



## Gran Tierra Energy South America Drilling Operations Update

### *Bretaña-1WD Recovers Oil in Transition Zone, Increases Recoverable Oil Potential*

**CALGARY, Alberta, June 2, 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 provided an operations update for its 2014 work program.

"Gran Tierra Energy's 2014 drilling campaign is well under way, and initial well test results are providing valuable insights for the Bretaña and Moqueta oil fields in Peru and Colombia," said Dana Coffield, President and Chief Executive Officer of Gran Tierra Energy. "Testing of the newly-drilled Bretaña water disposal well indicates moveable oil saturation in the transition zone where no reserves had been assigned previously, with potential for adding substantial additional recoverable resources in the field. Completion of the well also keeps us on track to initiate the Long Term Test in the fourth quarter of this year. The Zapotero-1 well was drilled approximately 2,000 feet lower than the lowest known oil on the Moqueta structure. The Zapotero-1 well tested three zones that resulted in produced water. We are currently investigating if the Zapotero-1 well can be converted to a water injection well to maintain reservoir pressure at the Moqueta field to enhance production in the field. This well result also assists in planning the target depth for the Corunta exploration well that will be drilled on the opposite flank of Moqueta later this year. The well will target an intermediate depth, below the lowest known oil in the Moqueta field and shallower than the reservoirs in Zapotero-1, to further define the oil-water contact location and ultimate size of the Moqueta oil accumulation," concluded Coffield.

### **Peru**

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

The Bretaña-1WD water disposal well was spud on April 10, 2014, and reached a total true vertical depth of 10,038 feet on May 17, 2014. Modular Dynamics Testing was conducted to investigate a thick oil-water transition zone where reserves have not previously been assigned. Oil was recovered from the transition zone with preliminary analysis suggesting approximately two meters of additional pay for the field, which should have a positive impact on recoverable oil resource in the Bretaña field due to the large aerial extent of the reservoir in the structure at that depth.

### **Colombia**

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

The Zapotero-1 exploration well reached a total true vertical depth of 7,549 feet. Production testing of the well indicates the presence of water in the Villette T and U Sandstones, and in the Caballos formation. Gran Tierra Energy is now investigating a possible pressure communication between Zapotero-1 and Moqueta-3, and the potential to convert Zapotero-1 into a water injector to enhance production from the Moqueta field.

Moqueta-13 development well was spud on May 25, 2014 and is drilling in a southeast direction from the Moqueta-1 well pad. Moqueta-13 is intended to add to the production of the Moqueta field.

### **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, Argentina, 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", "should", "planning", "intended" and "potential" 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 Gran Tierra Energy's exploration program, additional recoverable resource potential in Peru, additional production in Colombia and expectations regarding drilling locations and depth, testing, well conversions and expected timing of activities and results. Statements relating to "resources" are forward looking statements as they involve the implied assessment, based on estimates and assumptions that the 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 resource estimates; the accuracy of testing and production results and seismic data; the effects of certain drilling techniques; 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 May 7, 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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