



## **Gran Tierra Energy Provides Operations Update**

### *2014 Production Within Guidance, Exploration and Appraisal Well Results in Colombia and Peru*

**CALGARY, Alberta, January 20, 2015, Gran Tierra Energy Inc. (“Gran Tierra Energy”)** (NYSE MKT, TSX: GTE), a company focused on oil exploration and production in South America, today provided an operations update.

#### **Production**

Oil and natural gas production from continuing operations averaged approximately 25,200 barrels of oil equivalent per day (“BOEPD”) gross working interest (“WI”) in 2014, or approximately 19,300 BOEPD net after royalties (“NAR”) before adjustment for inventory changes and losses, or approximately 18,500 BOEPD NAR adjusted for inventory changes and losses. Approximately 99% of the 2014 production is oil, with the balance consisting of natural gas.

#### **Colombia**

##### *Chaza Block, Putumayo Basin (100% WI and Operator)*

The Eslabón Sur exploration well reached a true vertical depth of 9,708 feet. Mud log and electric log data acquired during and after drilling indicate only non-commercial hydrocarbons present in the primary Caballos Reservoir. The secondary Kg Reservoir was encountered twice as a result of faulting in the structure. The upper Kg Reservoir encountered 24 feet of net oil pay and the lower Kg Reservoir encountered 4 feet of net oil pay. The Eslabón Sur well has been suspended for further evaluation of these pay zones.

The Moqueta-16 and Moqueta-17 wells have successfully been drilled, with Moqueta-16 tied in and currently on production, and Moqueta-17 currently being tested.

##### *Putumayo-1 Block, Putumayo Basin (55% WI and Operator)*

Work continues at the Vonu-1 exploration well location, which will target the same Cretaceous sandstones encountered at the Costayaco and Moqueta discoveries. Gran Tierra Energy expects to begin drilling this well in the second quarter of 2015.

#### **Peru**

##### *Block 95, Bretaña Field (Gran Tierra Energy 100% WI and Operator)*

The Bretaña Sur appraisal well completed drilling operations on the L4 lobe on the Bretaña field and encountered approximately six feet of oil pay above the oil-water contact in the Vivian Sandstone Reservoir. This oil column is less than what was estimated by Gran Tierra Energy prior to drilling and Gran Tierra Energy expects the Bretaña Sur results will remove the Possible reserves that have been booked for the Bretaña field. A reduction in Probable reserves in the field is also expected, the magnitude of which is unknown at the moment. Gran Tierra Energy will prepare a revised reserve report and information respecting the exact amount of the reduction in Gran Tierra Energy’s reserves will be provided after new mapping and the reservoir characterization is updated. This is expected to follow our year-end 2014 reserve report, which will not include this new data as it has only become available after year-end.

Gran Tierra Energy is continuing with a design for a revised development scenario based upon new resource estimates that contemplates a field development from the existing northern (L2) platform and associated oil processing facilities, consistent with the first stage of the original draft development plan.

Equipment for the first long term test (“LTT”) production from the Bretaña discovery well has been delivered to the L2 platform and testing of facility components has begun, with first production expected to begin in the second quarter of 2015. The startup time, duration and level of production for the LTT may be adjusted further within the context of the operating and oil price environment at that time.

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

Gran Tierra Energy 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 Energy holds interests in producing and prospective properties in 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.

Gran Tierra Energy’s Securities and Exchange Commission filings are available on a web site maintained by the Securities and Exchange Commission 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 “will”, “expect”, and “anticipate” and derivations thereof and similar terms identify forward-looking statements. In particular, but without limiting the foregoing, this news release contains forward-looking statements regarding: anticipated drilling and the expected timing of drilling activities and results; the timing of first production from the Bretaña discovery; Gran Tierra Energy’s reserves relating the Bretaña field including the expectation that Possible reserves will be removed and Probable reserves will be reduced and that Gran Tierra Energy will prepare a revised reserve report and provide more detailed information following its year-end 2014 reserve report. Statements relating to “reserves” and “resources” are forward looking statements as they involve the implied assessment, based on estimates and assumptions that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

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 log evaluations; that Gran Tierra Energy will continue to conduct its operations in a manner consistent with past operations; the accuracy of reserve and resource estimates; the accuracy of testing and production results and seismic data; the effects of certain drilling techniques; current cost and price estimates; and the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions. Gran Tierra Energy 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: test results provide only an indication of resource amounts and are not conclusive as to actual resource amounts, which may be substantially different than indicated by the test results; Gran Tierra Energy’s operations are located in South America where unexpected problems can arise due to guerilla activity and labour disruptions; unexpected technical difficulties and operational difficulties may occur, which could impact or delay the completion or continuation of drilling; geographic, political and weather conditions can interrupt drilling, which could impact or delay the commencement or continuation of drilling; the risk that current global economic and credit market conditions may impact oil prices and oil consumption more than Gran Tierra Energy

currently predicts, which could cause Gran Tierra Energy to change its current drilling, production and testing plans; and production data should be considered preliminary until a full well test interpretation has been done. Further information on potential factors that could affect Gran Tierra Energy are included in risks detailed from time to time in Gran Tierra Energy's Securities and Exchange Commission filings, including, without limitation, under the caption "Risk Factors" in Gran Tierra Energy's Quarterly Report on Form 10-Q filed November 5, 2014. 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 Energy 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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