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FOR IMMEDIATE RELEASE

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

Update on Regulatory Conditions and Confirmation of Sanction Hearing date

On 19 August 2024, the boards of directors of i3 Energy and Gran Tierra announced in 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**"). 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.

i3 Energy is pleased to announce that conditional consent of the North Sea Transition Authority (the "**NSTA**"), pursuant to UKCS Licence P.2358, in respect of the proposed change of control of i3 Energy's subsidiary, i3 Energy North Sea Limited pursuant to the Acquisition (the "**NSTA Condition**") has been granted. The NSTA's consent is conditional only upon the completion of the Acquisition taking place with 90 days of the date hereof and the NSTA being notified of such completion within two weeks of completion taking place.

As a result, the NSTA Condition as set out paragraph 3 (e) (i) of Part 3 of the Scheme Document has now been satisfied.

On 7 October 2024, i3 Energy announced that the Court Hearing to seek sanction of the Scheme had been provisionally established for 29 October 2024. In light of the NSTA Condition being satisfied, i3 Energy confirms that the Court Hearing (to sanction the Scheme) will take place at 11.30am on Tuesday 29 October 2024 before Mr Justice

Adam Johnson. The Court Hearing will take place remotely / online. For details of how to access the online hearing please email casey.ford@justice.gov.uk

Details of the Court Hearing will be available on the Court service website on the day before the Court Hearing.

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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.

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 in any jurisdiction, pursuant to this announcement or otherwise.

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 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 Majid Shafiq, Chief Executive Officer.

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/> 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.

Notes to Editors:

i3 Energy plc is an oil and gas Company with a low cost, diversified, growing production base in Canada's most prolific hydrocarbon region, the Western Canadian Sedimentary Basin and appraisal assets in the North Sea with significant upside.

The Company is well positioned to deliver future growth through the optimisation of its existing asset base and the acquisition of long life, low decline conventional production assets.

i3 is dedicated to responsible corporate practices and the environment, and places high value on adhering to strong Environmental, Social and Governance ("ESG") practices. i3 is proud of its performance to date as a responsible steward of the environment, people, and capital management. The Company is committed to maintaining an ESG strategy, which has broader implications to long-term value creation, as these benefits extend beyond regulatory requirements.

i3 Energy plc is listed on the AIM market of the London Stock Exchange under the symbol I3E and on the Toronto Stock Exchange under the symbol ITE. For further information on i3 please visit <https://i3.energy>

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 (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.