

January 3, 2019

Gran Tierra Energy Inc.
(the “Company”)

Notification of Transactions in the Company's Shares by Directors

The Company announces the following transactions in the Company's common shares, Deferred Stock Units (DSUs) and Stock Options undertaken by directors / persons discharging managerial responsibility.

Non-executive directors of the Company may elect to defer all or part of their directors' fees and invest such deferred amounts in a combination of DSUs and Stock Options. The number of DSUs and Stock Options issued is equivalent in value to the cash amount deferred, valued at the beginning of each quarter at the fair market value on the day of determination. Each DSU represents a contingent right to receive one share of the Company's common stock. The DSUs vest in full on award and are paid out at such time as the director ceases to be a member of the Board of Directors of the Company. Each Stock Option represents a right to purchase one share of the Company's common stock at the stated exercise price. The Stock Options vest immediately and expire five years from the date of issue.

The Notification of Dealing Form for the election and the issue of DSUs and/or Stock Options in payment of the director fees for the first quarter of 2019 for each non-executive director can be found below.

This announcement is made in accordance with Article 19 of the EU Market Abuse Regulation 596/2014.

Contact Information:

Gary Guidry
Chief Executive Officer

Ryan Ellson
Chief Financial Officer

Rodger Trimble
Vice President, Investor Relations

(403) 265-3221
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1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter Dey
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gran Tierra Energy Inc.
b)	LEI	549300IH2S17MAIU3M32
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Deferred Stock Units and Stock Options Each Deferred Stock Unit represents a contingent right to receive one share of Gran Tierra Energy Inc. common stock. The deferred stock units vest in full on award and are paid out at such time as the reporting person ceases to be a member of the Board of Directors of the Issuer. Each Stock Option represents a right to purchase one share of Gran Tierra Energy Inc. common stock at the stated exercise price. The Stock Options vest immediately and expire five years from the date of issue.
	Identification code	n/a
b)	Nature of the transaction	Election for Director's fees to be paid in the form of Deferred Stock Units and Stock Options
c)	Price(s) and volume(s)	n/a
d)	Aggregated information	Effective January 1, 2019, Director's fees to be paid as: Cash Retainer and Committee fees – 100% Deferred Stock Units Equity Retainer - 25% Stock Options and 75% Deferred Stock Units
	- Aggregated volume	n/a
	- Price	n/a

e)	Date of the transaction	31 December 2018
f)	Place of the transaction	Outside a trading venue
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Deferred Stock Units	
Identification code	n/a	
Nature of the transaction	Issue of Deferred Stock Units in payment of 100% of Cash Retainer and 75% of Equity Retainer portion of Q1 2019 Director's fees	
Price(s) and volume(s)	Price: n/a Number of Deferred Stock Units issued: 14,178	
Aggregated information		
- Aggregated volume	14,178	
- Price	n/a	
Date of the transaction	01 January 2019	
Place of the transaction	Outside a trading venue	
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Stock Options	
Identification code	n/a	
Nature of the transaction	Issue of Stock Options in payment of 25% of Equity Retainer portion of Director's fees	
Price(s) and volume(s)	US \$2.17 3,147	

Aggregated information - Aggregated volume - Price	3,147 Exercise price: US \$2.17
Date of the transaction	01 January 2019
Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Evan Hazell
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gran Tierra Energy Inc.
b)	LEI	549300IH2S17MAIUCM32
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Deferred Stock Units and Stock Options Each Deferred Stock Unit represents a contingent right to receive one share of Gran Tierra Energy Inc. common stock. The deferred stock units vest in full on award and are paid out at such time as the reporting person ceases to be a member of the Board of Directors of the Issuer. Each Stock Option represents a right to purchase one share of Gran Tierra Energy Inc. common stock at the stated exercise price. The Stock Options vest immediately and expire five years from the date of issue.
	Identification code	n/a
b)	Nature of the transaction	Election for Director's fees to be paid in the form of Deferred Stock Units and Stock Options
c)	Price(s) and volume(s)	n/a
d)	Aggregated information	Effective January 1, 2019, Director's fees to be paid as: Cash Retainer – 25% Deferred Stock Units and 75% Cash Committee Fees – 100% Deferred Stock Units Equity Retainer - 25% Stock Options and 75% Deferred Stock Units
	- Aggregated volume	n/a
	- Price	n/a

e)	Date of the transaction	31 December 2018
f)	Place of the transaction	Outside a trading venue
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Deferred Stock Units	
Identification code	n/a	
Nature of the transaction	Issue of Deferred Stock Units in payment of 100% of Cash Retainer and 75% of Equity Retainer portion of Q1 2019 Director's fees	
Price(s) and volume(s)	Price: n/a Number of Deferred Stock Units issued: 14,178	
Aggregated information		
- Aggregated volume	14,178	
- Price	n/a	
Date of the transaction	01 January 2019	
Place of the transaction	Outside a trading venue	
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Stock Options	
Identification code	n/a	
Nature of the transaction	Issue of Stock Options in payment of 25% of Equity Retainer portion of Director's fees	
Price(s) and volume(s)	US \$2.17 3,147	

Aggregated information	
- Aggregated volume	3,147
- Price	Exercise price: US \$2.17
Date of the transaction	01 January 2019
Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Robert B. Hodgins
2	Reason for the notification	
a)	Position/status	Chairman and Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gran Tierra Energy Inc.
b)	LEI	549300IH2S17MAIUCM32
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Deferred Stock Units Each Deferred Stock Unit represents a contingent right to receive one share of Gran Tierra Energy Inc. common stock. The Deferred Stock Units vest in full on award and are paid out at such time as the reporting person ceases to be a member of the Board of Directors of the Issuer.
	Identification code	n/a
b)	Nature of the transaction	Election for Equity Retainer portion of Director's fees to be paid in the form of Deferred Stock Units.
c)	Price(s) and volume(s)	n/a
d)	Aggregated information	Effective January 1, 2019, Equity Retainer portion of Director's fees to be paid as: 100% Deferred Stock Units
	- Aggregated volume	n/a
	- Price	n/a
e)	Date of the transaction	31 December 2018

f)	Place of the transaction	Outside a trading venue
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Deferred Stock Units	
Identification code	n/a	
Nature of the transaction	Issue of Deferred Stock Units in payment of Equity Retainer portion of Q1 2019 Director's fees	
Price(s) and volume(s)	Price: n/a Number of Deferred Stock Units issued: 10,979	
Aggregated information - Aggregated volume - Price	10,979 n/a	
Date of the transaction	01 January 2019	
Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Ron Royal
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gran Tierra Energy Inc.
b)	LEI	549300IH2S17MAIUCM32
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Deferred Stock Units and Stock Options Each Deferred Stock Unit represents a contingent right to receive one share of Gran Tierra Energy Inc. common stock. The deferred stock units vest in full on award and are paid out at such time as the reporting person ceases to be a member of the Board of Directors of the Issuer. Each Stock Option represents a right to purchase one share of Gran Tierra Energy Inc. common stock at the stated exercise price. The Stock Options vest immediately and expire five years from the date of issue.
	Identification code	n/a
b)	Nature of the transaction	Election for Director's fees to be paid in the form of Deferred Stock Units and Stock Options
c)	Price(s) and volume(s)	n/a
d)	Aggregated information	Effective January 1, 2019, Director's fees to be paid as: Cash Retainer and Committee fees – 100% Deferred Stock Units Equity Retainer - 25% Stock Options and 75% Deferred Stock Units
	- Aggregated volume	n/a
	- Price	n/a

e)	Date of the transaction	29 December 2018
f)	Place of the transaction	Outside a trading venue
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Deferred Stock Units	
Identification code	n/a	
Nature of the transaction	Issue of Deferred Stock Units in payment of 100% of Cash Retainer and 75% of Equity Retainer portion of Q1 2019 Director's fees	
Price(s) and volume(s)	Price: n/a Number of Deferred Stock Units issued: 14,178	
Aggregated information		
- Aggregated volume	14,178	
- Price	n/a	
Date of the transaction	01 January 2019	
Place of the transaction	Outside a trading venue	
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Stock Options	
Identification code	n/a	
Nature of the transaction	Issue of Stock Options in payment of 25% of Equity Retainer portion of Director's fees	
Price(s) and volume(s)	US \$2.17 3,147	

Aggregated information	
- Aggregated volume	3,147
- Price	Exercise price: US \$2.17
Date of the transaction	01 January 2019
Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Sondra Scott
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gran Tierra Energy Inc.
b)	LEI	549300IH2S17MAIUCM32
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Deferred Stock Units Each Deferred Stock Unit represents a contingent right to receive one share of Gran Tierra Energy Inc. common stock. The Deferred Stock Units vest in full on award and are paid out at such time as the reporting person ceases to be a member of the Board of Directors of the Issuer.
	Identification code	n/a
b)	Nature of the transaction	Election for Director's fees to be paid in the form of Deferred Stock Units.
c)	Price(s) and volume(s)	n/a
d)	Aggregated information	Effective January 1, 2019, all of Sondra Scott's Director's fees to be paid as: 100% Deferred Stock Units
	- Aggregated volume	n/a
	- Price	n/a
e)	Date of the transaction	31 December 2018
f)	Place of the transaction	Outside a trading venue

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

Description of the financial instrument, type of instrument	Deferred Stock Units
Identification code	n/a
Nature of the transaction	Issue of Deferred Stock Units in payment of Q1 2019 Director's fees
Price(s) and volume(s)	Price: n/a Number of Deferred Stock Units issued: 14,400
Aggregated information - Aggregated volume - Price	14,400 n/a
Date of the transaction	01 January 2019
Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	David Smith
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gran Tierra Energy Inc.
b)	LEI	549300IH2S17MAIUCM32
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	<p>Deferred Stock Units and Stock Options</p> <p>Each Deferred Stock Unit represents a contingent right to receive one share of Gran Tierra Energy Inc. common stock. The deferred stock units vest in full on award and are paid out at such time as the reporting person ceases to be a member of the Board of Directors of the Issuer.</p> <p>Each Stock Option represents a right to purchase one share of Gran Tierra Energy Inc. common stock at the stated exercise price. The Stock Options vest immediately and expire five years from the date of issue.</p>
	Identification code	n/a
b)	Nature of the transaction	Election for Equity Retainer portion of Director's fees to be paid in the form of Deferred Stock Units and Stock Options
c)	Price(s) and volume(s)	n/a
d)	Aggregated information	Effective January 1, 2019, Equity Retainer portion of Director's fees to be paid as: 25% Stock Options and 75% Deferred Stock Units
	- Aggregated volume	n/a
	- Price	n/a
e)	Date of the	31 December 2018

	transaction	
f)	Place of the transaction	Outside a trading venue

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

Description of the financial instrument, type of instrument	Deferred Stock Units
Identification code	n/a
Nature of the transaction	Issue of Deferred Stock Units in payment of Equity Retainer portion of Q1 2019 Director's fees (75%)
Price(s) and volume(s)	Price: n/a Number of Deferred Stock Units issued: 4,465
Aggregated information	
- Aggregated volume	4,465
- Price	n/a
Date of the transaction	01 January 2019
Place of the transaction	Outside a trading venue

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

Description of the financial instrument, type of instrument	Stock Options
Identification code	n/a
Nature of the transaction	Issue of Stock Options in payment of Equity Retainer portion of Director's fees (25%)
Price(s) and volume(s)	US \$2.17

	3,147
Aggregated information	
- Aggregated volume	3,147
- Price	Exercise price: US \$2.17
Date of the transaction	01 January 2019
Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Brooke Wade
2	Reason for the notification	
a)	Position/status	Director
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Gran Tierra Energy Inc.
b)	LEI	549300IH2S17MAIUCM32
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument	Deferred Stock Units and Stock Options Each Deferred Stock Unit represents a contingent right to receive one share of Gran Tierra Energy Inc. common stock. The deferred stock units vest in full on award and are paid out at such time as the reporting person ceases to be a member of the Board of Directors of the Issuer. Each Stock Option represents a right to purchase one share of Gran Tierra Energy Inc. common stock at the stated exercise price. The Stock Options vest immediately and expire five years from the date of issue.
	Identification code	n/a
b)	Nature of the transaction	Election for Director's fees to be paid in the form of Deferred Stock Units and Stock Options
c)	Price(s) and volume(s)	n/a
d)	Aggregated information	Effective January 1, 2019, Director's fees to be paid as: Cash Retainer and Committee fees – 100% Deferred Stock Units Equity Retainer - 25% Stock Options and 75% Deferred Stock Units
	- Aggregated volume	n/a
	- Price	n/a

e)	Date of the transaction	29 December 2018
f)	Place of the transaction	Outside a trading venue
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Deferred Stock Units	
Identification code	n/a	
Nature of the transaction	Issue of Deferred Stock Units in payment of 100% of Cash Retainer and 75% of Equity Retainer portion of Q1 2019 Director's fees	
Price(s) and volume(s)	Price: n/a Number of Deferred Stock Units issued: 14,178	
Aggregated information		
- Aggregated volume	14,178	
- Price	n/a	
Date of the transaction	01 January 2019	
Place of the transaction	Outside a trading venue	
Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
Description of the financial instrument, type of instrument	Stock Options	
Identification code	n/a	
Nature of the transaction	Issue of Stock Options in payment of 25% of Equity Retainer portion of Director's fees	
Price(s) and volume(s)	US \$2.17 3,147	

Aggregated information	
- Aggregated volume	3,147
- Price	Exercise price: US \$2.17
Date of the transaction	01 January 2019
Place of the transaction	Outside a trading venue