



## **GRAN TIERRA ENERGY INC.**

### **Announces Normal Course Issuer Bid**

**CALGARY, Alberta, July 22, 2015, Gran Tierra Energy Inc. (“Gran Tierra”)** (NYSE MKT: GTE, TSX: GTE), today announces that it intends to implement a normal course issuer bid (the “**Bid**”) through the facilities of the Toronto Stock Exchange (“**TSX**”) and the NYSE MKT. Pursuant to the Bid and subject to regulatory approval, Gran Tierra would be able to purchase for cancellation up to approximately 5% of its issued and outstanding shares of common stock (the “**Shares**”) for a one year period at prevailing market prices.

Management of Gran Tierra believes that the Shares, at times, have been trading in a price range which does not adequately reflect their value in relation to Gran Tierra’s current operations, growth prospects and financial position. At such times, the purchase of Shares for cancellation may be advantageous to stockholders by increasing the value of the remaining Shares.

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

Gran Tierra 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 SEC filings are available on a web site maintained by the SEC at <http://www.sec.gov> and on SEDAR at <http://www.sedar.com>.

#### **Forward-Looking Statements and Advisories**

This news release contains certain forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) under the meaning of applicable securities laws, including Canadian Securities Administrators’ National Instrument 51-102 - Continuous Disclosure Obligations and the United States Private Securities Litigation Reform Act of 1995. The use of the words “intend” and “believe”, derivations thereof and similar terms identify forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements regarding the commencement of the Bid and the benefits to be derived therefrom.

The forward-looking statements contained in this news release reflect several material factors and expectations and assumptions of Gran Tierra including, without limitation, assumptions relating to the ability to receive, in a timely manner, the necessary approval of the TSX and general market and economic conditions. 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.

The forward-looking statements contained in this news release are subject to risks, uncertainties and other factors that could cause actual results or outcomes to differ materially from those contemplated by the forward-looking statements, including, among others: delays in obtaining necessary approval from the TSX and unexpected changes in general market and economic conditions. Accordingly, readers should not place undue reliance on the forward-looking statements contained herein. Further information on potential factors that could affect Gran Tierra are included in risks detailed from time to time in Gran Tierra's Securities and Exchange Commission filings, including, without limitation, under the caption "Risk Factors" in Gran Tierra's Quarterly Report on Form 10-Q filed May 6, 2015. These filings are available on a Web site maintained by the Securities and Exchange Commission at <http://www.sec.gov> and on SEDAR at [www.sedar.com](http://www.sedar.com).

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this press release are made as of the date of this press release and Gran Tierra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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