



## **GRAN TIERRA ENERGY INC.**

### **Announces Approval of Normal Course Issuer Bid**

**CALGARY, Alberta, July 27, 2015, Gran Tierra Energy Inc. (“Gran Tierra”)** (NYSE MKT: GTE, TSX: GTE), today announces that it has received approval from the Toronto Stock Exchange (“TSX”) to implement its previously announced normal course issuer bid (the “**Bid**”) through the facilities of the TSX, the NYSE MKT and eligible alternative trading platforms in Canada and the United States. Pursuant to the Bid, Gran Tierra is able to purchase for cancellation up to 4.98% of its issued and outstanding shares of common stock (the “**Shares**”) for a one year period at prevailing market prices. The brokerage firm conducting the Bid on behalf of Gran Tierra is FirstEnergy Capital Corp.

Under the Bid, Gran Tierra may repurchase for cancellation up to 13,831,866 Shares. This represents approximately 4.98% of its 277,748,332 issued and outstanding Shares as of July 21, 2015. These purchases will be made in accordance with applicable regulations over a maximum period of one year beginning on July 30, 2015 and ending on July 29, 2016. The average daily trading volume of the Shares over the six (6) calendar months prior to the date hereof was 946,386. Accordingly, Gran Tierra is entitled to purchase, on any trading day, up to 236,596 Shares. The consideration that Gran Tierra will pay for any Shares acquired by it under the Bid will be paid in cash at the market price of such Shares at the time of acquisition.

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 word “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 benefits to be derived from the Bid.

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 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, 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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