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FOR IMMEDIATE RELEASE

27 September 2024

Proxy Advisory Report Publication & Webcast
Relating to the Offer for i3 Energy Plc

CALGARY, ALBERTA, September 27, 2024, Gran Tierra Energy Inc. ("Gran Tierra" or the "Company") (NYSE American: GTE) (TSX: GTE) (LSE: GTE) announces updates in relation to its the recommended and final cash and share acquisition of the entire issued, and to be issued, share capital of i3 Energy Plc ("i3 Energy"), announced on August 19, 2024 (the "**Acquisition**").

Proxy Advisory Recommendations

Gran Tierra is pleased to note the announcement from i3 Energy on September 24, 2024, in which it confirmed that both Institutional Shareholder Services ("ISS") and Glass Lewis & Co. ("**Glass Lewis**") have recommended that i3 shareholders vote **FOR** the proposed acquisition at the upcoming Court Meeting and General Meeting on October 7, 2024.

Webcast

Gran Tierra has today published a webcast presentation in relation to the Acquisition on the Proactive Investors platform.

The webcast presentation can be accessed at <https://youtu.be/sVQpGDQm4IU>, as well as on the Company's website, which also includes the associated presentation, at <https://www.grantierra.com/investor-relations/recommended-acquisition/>.

Enquiries:

Gran Tierra	+1 (403) 265 3221
Gary Guidry	
Ryan Ellson	
Stifel (Joint Financial Adviser)	+44 (0) 20 7710 7600
Callum Stewart	
Simon Mensley	
Eight Capital (Joint Financial Adviser)	+1 (587) 893 6835
Tony P. Loria	

Important notices

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in relation to the Acquisition or the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The Acquisition will be made solely by the Scheme Document, the Forms of Proxy and Forms of Election (and/or where required, Letters of Transmittal), which together contain the full terms and conditions of the Acquisition, including details of how the Acquisition may be approved.

This announcement has been prepared for the purpose of complying with the laws of England and Wales and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales. Nothing in this announcement should be relied on for any other purpose.

This announcement does not constitute a prospectus or prospectus exempted document.

No increase statement

The financial terms of the Acquisition will not be increased save that Gran Tierra reserves the right to revise the financial terms of the Acquisition in the event: (i) a third party, other than Gran Tierra, announces a firm intention to make an offer for i3 Energy on more favourable terms than Gran Tierra's Acquisition; or (ii) the Panel otherwise provides its consent.

Dealing and Opening Position Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the Announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 20.1 and Rule 26.1 of the Code, a copy of this announcement, a copy of the webcast and the associated presentation will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Gran Tierra's website <https://www.grantierra.com/investor-relations/recommended-acquisition/> at the same time as publication of this announcement. For the avoidance of doubt, the contents of the website referred to in this Announcement are not incorporated into and do not form part of this Announcement.

Forward-Looking Statements

This announcement (including information incorporated by reference into this announcement), oral statements regarding the Acquisition and other information published by Gran Tierra and i3 Energy contain certain forward looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of Gran Tierra and i3 Energy and their respective groups and certain plans and objectives with respect to the Combined Group. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Gran Tierra and i3 Energy about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. The forward looking statements contained in this announcement include, without limitation, statements relating to the expected effects of the Acquisition on Gran Tierra and i3 Energy, the expected timing method of completion, and scope of the Acquisition, the expected actions of Gran Tierra upon completion of the Acquisition, Gran Tierra's ability to recognise the anticipated benefits from the Acquisition, expectations regarding the business and operations of the Combined Group, and other statements other than historical facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "strategy", "focus", "envision", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by Gran Tierra, and/or i3 Energy in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements. Although it is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward looking statements. Actual results may vary from the forward looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business acquisitions or dispositions.

Each forward looking statement speaks only as at the date of this announcement. Neither Gran Tierra nor i3 Energy, nor their respective groups assumes any obligation to update or correct the information contained in this announcement (including information incorporated by reference into this announcement and whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

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