis is 31.1 MMBO based on current data; the limits of the field have not yet been defined.

- In Peru, the Breaña field discovery contributed 2P reserves of 57.6 MMBO NAR and 3P reserves of 104.7 MMBO NAR;
- In Argentina, 1P reserves declined by 31% to 4.4 MMBOE NAR, 2P reserves declined by 30% to 6.4 MMBOE NAR, and 3P reserves declined by 28% to 16.7 MMBOE NAR, largely due to a negative technical adjustment at Puesto Morales due to deferred investment and inconclusive waterflood results;
- Based on Gran Tierra Energy’s 2013 year-end SEC company interest reserves and Gran Tierra Energy’s 2013 total working interest production, Gran Tierra Energy’s 1P, 2P, and 3P reserves life indices are 5.2 years, 12.5 years, and 20.4 years respectively;
- Annual production for 2013 averaged a record of 29,099 company interest barrels of oil equivalent per day (“BOEPD”) before royalties, or 22,112 BOEPD NAR, both before inventory adjustments, including 18,350 BOEPD NAR from Colombia, 3,041 BOEPD NAR from Argentina and 721 BOPD NAR from Brazil. Production in the fourth quarter of 2013 was 21,633 BOEPD NAR before inventory adjustments. Production for the month of January 2014, before inventory adjustments, averaged approximately 22,000 BOEPD NAR, consistent with Gran Tierra Energy’s January budget.

All reserves values contained in the 2013 highlights provided above have been calculated using SEC rules. For reserves values 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”), see “Reserves Reported in Accordance with Canadian Reporting Requirements” below in this press release.

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

The following reserves are reported consistent with United States SEC rules.

#### ***Total Company***

The following three tables summarize Gran Tierra Energy’s year-end 2013 company interest reserves and NAR reserves (calculated using average start-of-month 2013 oil and gas prices). Also shown in the following tables are Gran Tierra Energy’s NAR reserves for year-end 2012 (calculated using average start-of-month 2012 oil and gas prices).

<b>Total Company</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Oil and Liquids (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO *</b>	<b>MBO</b>
Total Proved	<b>53,188</b>	<b>39,846</b>	38,494
Total Probable	<b>76,343</b>	<b>68,850</b>	14,784
Total Proved plus Probable	<b>129,531</b>	<b>108,696</b>	53,278
Total Possible	<b>74,427</b>	<b>63,650</b>	21,456
Total Proved plus Probable plus Possible	<b>203,958</b>	<b>172,346</b>	74,734

\*MBO (thousand barrels of oil)

<b>Total Company</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Gas (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MMCF</b>	<b>MMCF**</b>	<b>MMCF</b>
Total Proved	<b>15,007</b>	<b>13,453</b>	12,776
Total Probable	<b>6,290</b>	<b>5,532</b>	5,136
Total Proved plus Probable	<b>21,297</b>	<b>18,985</b>	17,912
Total Possible	<b>57,127</b>	<b>50,313</b>	51,667
Total Proved plus Probable plus Possible	<b>78,424</b>	<b>69,298</b>	69,579

\*\*MMCF (million cubic feet)

<b>Total Company</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>BOE (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBOE</b>	<b>MBOE***</b>	<b>MBOE</b>
Total Proved	<b>55,689</b>	<b>42,088</b>	40,623
Total Probable	<b>77,391</b>	<b>69,772</b>	15,640
Total Proved plus Probable	<b>133,080</b>	<b>111,860</b>	56,263
Total Possible	<b>83,948</b>	<b>72,036</b>	30,068
Total Proved plus Probable plus Possible	<b>217,028</b>	<b>183,896</b>	86,331

\*\*\*MBOE (thousand barrels of oil equivalent)

### **Colombia**

Gran Tierra Energy's Colombia year-end 2013 company interest and NAR reserves are shown in the following two tables (calculated using average start-of-month 2013 oil and gas prices). Also shown in the following two tables is Gran Tierra Energy's Colombian NAR reserves for year-end 2012 (calculated using average start-of-month 2012 oil and gas prices).

- Costayaco reservoir performance and additional development drilling contributed to positive technical adjustments in the 1P, 2P and 3P categories.
- This is the sixth continuous year of reserve growth in the 1P and 2P categories in the Costayaco field, resulting primarily from data associated with production history, increases in oil saturation assumption, effectiveness of waterflood, and superior reservoir management.
- Moqueta delineation drilling added 1P, 2P and 3P reserves. The Moqueta-9 well defined the northern boundary of the field while Moqueta-10, -11 and -12 wells were all successful oil wells.
- This is the third continuous year of reserve growth in the 1P and 2P categories in Moqueta field, resulting primarily from appraisal drilling and data associated with production history.

<b>Colombia</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Oil and Liquids (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>47,087</b>	<b>34,559</b>	31,109
Total Probable	<b>11,219</b>	<b>8,084</b>	10,915
Total Proved plus Probable	<b>58,306</b>	<b>42,643</b>	42,024
Total Possible	<b>17,312</b>	<b>12,458</b>	13,167
Total Proved plus Probable plus Possible	<b>75,618</b>	<b>55,101</b>	55,191

<b>Colombia</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Gas (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MMCF</b>	<b>MMCF</b>	<b>MMCF</b>
Total Proved	<b>9,487</b>	<b>8,776</b>	9,472
Total Probable	<b>2,592</b>	<b>2,372</b>	3,300
Total Proved plus Probable	<b>12,079</b>	<b>11,148</b>	12,772
Total Possible	<b>3,622</b>	<b>3,325</b>	4,239
Total Proved plus Probable plus Possible	<b>15,701</b>	<b>14,473</b>	17,011

Gran Tierra Energy's Costayaco and Moqueta fields' 2013 year-end company interest and NAR reserves are shown in the following two tables (calculated using average start-of-month 2013 oil prices). Also shown in the following two tables is Gran Tierra Energy's Costayaco and Moqueta field NAR reserves for year-end 2012 (calculated using average start-of-month 2012 oil prices).

<b>Costayaco</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Light and Medium Oil (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>28,694</b>	<b>20,194</b>	19,716
Total Probable	<b>3,356</b>	<b>2,326</b>	3,740
Total Proved plus Probable	<b>32,050</b>	<b>22,520</b>	23,456
Total Possible	<b>5,544</b>	<b>3,868</b>	2,642
Total Proved plus Probable plus Possible	<b>37,594</b>	<b>26,388</b>	26,098

<b>Moqueta</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Light and Medium Oil (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>13,563</b>	<b>10,021</b>	6,849
Total Probable	<b>5,834</b>	<b>4,108</b>	4,314
Total Proved plus Probable	<b>19,397</b>	<b>14,129</b>	11,163
Total Possible	<b>9,441</b>	<b>6,547</b>	8,262
Total Proved plus Probable plus Possible	<b>28,838</b>	<b>20,676</b>	19,425

## Peru

Gran Tierra Energy's Peru company interest and NAR reserves are shown in the following table (calculated using average start-of-month 2013 oil prices).

- Reserves in Peru are associated with the Bretaña oil discovery on Block 95.

<b>Peru</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Heavy Oil and Liquids (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	—	—	—
Total Probable	<b>61,522</b>	<b>57,635</b>	—
Total Proved plus Probable	<b>61,522</b>	<b>57,635</b>	—
Total Possible	<b>52,339</b>	<b>47,042</b>	—
Total Proved plus Probable plus Possible	<b>113,861</b>	<b>104,677</b>	—

## Argentina

Gran Tierra Energy's Argentina company interest and NAR reserves are shown in the following two tables (calculated using average start-of-month 2013 oil and gas prices). Also shown in the following two tables is Gran Tierra Energy's Argentina NAR reserves for year-end 2012 (calculated using average start-of-month 2012 oil and gas prices).

- On the Puesto Morales field, Neuquen Basin, there was a negative adjustment due to deferred investment and inconclusive waterflood results.
- Strong production performance at the Proa-2 well led to a positive 1P, 2P and 3P adjustment on the Surubi Block, Noroeste Basin.

<b>Argentina</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Oil and Liquids (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>4,159</b>	<b>3,604</b>	5,794
Total Probable	<b>2,058</b>	<b>1,774</b>	2,530
Total Proved plus Probable	<b>6,217</b>	<b>5,378</b>	8,324
Total Possible	<b>2,989</b>	<b>2,590</b>	6,219
Total Proved plus Probable plus Possible	<b>9,206</b>	<b>7,968</b>	14,543

<b>Argentina</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Gas (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MMCF</b>	<b>MMCF</b>	<b>MMCF</b>
Total Proved	<b>5,520</b>	<b>4,677</b>	3,304
Total Probable	<b>2,026</b>	<b>1,701</b>	1,836
Total Proved plus Probable	<b>7,546</b>	<b>6,378</b>	5,140
Total Possible	<b>52,619</b>	<b>46,215</b>	47,428
Total Proved plus Probable plus Possible	<b>60,165</b>	<b>52,593</b>	52,568

### **Brazil**

Gran Tierra Energy's Brazil company interest and NAR reserves are shown in the following two tables (calculated using average start-of-month 2013 oil and gas prices). Also shown in the following table is Gran Tierra Energy's Brazil NAR reserves for year-end 2012 (calculated using average start-of-month 2012 oil prices).

- Positive technical adjustments were given on a 1P, 2P and 3P basis at the Tiê field due to production performance.

<b>Brazil</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Oil and Liquids (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>1,942</b>	<b>1,683</b>	1,591
Total Probable	<b>1,544</b>	<b>1,357</b>	1,339
Total Proved plus Probable	<b>3,486</b>	<b>3,040</b>	2,930
Total Possible	<b>1,787</b>	<b>1,560</b>	2,070
Total Proved plus Probable plus Possible	<b>5,273</b>	<b>4,600</b>	5,000

<b>Brazil</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Gas (SEC Compliant)</b>	<b>Gran Tierra Energy Company Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	—	—	—
Total Probable	<b>1,672</b>	<b>1,459</b>	—
Total Proved plus Probable	<b>1,672</b>	<b>1,459</b>	—
Total Possible	<b>886</b>	<b>773</b>	—
Total Proved plus Probable plus Possible	<b>2,558</b>	<b>2,232</b>	—

## Reserves Reported in Accordance with Canadian Reporting Requirements

The following reserves estimates are compliant with NI 51-101 and COGEH (with forecasted oil and gas prices and costs):

### *Total Company*

<b>Total Company</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Oil and Liquids (NI 51-101 compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>52,217</b>	<b>39,504</b>	38,256
Total Probable	<b>76,845</b>	<b>69,178</b>	15,006
Total Proved plus Probable	<b>129,062</b>	<b>108,682</b>	53,262
Total Possible	<b>74,423</b>	<b>63,471</b>	22,105
Total PPP	<b>203,485</b>	<b>172,153</b>	75,367

<b>Total Company</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Gas (NI-51-101 Compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MMCF</b>	<b>MMCF</b>	<b>MMCF</b>
Total Proved	<b>14,799</b>	<b>13,252</b>	12,654
Total Probable	<b>6,463</b>	<b>5,694</b>	5,550
Total Proved plus Probable	<b>21,262</b>	<b>18,946</b>	18,204
Total Possible	<b>57,126</b>	<b>50,308</b>	51,529
Total Proved plus Probable plus Possible	<b>78,388</b>	<b>69,254</b>	69,733

<b>Total Company</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>BOE (NI-51-101 Compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>BOE</b>	<b>BOE</b>	<b>BOE</b>
Total Proved	<b>54,684</b>	<b>41,713</b>	40,365
Total Probable	<b>77,922</b>	<b>70,127</b>	15,931
Total Proved plus Probable	<b>132,606</b>	<b>111,840</b>	56,296
Total Possible	<b>83,944</b>	<b>71,855</b>	30,693
Total Proved plus Probable plus Possible	<b>216,550</b>	<b>183,695</b>	86,989



## Colombia

Gran Tierra Energy's year-end 2013 Colombia working interest and NAR liquid reserves are shown in the following table (NI 51-101 compliant with forecast oil price and cost). Also shown in the following table are Gran Tierra Energy's Colombian NAR reserves for year-end 2012 (NI 51-101 compliant with forecast oil price and cost).

<b>Colombia</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Oil and Liquids (NI 51-101 compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>46,070</b>	<b>34,170</b>	30,959
Total Probable	<b>11,763</b>	<b>8,705</b>	11,055
Total Proved plus Probable	<b>57,833</b>	<b>42,875</b>	42,014
Total Possible	<b>17,360</b>	<b>12,737</b>	13,820
Total Proved plus Probable plus Possible	<b>75,193</b>	<b>55,612</b>	55,834

Gran Tierra Energy's year-end 2013 Colombia working interest and NAR gas reserves are shown in the following table (NI 51-101 compliant with forecast gas price and cost). Also shown in the following table are Gran Tierra Energy's Colombian NAR reserves for year-end 2012 (NI 51-101 compliant with forecast gas price and cost).

<b>Colombia</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Gas (NI-51-101 Compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MMCF</b>	<b>MMCF</b>	<b>MMCF</b>
Total Proved	<b>9,200</b>	<b>8,510</b>	9,443
Total Probable	<b>2,810</b>	<b>2,575</b>	3,621
Total Proved plus Probable	<b>12,010</b>	<b>11,085</b>	13,064
Total Possible	<b>3,627</b>	<b>3,329</b>	4,102
Total Proved plus Probable plus Possible	<b>15,637</b>	<b>14,414</b>	17,166

Gran Tierra Energy's Costayaco and Moqueta fields' 2013 year-end working interest and NAR reserves are shown in the following two tables (with forecast oil price and cost). Also shown in the following tables are Gran Tierra Energy's Costayaco and Moqueta field NAR reserves for year-end 2012 (NI 51-101 compliant with forecast oil price and cost). The estimate of reserved for individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.

<b>Costayaco</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Light and Medium Oil (NI 51-101 compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>28,399</b>	<b>20,290</b>	19,929
Total Probable	<b>3,358</b>	<b>2,367</b>	3,572
Total Proved plus Probable	<b>31,757</b>	<b>22,657</b>	23,501
Total Possible	<b>5,553</b>	<b>3,962</b>	2,655
Total Proved plus Probable plus Possible	<b>37,310</b>	<b>26,619</b>	26,156

<b>Moqueta</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Light and Medium Oil (NI 51-101 compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>13,345</b>	<b>9,999</b>	6,794
Total Probable	<b>6,053</b>	<b>4,363</b>	4,586
Total Proved plus Probable	<b>19,398</b>	<b>14,362</b>	11,380
Total Possible	<b>9,441</b>	<b>6,691</b>	8,501
Total Proved plus Probable plus Possible	<b>28,839</b>	<b>21,053</b>	19,881

## Peru

Gran Tierra Energy's Peru 2013 year-end working interest and NAR reserves are shown in the following table (with forecast oil price and cost).

<b>Peru</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Heavy Oil and Liquids (NI 51-101 Compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	—	—	—
Total Probable	<b>61,522</b>	<b>57,391</b>	—
Total Proved plus Probable	<b>61,522</b>	<b>57,391</b>	—
Total Possible	<b>52,339</b>	<b>46,632</b>	—
Total Proved plus Probable plus Possible	<b>113,861</b>	<b>104,023</b>	—

## Argentina

Gran Tierra Energy's Argentina year-end 2013 working interest and NAR liquid reserves are shown in the following table (NI 51-101 compliant with forecast oil price and cost). Also shown in the following table is Gran Tierra Energy's Argentina NAR reserves for year-end 2012 (NI 51-101 compliant with forecast oil price and cost).

<b>Argentina</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Oil and Liquids (NI 51-101 compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>4,248</b>	<b>3,680</b>	5,708
Total Probable	<b>2,046</b>	<b>1,761</b>	2,615
Total Proved plus Probable	<b>6,294</b>	<b>5,441</b>	8,323
Total Possible	<b>2,994</b>	<b>2,594</b>	6,220
Total Proved plus Probable plus Possible	<b>9,288</b>	<b>8,035</b>	14,543

Gran Tierra Energy's Argentina year-end 2013 working interest and NAR gas reserves are shown in the following table (NI 51-101 compliant with forecast gas price and cost). Also shown in the following table is Gran Tierra Energy's Argentina NAR reserves for year-end 2012 (NI 51-101 compliant with forecast gas price and cost).

<b>Argentina</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Gas (NI-51-101 Compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MMCF</b>	<b>MMCF</b>	<b>MMCF</b>
Total Proved	<b>5,599</b>	<b>4,742</b>	3,211
Total Probable	<b>2,016</b>	<b>1,692</b>	1,929
Total Proved plus Probable	<b>7,615</b>	<b>6,434</b>	5,140
Total Possible	<b>52,642</b>	<b>46,232</b>	47,427
Total Proved plus Probable plus Possible	<b>60,257</b>	<b>52,666</b>	52,567

### ***Brazil***

Gran Tierra Energy's Brazil year-end 2013 working interest and NAR liquid reserves are shown in the following table (NI 51-101 compliant with forecast oil price and cost).

<b>Brazil</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Oil and Liquids (NI 51-101 compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	<b>1,899</b>	<b>1,654</b>	1,589
Total Probable	<b>1,514</b>	<b>1,321</b>	1,336
Total Proved plus Probable	<b>3,413</b>	<b>2,975</b>	2,925
Total Possible	<b>1,730</b>	<b>1,508</b>	2,065
Total Proved plus Probable plus Possible	<b>5,143</b>	<b>4,483</b>	4,990

Gran Tierra Energy's Brazil year-end 2013 working interest and NAR gas reserves are shown in the following table (NI 51-101 compliant with forecast gas price and cost).

<b>Brazil</b>	<b>2013 Year-End</b>	<b>2013 Year-End</b>	<b>2012 Year-End</b>
<b>Gas (NI-51-101 Compliant)</b>	<b>Gran Tierra Energy Working Interest Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>	<b>Gran Tierra Energy NAR Reserves</b>
<i>Reserves Category</i>	<b>MBO</b>	<b>MBO</b>	<b>MBO</b>
Total Proved	—	—	—
Total Probable	<b>1,637</b>	<b>1,427</b>	—
Total Proved plus Probable	<b>1,637</b>	<b>1,427</b>	—
Total Possible	<b>857</b>	<b>747</b>	—
Total Proved plus Probable plus Possible	<b>2,494</b>	<b>2,174</b>	—

### **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 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.

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 SEC ([www.sec.gov](http://www.sec.gov)).

### **Cautionary Statements:**

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.

A BOE is calculated using the conversion factor of six thousand cubic feet ("Mcf") of natural gas being equivalent to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 barrel of oil 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 the value ratio based on the current price of oil as compared to natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf : 1 barrel of oil would be misleading as an indication of value.

### **Forward-Looking Statements**

The statements in this press release regarding Gran Tierra Energy's expectations, plans, projections and actions including that the Moqueta field will support mid-term growth from Peru, that Peru will significantly contribute to the company's growth trajectory and establish a second independent growth platform to build on its continuing exploration and development success in Colombia, growing reserves and production through successful exploration and development drilling, reserve life indices, Gran Tierra Energy's expectations regarding its 2014 exploration and development drilling campaign, reservoir management and production, and expected funding of its 2014 capital program are "forward-looking statements" within the meaning of the U.S. federal and Canadian securities laws, including Canadian Securities Administrators' National Instrument 51-102 –

*Continuous Disclosure Obligations* and the U.S. Private Securities Litigation Reform Act of 1995. Statements containing the words “expects”, “establishes”, “growing” and “look to” and variations of these words are forward-looking statements.

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 the accuracy of its reserves estimates, the continuity of certain industry conditions, and the ability of Gran Tierra Energy to execute its current business and operational plans in the manner currently planned. Although Gran Tierra Energy believes that the assumptions underlying, and expectations reflected in, these forward-looking statements are reasonable, it can give no assurance that these assumptions and expectations will prove to be correct.

The forward-looking statements contained in this press 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. Factors that could cause results to differ materially from those described in the forward-looking statements include: Gran Tierra Energy’s operations are located in South America, and unexpected problems can arise due to guerilla activity, technical difficulties and operational difficulties which impact the production, transportation or sale of oil and gas, including the cost thereof; changing prices for crude oil may cause some scheduled projects or actions to become uneconomical, or may change Gran Tierra Energy’s focus to other projects or actions which could be of more benefit to Gran Tierra Energy, which could cause projects or actions currently contemplated to be postponed or canceled, or could cause Gran Tierra Energy’s expenses to increase; unexpected problems due to technical difficulties, operational difficulties, and weather conditions may arise, which could cause Gran Tierra Energy’s expenses to increase; the risk that Gran Tierra Energy will not be able to fund the 2014 capital program through cash flow and cash on hand due to unexpected expenditures needed to complete its 2014 goals; and those other risks found in the periodic reports filed by Gran Tierra Energy with the SEC, including in the section entitled “Risk Factors” in its Quarterly Report on Form 10-Q filed with the SEC on November 12, 2013, and available at the SEC’s internet site [www.sec.gov](http://www.sec.gov) and on SEDAR at [www.sedar.com](http://www.sedar.com).

All forward-looking statements in this press release are expressly qualified by information contained in Gran Tierra Energy’s filings with regulatory authorities and, subject to its obligations under applicable securities laws, Gran Tierra Energy does not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

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