

CALGARY, Alberta, Nov. 04, 2024 (GLOBE NEWSWIRE) -- **Gran Tierra Energy Inc. (  Gran Tierra  ) (NYSE American: GTE) (TSX: GTE)(LSE: GTE)**, today announces that the Toronto Stock Exchange (  TSX  ) has approved its notice of intention to make a normal course issuer bid (the   Bid  ) for its shares of common stock (the   Shares  ). As of   October 31, 2024, there were 36,460,141 Shares issued and outstanding and the public float was 35,458,717 Shares. Pursuant to the Bid, Gran Tierra will be able to purchase for cancellation up to 3,545,872 Shares, representing 10% of the public float, at prevailing market prices at the time of purchase, through the facilities of the TSX, the NYSE American (the   NYSE  ) or alternative trading platforms in Canada or the United States, if eligible, or by such other means as may be permitted by the TSX, the NYSE and applicable securities laws for a one year period commencing on November 6, 2024 and ending on November 5, 2025. Gran Tierra has also entered into an Automatic Share Purchase Plan (the   ASPP  ) in connection with the Bid. The ASPP is intended to allow for the purchase of Shares under the Bid when Gran Tierra would ordinarily not be permitted to purchase Shares due to regulatory restrictions and customary self-imposed blackout periods.

Gran Tierra may purchase up to 9,829 Shares during any trading day, which represents approximately 25% of 39,317, which represents the average daily trading volume on the TSX for the most recently completed six calendar months prior to the TSX   s acceptance of the notice of the Bid. Gran Tierra may effect repurchases from time to time in the open market or in negotiated transactions off the market at prevailing market prices at the time of purchase.

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 or to satisfy awards granted under Gran Tierra   s Long Term Equity Incentive Plan may be advantageous to stockholders by increasing the value of the Shares.

Within the past twelve months, Gran Tierra purchased 2,703,914 Shares at a volume weighted average price of CDN 9.34 under a previously approved normal course issuer bid through the facilities of the TSX and eligible alternative trading platforms in Canada and the United States permitting the purchase of up to 3,234,914 Shares (calculated on a post-10-for-1 reverse stock split basis), which expired on November 2, 2024.

Pursuant to the ASPP, outside of a trading blackout period, Gran Tierra may, but is not required to, instruct the designated broker to make purchases under the Bid in accordance with the terms of the ASPP. Such purchases will be determined by the designated broker at its sole discretion based on purchasing parameters set by Gran Tierra in accordance with the rules of the TSX, the NYSE, applicable securities laws, including Rule 10b-18 under the U.S. Securities Exchange Act of 1934, as amended, and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented on November 6, 2024.

Outside of blackout periods, Shares may be purchased under the Bid based on management   s discretion, in compliance with the rules of the TSX, the NYSE and applicable securities laws. Purchases made under the ASPP will be included in computing the number of Shares purchased under the Bid.

As previously announced on February 20, 2024, Gran Tierra was granted an exemptive relief order by the Canadian securities regulators which permits Gran Tierra to purchase up to 10% of its   public float   (within the meaning of the rules of the TSX) of the Shares through the NYSE and other trading systems based in the United States as part of any NCIB implemented in the 36 months following the date of the exemption order, being February 12, 2024. Gran Tierra will therefore not be limited on such trading platforms to purchasing 5% of its outstanding Shares at the beginning of any 12-month period as Canadian securities laws would otherwise provide. The exemptive relief expires February 12, 2027 and is conditional upon, among other things, purchases being made in compliance with applicable U.S. rules, the TSX rules applicable to a normal course issuer bid, National Instrument 23-101 - Trading Rules, and at a price not higher than the market price at the time of purchase.

About Gran Tierra Energy Inc.

Gran Tierra Energy Inc. together with its subsidiaries is an independent international energy company currently focused on oil and natural gas exploration and production in Canada, Colombia and Ecuador. Gran Tierra is currently developing its existing portfolio of assets in Canada, Colombia and Ecuador and will continue to pursue additional growth opportunities that would further strengthen Gran Tierra   s portfolio. Gran Tierra   s common stock trades on the NYSE American, the Toronto Stock Exchange and the London Stock Exchange under the ticker symbol GTE. Additional information concerning Gran Tierra is available at www.grantierra.com. Information on Gran Tierra does not constitute a part of this press release. Investor inquiries may be directed to info@grantierra.com or (403) 265-3221.

Gran Tierra   s U.S. Securities and Exchange Commission (  SEC  ) filings are available on the SEC website at www.sec.gov. Gran Tierra   s Canadian securities regulatory filings are available on SEDAR+ at www.sedarplus.com and UK regulatory filings are available on the National Storage Mechanism (the   NSM  ) website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. Gran Tierra   s filings on the SEC, SEDAR+ and NSM websites are not incorporated by reference into this press release.

Forward-Looking Statements and Advisories

This press release contains statements about future events that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and forward looking information within the meaning of applicable Canadian securities laws (collectively,   forward-looking statements  ). Such forward-looking statements include, but are not limited to, the belief of Gran Tierra   s management that the Bid will be advantageous to stockholders, potential purchases of the Shares for cancellation or redeployment under Gran Tierra   s Long Term Equity Incentive Plan, the potential value of the Bid for Gran Tierra   s stockholders and other benefits to be derived from the Bid. There can be no assurance as to how many Shares, if any, will ultimately be acquired by Gran Tierra.

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 reports filed with the Securities and Exchange Commission, including, without limitation, under the caption "Risk Factors" in Gran Tierra's Annual Report on Form 10-K filed February 20, 2024 and its subsequent quarterly reports on Form 10-Q. These filings are available on a Website maintained by the SEC at <http://www.sec.gov> and on SEDAR+ at www.sedarplus.com.

All forward-looking statements are made as of the date of this press release and the fact that this press release remains available does not constitute a representation by Gran Tierra that Gran Tierra believes these forward-looking statements continue to be true as of any subsequent date. Actual results may vary materially from the expected results expressed in forward-looking statements. 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 laws. Gran Tierra's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

No Offer or Solicitation

The information in this press release is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or otherwise, nor shall there be any purchase in any jurisdiction in contravention of applicable law.

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