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FOR IMMEDIATE RELEASE

31 October 2024

RECOMMENDED AND FINAL CASH AND SHARE ACQUISITION

for

i3 Energy plc ("i3 Energy")

by

Gran Tierra Energy Inc. ("Gran Tierra")

**to be implemented by way of a scheme of arrangement under Part 26 of the
Companies Act 2006**

SCHEME OF ARRANGEMENT BECOMES EFFECTIVE

On 19 August 2024, the boards of directors of i3 Energy and Gran Tierra announced that they had reached agreement on the terms of a recommended and final cash and share acquisition of the entire issued, and to be issued, share capital of i3 Energy (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

i3 Energy published a circular in relation to the Scheme dated 29 August 2024 (the "**Scheme Document**").

On 29 October 2024, i3 Energy announced that the Court had sanctioned the Scheme at the Sanction Hearing held on 29 October 2024.

i3 Energy and Gran Tierra are pleased to announce that, following delivery of the Court Order to the Registrar of Companies and satisfaction or waiver of all of the conditions set out in the Scheme Document, the Scheme has now become Effective in accordance with its terms and, pursuant to the Scheme, the entire issued and to be issued share capital of i3 Energy is now owned by Gran Tierra.

Consideration

A Scheme Shareholder on the register of members of i3 Energy at the Scheme Record Time, being 6.00 p.m. on 30 October 2024, will be entitled to receive one New Gran Tierra Share per every 207 i3 Energy Shares held and 10.43 pence cash per i3 Energy Share subject to any adjustments to such consideration resulting from valid Elections made under the Mix and Match Facility. For Scheme Shareholders holding Scheme Shares in certificated form, settlement of the consideration will be effected by electronic payment

or (for those Scheme Shareholders who have not set up an electronic payment mandate) by the despatch of cheques. For Scheme Shareholders holding Scheme Shares in uncertificated form, settlement of consideration will be effected by the crediting of CREST or CDS accounts, as applicable. In each case settlement of consideration will occur as soon as practicable and in any event not later than 14 days after the date of this announcement, being 14 November 2024.

Further to the announcement on 7 October 2024, i3 Energy confirms that, the Scheme having become Effective, the Acquisition Dividend totalling £3,084,278 will be paid as follows:

Dividend: 0.2565 pence / i3 Energy Share

Record Date: 6.00 p.m. on 30 October 2024

Payment date: by 13 November 2024

i3 Energy admission to listing on AIM

An application was made for the suspension of admission to trading in i3 Energy Shares on the London Stock Exchange's AIM Market ("**AIM**") and such suspension has taken effect from 7.30 a.m. today. The cancellation of the admission to trading of the i3 Energy Shares on AIM has been applied for and is expected to take place by 8.00 a.m. on 1 November 2024. The delisting of the i3 Energy Shares on the Toronto Stock Exchange has been applied for and is expected to take place at the close of markets on 1 November 2024.

Gran Tierra admission of shares to listing

An application has been made for the admission of 5,808,925 new shares (the "**Consideration Shares**") of common stock of par value USD0.001 per share in Gran Tierra. Gran Tierra has applied for the Consideration Shares to be admitted to the Equity Shares (International Commercial Companies Secondary Listing) Category of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange PLC (together, "**Admission**").

Gran Tierra expects Admission of the Consideration Shares to occur at 8.00 a.m. on 1 November 2024. The Consideration Shares will rank *pari passu* in all respects with Gran Tierra's existing shares of common stock of par value USD0.001 per share.

Total Voting Rights

Following Admission, Gran Tierra will have total issued share capital of 36,460,141 common shares, and holds no common shares in treasury. Gran Tierra Shareholders may use the figure of 36,460,141 as the denominator in calculations to determine if they are required to notify Gran Tierra of their interest in, or a change to their interest in Gran Tierra under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Cancellation of the Trafigura Loan Facility

Gran Tierra also announces that the Loan Facility entered into on 19 August 2024 with Trafigura has today been cancelled. As announced on 18 September 2024, Gran Tierra completed an offering of an additional US\$ 150 million aggregate principal amount of its 9.500% Senior Secured Amortizing Notes due 2029, the net proceeds of which are being applied to satisfy the cash consideration payable to i3 Energy Shareholders in place of the term loan facility available to Gran Tierra pursuant to the terms of the Loan Facility.

Board and constitutional changes

Each of the i3 Energy Directors has resigned as a director of i3 Energy with effect from the Scheme becoming Effective.

Pedro Zutara, Adam Hewitson and Amy Lister have been appointed as directors of i3 Energy with effect from the Scheme becoming Effective.

i3 Energy will in due course submit an application to cease to be a reporting issuer in each of the provinces of Canada under National Policy 11-206 – *Process for Cease to be a Reporting Issuer Applications*. i3 Energy is expected to be converted to a private limited company and its name changed to Gran Tierra UK Limited. As disclosed in the Scheme Document, i3 Energy Shares are expected to be transferred to a wholly-owned subsidiary of Gran Tierra following completion of the re-registration.

Full details of the Acquisition are set out in the Scheme Document. Defined terms used but not defined in this announcement have the meanings set out in the Scheme Document. All references to times in this announcement are to London time.

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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.

Notices relating to financial advisers

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the FCA in the UK, is acting as financial adviser exclusively for Gran Tierra and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Gran Tierra for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this announcement. Neither Stifel, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any

person who is not a client of Stifel in connection with this announcement, any statement contained herein or otherwise.

Eight Capital ("**Eight Capital**"), which is authorised and regulated by the Canadian Investment Regulatory Organization in Canada, is acting exclusively for Gran Tierra and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Gran Tierra for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Zeus Capital Limited ("**Zeus**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for i3 Energy as financial adviser, nominated adviser and joint broker and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than i3 Energy for providing the protections afforded to clients of Zeus, or for providing advice in relation to matters referred to in this announcement. Neither Zeus nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Zeus in connection with the matters referred to in this announcement, any statement contained herein or otherwise.

Tudor, Pickering, Holt & Co. Securities - Canada, ULC ("TPH&Co."), which is regulated by the Canadian Investment Regulatory Organization and a member of the Canadian Investor Protection Fund, is acting exclusively for i3 Energy by way of its engagement with i3 Energy Canada Ltd., a wholly owned subsidiary of i3 Energy, in connection with the matters referred to in this announcement and for no one else, and will not be responsible to anyone other than i3 Energy for providing the protections afforded to its clients nor for providing advice in relation to the matters set out in this announcement. Neither TPH&Co. nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of TPH&Co. in connection with this announcement, any statement contained herein or otherwise.

National Bank Financial Inc. ("NBF"), which is regulated by the Canadian Investment Regulatory Organization and a member of the Canadian Investor Protection Fund, is acting as financial adviser to i3 Energy Canada Ltd., a wholly-owned subsidiary of i3 Energy plc, in connection with the subject matter of this announcement. Neither NBF, nor any of its subsidiaries, branches or affiliates and their respective directors, officers, employees or agents, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of NBF in connection with this announcement, any statement contained herein or otherwise.

Additional Information

This announcement is for information purposes only. It is not intended to, and does not, constitute or form part of any offer, offer to acquire, invitation or the solicitation of an offer to purchase, or an offer to acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise \ nor shall there be any sale, issuance or transfer of securities of Gran Tierra or i3 Energy pursuant to the Acquisition in any jurisdiction in contravention of applicable laws.

This announcement is not an offer of securities for sale in the United States or in any other jurisdiction. No offer of securities shall be made in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. Any securities issued as part of the Acquisition are anticipated to be issued in reliance upon available exemption from such registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act. Any New Gran Tierra Shares to be issued in connection with the Acquisition are expected to be issued in reliance upon the prospectus exemption provided by Section 2.11 or Section 2.16, as applicable, of National Instrument 45-106 – Prospectus Exemptions of the Canadian Securities Administrators and in compliance with the provincial securities laws of Canada.

This announcement has been prepared in accordance with the laws of England and Wales, the Code, the AIM Rules for Companies and the Disclosure Guidance and Transparency Rules and the information

disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England and Wales.

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

Overseas Shareholders

The availability of the Acquisition to i3 Energy Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Any person outside the United Kingdom or who are subject to the laws and/regulations of another jurisdiction should inform themselves of, and should observe, any applicable legal and/or regulatory requirements. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction.

The release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Gran Tierra or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) within any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any purported vote in respect of the Acquisition.

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 and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this announcement is and will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on i3 Energy 's website <https://i3.energy/grantierra-offer-terms/> and on Gran Tierra's website <https://www.grantierra.com/investor-relations/recommended-acquisition/> by no later than 12 noon (London time) on the Business Day following 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 and method of completion, and scope of the Acquisition, the expected actions of i3 Energy and Gran Tierra upon completion of the Acquisition 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 assume any obligation to update or correct the information contained in this announcement (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.

Early Warning Reporting Provisions of Canadian Securities Laws

Certain of the information in this announcement is being issued under the early warning reporting provisions of Canadian securities laws. An early warning report with additional information in respect of the foregoing matters will be filed and made available under the SEDAR profile of i3 Energy at www.sedarplus.ca. The purpose of the Scheme was to enable Gran Tierra to acquire 100% of the share capital of i3 Energy. Immediately prior to the completion of the Scheme, Gran Tierra did not own, directly or indirectly, any securities of i3 Energy. To obtain a copy of the early warning report, you may also contact Phillip Abraham, Vice President, Legal & Business Development at 403-698-7918. Gran Tierra is an oil and gas company subsisting under the laws of Delaware, United States and its head office is located at 500 Centre Street SE, Calgary, Alberta T2P 1A6 and i3 Energy's head office is located at 500, 207 – 9 Ave SW, Calgary, Alberta T2P 1K3.