

CALGARY, Alberta, Nov. 26, 2024 (GLOBE NEWSWIRE) -- **Gran Tierra Energy Inc. (â€œGran Tierraâ€ or the â€œCompanyâ€)** (NYSE American:GTE)(TSX:GTE)(LSE:GTE) is pleased to report that another significant milestone has been achieved in Ecuador with a seventh successful oil discovery further confirming the significant potential of the Arawana / Zabaleta field area. In addition, we are excited to announce that Gran Tierra (by way of its wholly-owned subsidiary) has entered into a purchase and sale agreement with Logan Energy Corp. (â€œLoganâ€) (TSXV:LGN) pursuant to which Logan would acquire 50% and operatorship of a portion of Gran Tierraâ€™s Simonette Montney assets (the â€œAssetsâ€) for approximately C 52 million in cash, subject to customary adjustments. After the closing of the Transaction, Gran Tierra would retain 50 percent working interest in the Assets. The Transaction provides a growth-focused platform to advance Gran Tierraâ€™s Montney development and is aligned with the Companyâ€™s corporate strategy of long-term value creation. All dollar amounts are in Canadian dollars, and production amounts are on an average working interest (â€œWIâ€) before royalties basis unless otherwise indicated. Per barrel (â€œbblâ€) and bbls of oil equivalent per day (â€œBOEPDâ€) amounts are based on WI sales before royalties.

#### Message to Shareholders

Gary Guidry, President and Chief Executive Officer of Gran Tierra commented, â€œGran Tierra is excited to announce its seventh Ecuador oil discovery from the Zabaleta-K1 well. This well was a pivotal exploration well that has further substantiated and delineated the Arawana / Zabaleta field area. The Zabaleta-K1 was drilled over 4 kilometers from the Arawana-J1 well drilled earlier this year and was charged with oil highlighting the magnitude of this discovery. The success of this well solidifies Gran Tierraâ€™s understanding of the field area and will be a key pillar of development growth plans in South America for years to come.â€

#### Seventh Ecuador Oil Discovery Substantiates Significant Potential in the Arawana / Zabaleta Field Area

- The Zabaleta-K1 well is the fourth exploration well drilled in the Chanangue Block and marks the seventh oil discovery by Gran Tierra in Ecuador.
- The successful Zabaleta test further validates the proven Basal Tena geological model 4 kilometers away from Arawana-J1 and supports the significant potential of the Arawana / Zabaleta productive trend.
- Gran Tierra has run production casing, cemented and perforated the Basal Tena oil zone and has begun production testing.
- The Basal Tena oil zone was perforated over 21.5 ft of reservoir with 12.8 ft of net reservoir based on log evaluation. A jet pump was run and the well has produced at stabilized rates over 24 hours at 1,105 bbls of oil per day, 17-degree API gravity oil, a 2% water cut, and a gas-oil ratio of 59 standard cubic feet per stock tank barrel.
- The rig has been moved to drill the Zabaleta Oeste exploration well which was spud on November 21, 2024, which marks the fulfillment of the final exploration commitment in the Chanangue block.

#### Message to Shareholders

â€œWe are also thrilled to announce the sale of a portion of our interest in the Simonette Montney play while keeping a material stake in its future growth. This strategic partnership with a top-tier operator, who already has established infrastructure in the area, will significantly accelerate development and generate near-term cash flow. We intend to use a portion of the proceeds to deliver value to our shareholders through development of other key assets in the portfolio and share buybacks, while also strengthening our balance sheet by reducing net debt. We are also pleased to monetize by diluting half of our interest in one of the assets recently acquired in the i3 Energy acquisition by selling approximately 4 percent of production, and 1P reserves we acquired for approximately 19 percent of total consideration while still maintaining material interest and value in the assets. This transaction validates Gran Tierraâ€™s position as a top-tier growth focused mid cap E&P company,â€ commented Gary Guidry, President and Chief Executive Officer of Gran Tierra.

#### Strategic Rationale

- **Accelerates Simonette Asset Development:** Leverages pre-development work and infrastructure completed by Logan to accelerate drilling on the Simonette Assets into the fourth quarter of 2024 from the first quarter of 2026.
- **Partnering with a Leading Montney Operator:** Simonette operations will be spearheaded by an industry-leading Montney oil producer with significant operating experience and proven track record of success.
- **Strategic Infrastructure Already In-Place:** Gain access to Loganâ€™s area infrastructure, which eliminates the need for new projects, reduces upcoming capital spends and accelerates asset development timelines and value.
- **Synergistic Operations Drive Cost Savings:** Cost reduction across the combined asset base led by increased development scale, shared pad sites, personnel efficiencies, gathering pipelines and access to infrastructure.
- **Attractive Transaction Metrics:** Premium value realized for the Assets with an opportunity to capture additional upside through long-term asset development.

#### Disposition Highlights:

		100% WI	Asset Sold 50% WI
Consideration <sup>2</sup>		-	52 million
Net Sections of Land		49	25
PDP reserves		1.6 MMBOE	0.8 MMBOE

<b>1P reserves</b>	Â	7.8 MMBOE	3.9 MMBOE
<b>2P reserves</b>	Â	27.6 MMBOE	13.8 MMBOE
Â	Â	Â	Â
Â	Â	<b>NPV AT 10%</b>	<b>NPV AT 10%</b>
<b>PDP</b>	Â	8.8 million	4.4 million
<b>1P</b>	Â	55.0 million	27.5 million
<b>2P</b>	Â	244.6 million	122.3 million
Â	Â	Â	Â
<b>Q3 2024 Production</b>	Â	1,590 BOEPD	795 BOEPD
	Â		

The Company maintains a 50% working interest in the Assets, which include approximately 25 net sections of Simonette Montney lands with 0.8 million bbls of oil equivalent (â€œMMBOEâ€) of Proved Developed Producing (â€œPDPâ€) reserves, 3.9 MMBOE of Proved (â€œ1Pâ€) reserves and 13.8 MMBOE of (â€œ2Pâ€) reserves, in each case, as at July 31, 2024<sup>1</sup>. On a net present value discounted by 10% after tax basis, the Assets were valued by GLJ Ltd. at 4.4 million for Proved Developed Producing reserves, 27.5 million for Proved reserves and 122.3 million for Proved plus Probable reserves. Finally, the Assets and stated NPVs include Loganâ€™s acquisition of Gran Tierraâ€™s entire interest in the gross overriding royalty over Loganâ€™s land in the corresponding area of the Simonette Montney play.

### Consideration

In addition to the initial cash consideration, Logan will carry the first development well in the Lower Montney region valued at 3 million net to Gran Tierra. Gran Tierra will obtain priority access and preferential terms on existing Logan owned infrastructure as part of the newly formed joint venture.

### Transaction Details

Total consideration from Logan includes 52 million in cash proceeds and carried development of the first Simonette well drilled in the Lower Montney region for estimated non-cash proceeds of 3 million net to Gran Tierra. The purchase price will be subject to customary adjustments based on an effective date of September 1, 2024. As a result of the transaction, Gran Tierra expects to accelerate 2 wells at the 1-24 pad in the Simonette Montney area into the fourth quarter of 2024 which were originally anticipated to be drilled in the first quarter of 2026. Closing of the transaction is expected to occur by the end of 2024, subject to the satisfaction of customary closing conditions.

<sup>(1)</sup>Â Based on the i3 Energy GLJ Report dated July 31, 2024. See â€œPresentation of Oil and Gas Informationâ€.

<sup>(2)</sup> Does not include the 3 million non-cash proceeds relating to the capital carry of the first Simonette well by Logan

### Contact Information

For investor and media inquiries please contact:

Gary Guidry  
President & Chief Executive Officer

Ryan Ellson  
Executive Vice President & Chief Financial Officer

+1-403-265-3221

info@grantierra.com

### 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. The Company is currently developing its existing portfolio of assets in Canada, Colombia and Ecuador and will continue to pursue additional new growth opportunities that would further strengthen the Companyâ€™s portfolio. The Companyâ€™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](http://www.grantierra.com). Except to the extent expressly stated otherwise, information on the Companyâ€™s website or accessible from our website or any other website is not incorporated by reference into and should not be considered part of this press release. Investor inquiries may be directed to [info@grantierra.com](mailto:info@grantierra.com) or (403) 265-3221.

Gran Tierraâ€™s Securities and Exchange Commission (the â€œSECâ€) filings are available on the SEC website at <http://www.sec.gov>. The Companyâ€™s Canadian securities regulatory filings are available on SEDAR+ at <http://www.sedarplus.ca> and UK regulatory filings are available on the National Storage Mechanism website at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

### Forward Looking Statements and Legal Advisories:

This press release contains opinions, forecasts, projections, and other statements about future events or results 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 financial outlook and forward looking information within the

meaning of applicable Canadian securities laws (collectively, “**forward-looking statements**”). All statements other than statements of historical facts included in this press release regarding our business strategy, plans and objectives of our management for future operations, capital spending plans and benefits of the changes in our capital program or expenditures, our liquidity and financial condition, and those statements preceded by, followed by or that otherwise include the words “expect,” “plan,” “can,” “will,” “should,” “estimate,” “believes,” derivations thereof and similar terms identify forward-looking statements. In particular, but without limiting the foregoing, this press release contains forward-looking statements regarding: the benefits of the transaction, the use of proceeds from the sale of an interest in the Assets, the Company’s drilling program, access to infrastructure and capital expenditures, future net cash flows from oil and gas properties, and the Company’s future debt levels. The forward-looking statements contained in this press release reflect several material factors and expectations and assumptions of Gran Tierra including, without limitation, that Gran Tierra will continue to conduct its operations in a manner consistent with its current expectations, pricing and cost estimates (including with respect to commodity pricing and exchange rates), the ability of Gran Tierra to successfully develop and drill wells, the performance of Logan as operator of the Assets, and the ability of Gran Tierra to execute its business and operational plans in the manner currently planned.

Among the important factors that could cause our actual results to differ materially from the forward-looking statements in this press release include, but are not limited to performance by Logan as operator in a manner different than currently expected by the Company and the factors detailed from time to time in Gran Tierra’s periodic 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 for the year ended December 31, 2023 filed February 20, 2024, and its other filings with the SEC. These filings are available on the SEC website at <http://www.sec.gov> and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The forward-looking statements contained in this press release are based on certain assumptions made by Gran Tierra based on management’s experience and other factors believed to be appropriate. Gran Tierra believes these assumptions to be reasonable at this time, but the forward-looking statements are subject to risk and uncertainties, many of which are beyond Gran Tierra’s control, which may cause actual results to differ materially from those implied or expressed by the forward looking statements. 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 law. In addition, historical, current and forward-looking sustainability-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future.

## **Presentation of Oil and Gas Information**

All reserves value, future net revenue and ancillary information contained in this press release have been prepared by i3 Energy plc (“**i3 Energy**”) (which was acquired by Gran Tierra Energy on October 31, 2024) independent qualified reserves evaluator GLJ Ltd. (“**GLJ**”) in a fair market value report with an effective date of July 31, 2024 (the “**i3 Energy GLJ Report**”) and calculated in compliance with National Instrument 51-101 “*Standards of Disclosure for Oil and Gas Activities*” (“**NI 51-101**”) and the Canadian Oil and Gas Evaluation Handbook (“**COGEH**”), unless otherwise expressly stated.

Barrel of oil equivalents (“**boe**”) have been converted on the basis of six thousand cubic feet (“**Mcf**”) natural gas to 1 bbl of oil. Boe’s may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a boe conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

The following reserves categories are discussed in this press release: Proved, Proved plus Probable and Proved plus Probable plus Possible and Proved Developed Producing. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves. Proved developed producing reserves are those proved reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 “Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities” (“**CSA Staff Notice 51-324**”) and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Estimates of net present value and future net revenue contained herein do not necessarily represent fair market value. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by GLJ in evaluating i3 Energy’s reserves will be attained and variances could be material. There are numerous uncertainties inherent in estimating quantities of crude oil and natural gas reserves. The reserves information set forth in the i3 Energy GLJ Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided therein. All evaluations of future net revenue contained in the i3 Energy GLJ Report are after the deduction of royalties, operating costs, development costs, production costs and abandonment and reclamation costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses.

It should not be assumed that the estimates of future net revenues presented in this press release represent the fair market value of the reserves.

References to a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. i3 Energy's reported production is a mix of light crude oil and medium, heavy crude oil, tight oil, conventional natural gas, shale gas and coal bed methane for which there is not a precise breakdown since i3 Energy's oil sales volumes typically represent blends of more than one product type. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed. References to thickness of an oil pay or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

#### **Disclosure of Reserve Information and Cautionary Note to U.S. Investors**

Unless expressly stated otherwise, all estimates of proved, probable and possible reserves and related future net revenue disclosed in this press release have been prepared in accordance with NI 51-101. Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable SEC rules and disclosure requirements of the U.S. Financial Accounting Standards Board (the "FASB"), and those differences may be material. NI 51-101, for example, requires disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas SEC and FASB standards require that reserves and related future net revenue be estimated using average prices for the previous 12 months. In addition, NI 51-101 permits the presentation of reserves estimates on a "company gross" basis, representing Gran Tierra's working interest share before deduction of royalties, whereas SEC and FASB standards require the presentation of net reserve estimates after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEH, and those applicable under SEC and FASB requirements.

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, the "SEC requirements"). Disclosure of such information in accordance with SEC requirements is included in the Company's Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC's definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial statements in accordance with United States generally accepted accounting principles, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company's oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.