



Gran Tierra Energy Announces 2011 Year-End Reserves

Reservoir Performance at Costayaco, Moqueta Appraisal Program, and Asset Acquisitions Result in Another Record Year of Reserves and Production

CALGARY, Alberta – February 6, 2012 – Gran Tierra Energy Inc. (NYSE Amex: GTE; TSX: GTE) (“**Gran Tierra Energy**”), a company focused on oil exploration and production in South America, today announced the results of an independent reserve evaluation of the company’s reserves by GLJ Petroleum Consultants Ltd. (“**GLJ**”) effective December 31, 2011.

Year-end 2011 Highlights net after royalty (“**NAR**”), calculated in accordance with United States Securities and Exchange Commission (“**SEC**”) rules (comparisons are to 2010 year end amounts):

- Total Proved (“**1P**”) reserves increased 43% to approximately 34.0 million barrels of oil equivalent (approximately 90% light and medium oil and liquids);
- Total Proved plus Probable (“**2P**”) reserves increased 56% to approximately 48.8 million barrels of oil equivalent (approximately 85% light and medium oil and liquids);
- Total Proved plus Probable plus Possible (“**3P**”) reserves increased 57% to approximately 85.8 million barrels of oil equivalent (approximately 69% light and medium oil and liquids);
- Reservoir performance expectations were exceeded at the Costayaco field in Colombia. Costayaco 1P reserves changed to 16.4 million barrels of oil at year-end 2011, from 17.7 million barrels of oil at year-end 2010 despite total production of 4.5 million barrels of oil NAR at the Costayaco field in 2011;
- Appraisal drilling in 2011 within the area of mapped possible reserves in the Moqueta field in Colombia resulted in 1P reserves increasing 329% to approximately 5.1 million barrels of oil, 2P reserves increasing 157% to 7.7 million barrels of oil and 3P reserves increasing 2% to 9.9 million barrels of oil. The limits of the field have not yet been defined;
- Gran Tierra Energy produced approximately 8.3 million barrels of company interest oil before royalties and 1,634 million cubic feet of company interest gas before royalties in 2011;
- Based on Gran Tierra Energy’s 2011 year end SEC company interest reserves and Gran Tierra Energy’s 2011 average working interest production, Gran Tierra Energy’s 1P, 2P, and 3P reserves life indices are 5.1 years, 7.2 years, and 12.4 years respectively.
- Annual production for 2011 averaged approximately 23,400 company interest barrels of oil equivalent per day (“**BOEPD**”) before royalties, or 17,400 BOEPD NAR, an increase of approximately 21% versus 14,440 BOEPD NAR in 2010. Production in the fourth quarter of 2011 averaged approximately 18,600 BOEPD NAR. Production in December 2011 has averaged approximately 18,400 BOEPD NAR.

All reserves values contained in the 2011 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.

“Gran Tierra Energy had another excellent year in growing 1P and 2P reserves and production to record levels from our legacy lands and assets after accounting for production, primarily through superior reservoir management at the Costayaco field and appraisal drilling in the Moqueta field, in addition to modest exploration success during the year. This has been complemented by our acquisition of Petrolifera, which resulted in substantial increase in 3P reserves for future appraisal, and an overall increase in our reserve life indices.” said Dana Coffield, President and CEO. “In 2012, we are focused on continuing growing reserves through exploration drilling in Colombia, Peru and Brazil, continued appraisal drilling of new reserves discovered at the Moqueta oil field in Colombia, and growing production through development drilling and reservoir management in existing producing fields in Colombia, Argentina and Brazil. We have exciting exploration drilling programs currently underway in Colombia and Brazil, with more expected to follow this year in all four countries, all anticipated to be funded through available cash and cash flow from operations, allowing the company to remain debt free.”

Reserves Reported in Accordance with United States Reporting Requirements

The following reserves are reported consistent with United States Securities and Exchange Commission rules.

Total Company

The following two tables summarize Gran Tierra Energy’s year-end 2011 company interest reserves and net after royalty reserves (with average start-of month 2011 oil prices). Also shown in the following table are Gran Tierra Energy’s net after royalty reserves for year-end 2010 (with average start-of month 2010 oil prices).

Total Company	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil and Liquids (SEC Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR* Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MBO **	MBO	MBO
Proved			
Developed Producing	28,370	21,317	18,022
Developed Nonproducing	2,035	1,554	1,445

Undeveloped	9,948	8,051	4,130
Total Proved	40,353	30,922	23,597
Total Probable	13,371	10,489	7,419
Total Proved plus Probable	53,724	41,411	31,016
Total Possible	22,460	17,626	16,305
Total PPP	76,184	59,037	47,321

*NAR (net after royalty).

**MBO (thousand barrels of oil).

Total Company	2011 Year-End	2011 Year-End	2010 Year-End
Gas	Gran Tierra	Gran Tierra	Gran Tierra
(SEC Compliant)	Energy Company	Energy NAR	Energy NAR
<i>Reserves Category</i>	Interest Reserves	Reserves	Reserves
	MMSCF***	MMSCF	MMSCF
Proved			
Developed Producing	18,767	16,968	1,232
Developed Nonproducing	400	310	-
Undeveloped	1,159	1,044	-
Total Proved	20,326	18,322	1,232
Total Probable	28,280	25,716	147
Total Proved plus Probable	48,606	44,038	1,379
Total Possible	129,833	116,509	42,061
Total PPP	178,439	160,547	43,440

***MMSCF (million standard cubic feet).

- Reserves were added through development drilling and technical revisions in the Costayaco and Moqueta fields in Colombia.
- Reserves were added through the acquisition of Petrolifera Petroleum Limited (“Petrolifera”) in March 2011, which had reserves in Argentina and Colombia and exploration acreage in Peru.
- Reserves were added through the acquisition of 70% working interest on Block 155 in Brazil.
- Partially offsetting reserve additions was 2011 full year production of 8.3 million barrels of company interest oil before royalties and 1,634 million cubic feet of company interest gas before royalties.
- 1P reserves (on an oil equivalent basis NAR) increased 43% largely due to a positive technical adjustment to Costayaco reserves (based on reservoir performance),

additional appraisal drillings in Moqueta, and the proved reserves associated with the Petrolifera acquisition and the Brazil Block 155 acquisition.

- 2P reserves (on an oil equivalent basis NAR) increased 56% mainly due to positive technical adjustment to Costayaco reserves (based on reservoir performance), additional appraisal drillings in Moqueta, and the 2P reserves associated with the Petrolifera acquisition and the Brazil Block 155 acquisition.
- 3P reserves (on an oil equivalent basis NAR) increased by 57% or 31.2 million barrels of oil equivalent, largely due to positive technical adjustment to Costayaco reserves (based on reservoir performance), additional appraisal drillings in Moqueta, and the 3P reserves associated with the Petrolifera acquisition and the Brazil Block 155 acquisition.
- Gran Tierra Energy has year-end 2011 NAR 3P gas reserves of approximately 161 billion cubic feet, an increase of 270% from 43 billion cubic feet NAR at year-end 2010 largely associated with the Sierra Nevada Block in Colombia.

Colombia

Gran Tierra Energy's Colombia year-end 2011 company interest and net after royalty reserves are shown in the following two tables (with average start-of month 2011 oil prices). Also shown in the following two tables is Gran Tierra Energy's Colombian net after royalty reserves for year-end 2010 (with average start-of month 2010 oil prices).

Colombia	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil	Gran Tierra	Gran Tierra	Gran Tierra
(SEC Compliant)	Energy Company	Energy NAR	Energy NAR
<i>Reserves Category</i>	Interest Reserves	Reserves	Reserves
	MBO	MBO	MBO
Proved			
Developed Producing	26,244	19,497	17,122
Developed Nonproducing	1,857	1,402	1,406
Undeveloped	5,805	4,526	3,957
Total Proved	33,906	25,425	22,485
Total Probable	8,004	5,913	6,850
Total Proved plus Probable	41,910	31,338	29,335
Total Possible	13,252	9,749	14,222
Total PPP	55,162	41,087	43,557

- The increase in proved oil reserves is mainly associated with positive technical adjustments in Costayaco reserves (due to reservoir performance), additional development drillings in Costayaco, and the appraisal drilling program in Moqueta Field in Colombia.

- The increase in 2P oil reserves is mainly associated with positive technical adjustments in Costayaco reserves (due to reservoir performance), additional development drillings in Costayaco, and the appraisal drilling program in Moqueta Field in Colombia.
- The decrease in 3P reserves is mainly associated with the total volume of liquid production in 2011.

Colombia	2011 Year-End	2011 Year-End	2010 Year-End
Gas	Gran Tierra	Gran Tierra	Gran Tierra
(SEC Compliant)	Energy Company	Energy NAR	Energy NAR
	Interest Reserves	Reserves	Reserves
<i>Reserves Category</i>	MMSCF	MMSCF	MMSCF
Proved			
Developed Producing	15,186	13,927	1,232
Developed Nonproducing	-	-	-
Undeveloped	770	713	-
Total Proved	15,956	14,640	1,232
Total Probable	22,848	21,155	147
Total Proved plus Probable	38,804	35,795	1,379
Total Possible	78,145	72,026	181
Total PPP	116,949	107,821	1,560

- Colombian gas reserves are mainly associated with the Sierra Nevada Block in the Lower Magdalena basin. This block was acquired with the Petrolifera acquisition in 2011.

The Costayaco Field 2011 year-end net after royalty reserves are shown in the following table (with average start-of month 2011 oil prices). Also shown in the following table is a comparison of the Costayaco Field 2011 year-end gross lease reserves (with average start-of month 2011 oil prices) to the gross lease reserves estimated in December 31, 2010 (with average start-of month 2010 oil prices).

Costayaco	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil	Costayaco	Costayaco Gross	Costayaco Gross
(SEC Compliant)	Gran Tierra Energy	Lease Reserves	Lease Reserves
	NAR Reserves		
<i>Reserves Category</i>	MBO	MBO	MBO
Proved			
Developed Producing	14,210	20,281	20,568
Total Proved	16,422	23,517	24,440

Total Probable	1,722	2,503	4,761
Total Proved plus Probable	18,144	26,020	29,201
Total Possible	5,237	7,528	9,217
Total PPP	23,381	33,548	38,418

- Gran Tierra Energy successfully completed development drillings at Costayaco-12 and Costayaco-13 in 2011.
- Gran Tierra Energy completed the drilling of Costayaco-14 (a high angle water injection well).
- Approximately 4.5 million barrels of oil NAR was produced from the Costayaco field in 2011. Through a successful field development and reservoir management program in 2011, Gran Tierra Energy was able to successfully mitigate reserve declines at the Costayaco field.

Argentina

Gran Tierra Energy's Argentina company interest and net after royalty reserves are shown in the following table (with average start-of month 2011 oil prices). Also shown in the following table is Gran Tierra Energy's Argentina net after royalty reserves for year-end 2010 (with average start-of month 2010 oil prices).

Argentina	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil and Liquids	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
(SEC Compliant)			
<i>Reserves Category</i>	MBO	MBO	MBO
Proved			
Developed Producing	2,062	1,766	900
Developed Nonproducing	178	152	39
Undeveloped	3,792	3,226	173
Total Proved	6,032	5,144	1,112
Total Probable	3,973	3,389	569
Total Proved plus Probable	10,005	8,533	1,681
Total Possible	6,817	5,842	2,083
Total PPP	16,822	14,375	3,764

- The 1P, 2P, and 3P liquid reserves additions are entirely associated with the acquisition of Petrolifera in March 2011.

Argentina	2011 Year-End	2011 Year-End	2010 Year-End
Gas	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
(SEC Compliant)			
<i>Reserves Category</i>	MMSCF	MMSCF	MMSCF
Proved			
Developed Producing	3,581	3,041	-
Developed Nonproducing	400	310	-
Undeveloped	389	331	-
Total Proved	4,370	3,682	-
Total Probable	5,432	4,561	-
Total Proved plus Probable	9,802	8,243	-
Total Possible	51,688	44,483	41,880
Total PPP	61,490	52,726	41,880

- Gran Tierra Energy's 1P and 2P gas reserves are entirely associated with the acquisition of Petrolifera in March 2011. Gran Tierra Energy recorded no 1P or 2P gas reserves at year-end 2010.
- Gran Tierra Energy's 3P gas reserves are mainly associated with Valle Morado Field in northern Argentina.

Brazil

Gran Tierra Energy's Brazil company interest and net after royalty reserves are shown in the following table (with average start-of month 2011 oil prices). Gran Tierra Energy had no reserves in Brazil for year-end 2010 (with average start-of month 2010 oil prices).

Brazil	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil and Liquids	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
(SEC Compliant)			
<i>Reserves Category</i>	MBO	MBO	MBO
Proved			
Developed Producing	64	54	-
Developed Nonproducing	-	-	-
Undeveloped	351	299	-
Total Proved	415	353	-
Total Probable	1394	1,187	-

Total Proved plus Probable	1,809	1,540	-
Total Possible	2,391	2,035	-
Total PPP	4,200	3,575	-

- Gran Tierra Energy's 1P and 2P liquid reserves are entirely associated with the acquisition of 70% working interest in Block 155.
- Gran Tierra Energy had no reserves in Brazil in 2010.

Reserves Reported in Accordance with Canadian Reporting Requirements

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

Total Company

Total company	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil and Liquids	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
(NI 51-101 compliant)			
<i>Reserves Category</i>	MBbl*	MBbl	MBbl
Proved			
Developed Producing	27,892	21,232	17,730
Developed Nonproducing	1,666	1,293	1,445
Undeveloped	10,422	8,448	4,094
Total Proved	39,980	30,973	23,269
Total Probable	13,354	10,601	7,362
Total Proved plus Probable	53,334	41,574	30,631
Total Possible	22,906	18,224	16,173
Total PPP	76,240	59,798	46,804

*MBbl (thousand barrels of oil).

Total Company	2011 Year-End	2011 Year-End	2010 Year-End
Gas	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
(NI-51-101 Compliant)			
<i>Reserves Category</i>	MMSCF***	MMSCF	MMSCF
Proved			

Developed Producing	18,771	16,971	1,232
Developed Nonproducing	395	306	-
Undeveloped	1,160	1,045	-
Total Proved	20,326	18,322	1,232
Total Probable	28,285	25,721	148
Total Proved plus Probable	48,611	44,043	1,380
Total Possible	129,847	116,519	42,060
Total PPP	178,458	160,562	43,440

***MMSCF (million standard cubic feet).

Colombia

Gran Tierra Energy's year-end 2011 Colombia working interest and net after royalty 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 net after royalty reserves for year-end 2010 (NI 51-101 compliant with forecast oil price and cost).

Colombia	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil	Gran Tierra	Gran Tierra	Gran Tierra
(NI 51-101 compliant)	Energy Company	Energy NAR	Energy NAR
Reserves Category	Interest Reserves	Reserves	Reserves
	MBbl	MBbl	MBbl
Proved			
Developed Producing	25,723	19,373	16,832
Developed Nonproducing	1,488	1,141	1,406
Undeveloped	6,299	4,934	3,921
Total Proved	33,510	25,448	22,159
Total Probable	8,023	6,029	6,775
Total Proved plus Probable	41,533	31,477	28,934
Total Possible	13,582	10,196	14,075
Total PPP	55,115	41,673	43,009

Gran Tierra Energy's year-end 2011 Colombia working interest and net after royalty 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 net after royalty reserves for year-end 2010 (NI 51-101 compliant with forecast gas price and cost).

Colombia	2011 Year-End	2011 Year-End	2010 Year-End

Gas (NI-51-101 Compliant)	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
<i>Reserves Category</i>	MMSCF	MMSCF	MMSCF
Proved			
Developed Producing	15,186	13,926	1,232
Developed Nonproducing	-	-	-
Undeveloped	770	714	-
Total Proved	15,956	14,640	1,232
Total Probable	22,847	21,156	148
Total Proved plus Probable	38,803	35,796	1,380
Total Possible	78,145	72,026	180
Total PPP	116,948	107,822	1,560

The Costayaco Field 2011 year-end net after royalty reserves are shown in the following table (with forecast oil price and cost). Also shown in the following table is a comparison of the Costayaco Field 2011 year-end gross lease reserves (with forecast oil price and cost) to the gross lease reserves estimated at December 31, 2010 (with forecast oil price and cost).

Costayaco Light and Medium Oil (NI 51-101 compliant)	2011 Year-End Costayaco Gran Tierra Energy NAR Reserves	2011 Year-End Costayaco Gross Lease Reserves	2010 Year-End Costayaco Gross Lease Reserves
<i>Reserves Category</i>	MBbl	MBbl	MBbl
Proved			
Developed Producing	14,173	19,855	20,568
Total Proved	16,502	23,216	24,440
Total Probable	1,743	2,496	4,761
Total Proved plus Probable	18,245	25,712	29,201
Total Possible	5,605	7,836	9,217
Total PPP	23,850	33,548	38,418

Argentina

Gran Tierra Energy's Argentina year-end 2011 working interest and net after royalty 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 net after royalty reserves for year-end 2010 (NI 51-101 compliant with forecast oil price and cost).

Argentina	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil and Liquids	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
(NI 51-101 compliant)			
<i>Reserves Category</i>	MBbl	MBbl	MBbl
Proved			
Developed Producing	2,105	1,803	898
Developed Nonproducing	178	152	39
Undeveloped	3,792	3,226	173
Total Proved	6,075	5,181	1,110
Total Probable	4,009	3,420	587
Total Proved plus Probable	10,084	8,601	1,697
Total Possible	6,971	5,977	2,098
Total PPP	17,055	14,578	3,795

Gran Tierra Energy's Argentina year-end 2011 working interest and net after royalty gas 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 net after royalty reserves for year-end 2010 (NI 51-101 compliant with forecast oil price and cost).

Argentina	2011 Year-End	2011 Year-End	2010 Year-End
Gas	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
(NI-51-101 Compliant)			
<i>Reserves Category</i>	MMSCF	MMSCF	MMSCF
Proved			
Developed Producing	3,585	3,045	-
Developed Nonproducing	395	306	-
Undeveloped	390	331	-
Total Proved	4,370	3,682	-
Total Probable	5,438	4,565	-
Total Proved plus Probable	9,808	8,247	-
Total Possible	51,702	44,493	41,880
Total PPP	61,510	52,740	41,880

Brazil

Gran Tierra Energy's Brazil year-end 2011 working interest and net after royalty liquid reserves are shown in the following table (NI 51-101 compliant with forecast oil price and cost). Gran Tierra Energy had no reserve in Brazil for year-end 2010 (NI 51-101 compliant with forecast oil price and cost).

Brazil	2011 Year-End	2011 Year-End	2010 Year-End
Light and Medium Oil and Liquids	Gran Tierra Energy Company Interest Reserves	Gran Tierra Energy NAR Reserves	Gran Tierra Energy NAR Reserves
(NI 51-101 compliant)			
<i>Reserves Category</i>	MBbl	MBbl	MBbl
Proved			
Developed Producing	64	56	-
Developed Nonproducing	-	-	-
Undeveloped	331	288	-
Total Proved	395	344	-
Total Probable	1,322	1,152	-
Total Proved plus Probable	1,717	1,496	-
Total Possible	2,353	2,051	-
Total PPP	4,070	3,547	-

Executive Change

On December 12, 2011, Gran Tierra Energy reported that effective December 9, 2011, Martin Eden, who was its Chief Financial Officer and Principal Financial and Accounting Officer, was placed on a medical leave from his duties at Gran Tierra Energy while he recovered from emergency surgery and that it had appointed James Rozon the acting Chief Financial Officer and Principal Financial and Accounting Officer of Gran Tierra Energy. On February 1, 2012, Mr. Eden notified Gran Tierra Energy that while he intends to resume his duties as Chief Financial Officer and Principal Financial and Accounting Officer after his recovery, which he expects will be in the first quarter of 2012, he intends to retire from the company as soon as the company finds a permanent replacement for him. Gran Tierra Energy has commenced an executive search and expects to secure a permanent replacement for Mr. Eden's position in the second quarter of 2012.

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 Amex Exchange (GTE) and the Toronto Stock Exchange (GTE), and operating in South America. Gran Tierra Energy holds interests in producing and prospective properties in Argentina, Colombia, Peru and Brazil. Gran Tierra Energy has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a base for future growth.

Additional information concerning Gran Tierra Energy is available at www.grantierra.com, on SEDAR (www.sedar.com) and with the United States Securities and Exchange Commission (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 barrel of oil equivalent (“**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.

Forward-Looking Statements

The statements in this press release regarding Gran Tierra Energy’s expectations, plans, projections and actions including, reserve life index, Gran Tierra Energy’s expectations regarding its 2012 exploration and development drilling campaign, reservoir management and production, and expected funding of Gran Tierra Energy’s 2012 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 “estimates”, “expects”, “continue”, “will”, “may”, “grow”, “anticipated” 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, 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; 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 cancelled; unexpected problems due to technical difficulties, operational difficulties, and weather conditions; risks associated with not being able to fund the 2012 capital program through cash flow and cash on hand; and those other risks found in the periodic reports filed by Gran Tierra Energy with the United States Securities and Exchange Commission, including in the section entitled "Risk Factors" in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2011, and available at the Securities and Exchange Commission's internet site www.sec.gov and on SEDAR at 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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