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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")

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

Results of Elections under the Mix and Match Facility

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. Furthermore, on 31 October 2024 Gran Tierra announced that the scheme had become effective and the i3 Energy shares were suspended on the AIM market at 7:30 a.m. on 31 October 2024. Trading of i3 Energy shares was halted on the TSX at market open on 30 October 2024.

Under the Scheme, Scheme Shareholders on i3 Energy's register of members at the Scheme Record Time are entitled to receive 1 New Gran Tierra Share for every 270 Scheme Shares held and 10.43 pence in cash for each Scheme Share held, subject to any adjustments to such consideration resulting from valid Elections made pursuant to the Mix and Match Facility. The deadline for receipt of valid Elections under the Mix and Match Facility was 1.00 p.m. on 22 October 2024.

Under the Mix and Match Facility, valid Elections for more New Gran Tierra Shares were received from Scheme Shareholders in respect of 5,397,705 Scheme Shares, representing approximately 0.45 per cent. of the aggregate number of Scheme Shares,

and valid Elections for more cash were received from Scheme Shareholders in respect of 528,817,169 Scheme Shares, representing approximately 43.98 per cent. of the aggregate number of Scheme Shares.

The ability to satisfy Elections was dependent upon Scheme Shareholders making equal and opposite Elections.

Scheme Shareholders who made valid Elections for more New Gran Tierra Shares have had such Elections satisfied in full. In respect of the Scheme Shares for which valid Elections have been received for more New Gran Tierra Shares and which have been satisfied, Scheme Shareholders will receive 0.02042172 of a New Gran Tierra Share per Scheme Share.

Scheme Shareholders who made valid Elections for more cash have had such Elections scaled back on a pro rata basis by approximately 96.7 per cent. so that approximately 3.3 per cent. of a valid Election for more cash has been satisfied. In respect of Scheme Shares for which a valid Election has been made for more cash, Scheme Shareholders will receive 10.536460 pence in cash per Scheme Share and 0.004672 of a new Gran Tierra share per Scheme Share.

Scheme Shareholders who did not make valid Elections have not participated in the Mix and Match Facility. In respect of Scheme Shares for which no valid Elections have been made, Scheme Shareholders will receive the default consideration, being 1 New Gran Tierra Share for every 270 Scheme Shares held and 10.43 pence in cash per Scheme Share.

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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

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.

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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.

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.

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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.

Responsibility

The person responsible for arranging the release of this announcement on behalf of i3 Energy is Pedro Zutara.

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 method of completion, 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.