GranTierra energy inc.

A TRANSFORMED PORTFOLIO

High Quality Assets

Large Resource Base

Visible Production Growth

Corporate Presentation

June 2017

General Advisory

The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. You are encouraged to conduct your own analysis and review of Gran Tierra Energy Inc. ("Gran Tierra", "GTE", or the "Company") and of the information contained in this presentation. Without limitation, you should read the entire record of publicly filed documents relating to the Company, consider the advice of their financial, legal, accounting, tax and other professional advisors and such other factors you consider appropriate in investigating and analyzing the Company. You should rely only on the information provided by the Company and not rely on parts of that information to the exclusion of others. The Company has not authorized anyone to provide you with additional or different information, and any such information, including statements in media articles about Gran Tierra, should not be relied upon. No representation or warranty, express or implied, is made by Gran Tierra as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by Gran Tierra.

An investment in the securities of Gran Tierra is speculative and involves a high degree of risk that should be considered by potential purchasers. Gran Tierra's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, certain other risks that are associated with Gran Tierra's operations and current stage of development. An investment in the Company's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. You should carefully consider the risks described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and in the Company's other SEC filings.

In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars. All production and reserves are working interest before royalties ("WI"). Please see the appendices to this presentation for important advisories relating to the Company's presentation of oil and gas information and financial information, including the presentation of non-GAAP measures, and the Company's Q1 earnings press release dated May 3, 2017, available at www.grantierra.com.

Forward-Looking Information Advisory

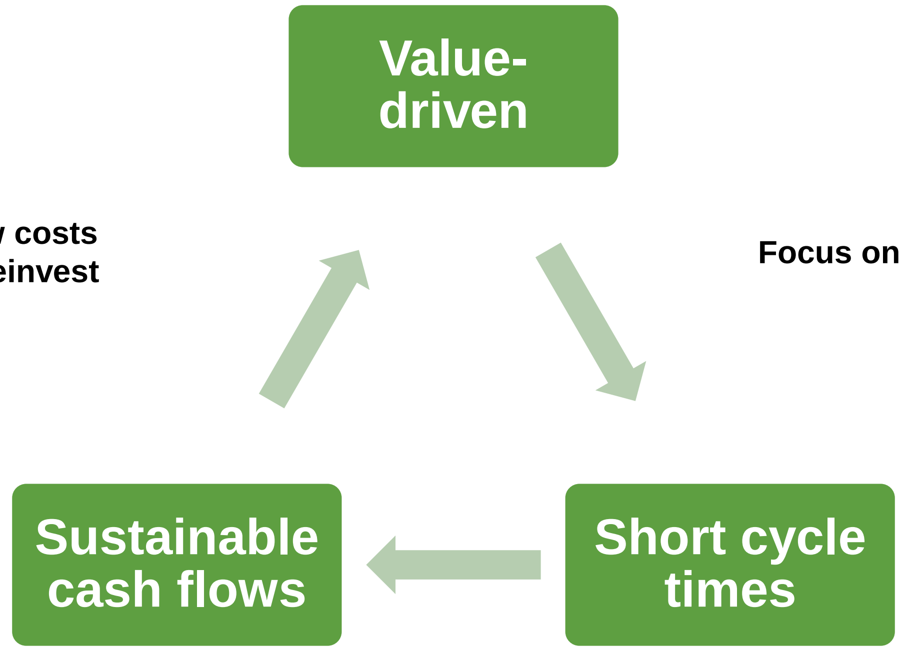
This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Such forward-looking statements include, but are not limited to, statements about: future projected or target production and the growth of production including the product mix of such production and expectations respecting production growth; our ability to grow in both the near and long term and the funding of our growth opportunities; our possible creation of new core areas; our prospects and leads; anticipated rationalization of our portfolio and strategies for maximizing value for our assets in Peru and Brazil; our pursuit of opportunities in Mexico; forecasted funds flow from operations; the plans, objectives, expectations and intentions of the Company regarding production, exploration and exploration upside, drilling, permitting, testing and development; Gran Tierra's 2017 capital program including the changes thereto along with the expected costs and the allocation of the capital program; and Gran Tierra's financial position and the future development of the company's business. Statements respecting reserves are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future.

Estimates of future production may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and to become available in the future. In particular, this presentation contains projected operational information for 2017. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of Gran Tierra's operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this presentation have been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

The forward-looking statements contained in this presentation are based on certain assumptions made by Gran Tierra based on management's experience and perception of historical trends, current conditions, anticipated future development and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks 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. These include the factors discussed or referenced under the heading "Part 1. Item 1A. Risk Factors" in Gran Tierra's 2016 Annual Report on Form 10-K, under the heading "Part II. Item 1A. Risk Factors" in Gran Tierra's Quarterly Reports on Form 10-Q and in the other reports and filings with the Securities and Exchange Commission.

All forward-looking statements speak only as of the date on which such statements are made, and Gran Tierra undertakes no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Gran Tierra's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

GRAN TIERRA – VALUE CREATION PHILOSOPHY



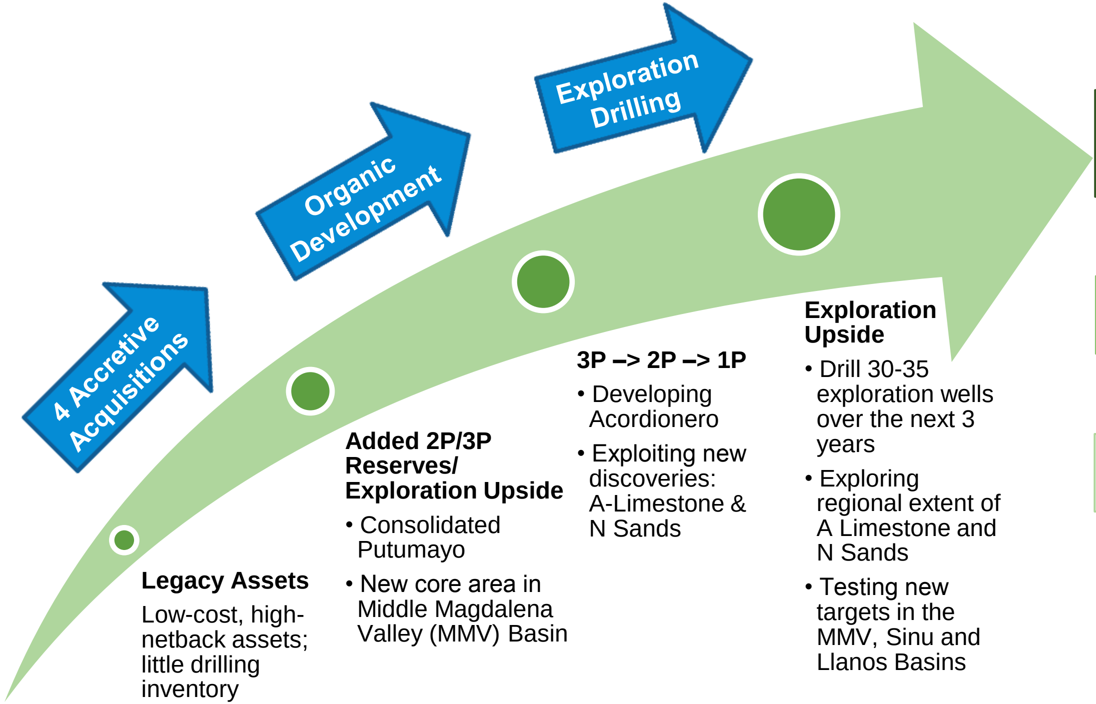
Low declines, low costs provide cash to reinvest

Focus on full-cycle returns

Commercialize exploration discoveries within 3-6 months

Create long-term shareholder value over 5 year period

GRAN TIERRA – TRANSFORMATION TO GROWTH COMPANY



Legacy Assets

Low-cost, high-netback assets; little drilling inventory

Added 2P/3P Reserves/ Exploration Upside

- Consolidated Putumayo
- New core area in Middle Magdalena Valley (MMV) Basin

3P –> 2P –> 1P

- Developing Acordionero
- Exploiting new discoveries: A-Limestone & N Sands

Exploration Upside

- Drill 30-35 exploration wells over the next 3 years
- Exploring regional extent of A Limestone and N Sands
- Testing new targets in the MMV, Sinu and Llanos Basins

Current 2P NAV: US$4.85 / share

Current 3P NAV: US$7.85 / share

Grow NAV / share in 3-5 x in 5 years

Targeting 3-5x growth in NAV/share in the next 5 years, funded by net cash from operating activities

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GRAN TIERRA – KEY INVESTMENT ATTRIBUTES

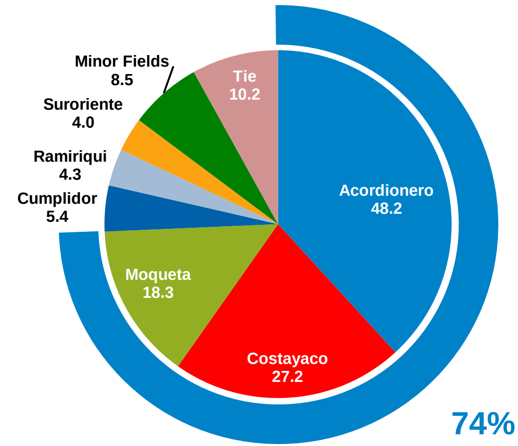
✓ **Transformed Portfolio**	➢ Consolidated dominant land position in highly prospective, underexplored Putumayo Basin & acquired new core area in prolific Middle Magdalena Basin
✓ **High Quality Assets**	➢ 74% of 2P reserves are in 3 large, operated, conventional, onshore Colombian oil assets, with high netback production & low base declines
✓ **Large Resource Base**	➢ Drill 30-35 exploration wells over next 3 years, funded by cash from operating activities, in stacked multi-zone plays throughout the Putumayo, Middle Magdalena Valley & Llanos Basins
✓ **Control of Operations**	➢ Operate >90% percent of production ➢ Significant control & flexibility on capital allocation & timing
✓ **Visible Production Growth**	➢ Producing at current W.I. rate of 33,684 BOEPD, up 13% from Q1/2017 ➢ Visibility to 2018 W.I. production of ~40,000 BOEPD based on 2P forecast

Sustainable business model, funded by forecasted cash from operating activities

COMPANY SNAPSHOT

Market Statistics	
Symbol (NYSE MKT, TSX)	GTE
Share Price (at close June 1, 2017), NYSE MKT	US$ 2.38
Daily Trading, 30-day Ave Volume, NYSE MKT/TSX	1.68 MM / 1.63 MM
Basic Shares	397.9 MM[1]
Market Capitalization	US$ 947 MM
Enterprise Value (EV)	US$ 1,174 MM[2]
W.I. Production, 2016 Year End WI Reserves, RLI & WI NAV 10% Before Tax	
Production (Q1/2017 Average)	29,879 BOEPD
1P Reserves, RLI, NAV	72.8 MMBOE, 6.7 years, US$1,003MM
2P Reserves, RLI, NAV	126.1 MMBOE, 11.6 years, US$1,928MM
3P Reserves, RLI, NAV	199.2 MMBOE, 18.3 years, US$3,124MM
EV / Current Flowing BOE	$39,300
EV / BOE 2P / 3P Reserves	$9.31 / $5.90
EV/DACF[3]	4.5x

2016 Year-End 2P Gross W.I. Reserves (MMBOE)



Highly liquid stock, supported by solid NAV, low decline production & strong cash flow generation

1) At May 31, 2017; 2) Enterprise Value = Market Capitalization PLUS March 31, 2017 working capital deficit ($34.1MM) PLUS long-term debt ($193.2MM); 3) DACF based on $250MM funds flow PLUS $10MM of cash interest costs. See "presentation of oil and gas information" in appendix for details.

CORPORATE STRATEGY

COLOMBIA

Discovered Resources

- Appraise & develop newly acquired fields, including the large Acordionero oil field
- Grow/maintain existing production in Costayaco & Moqueta through development & appraisal of A-Limestone, incl. horizontal wells
- Continue to optimize development & operating cost structures

Undiscovered Resources

- Accelerating N-Sand, A-Limestone, U/T/Caballos exploration & development in Putumayo Basin
- Multi-zone targets reduce risk
- Dominant Putumayo land position: 13 blocks, 1.1 million gross acres

New Inventory

- Continue evaluation of Ecopetrol joint-venture (JV) & farm-in opportunities
- Expand into other basins within Colombia via JV/farm-in & diversify product streams with a focus on value creation
- Qualified operating team advantage

BRAZIL/PERU

Maximize Value of Brazil & Peru

- Brazil: $35 million sale[1] to Maha Energy announced, expected close on or around Aug.01/2017
- Peru: evaluating spin-out proposal where SpinCo would externally raise its own funds & GTE may retain equity interest

MEXICO

Longer Term Growth Strategy

- Positioning for Mexico option
- Small business development team evaluating conventional onshore development opportunities in upcoming PEMEX bid rounds

Objective: Grow net asset value per share by 3 – 5 times within 5 years with transformed portfolio

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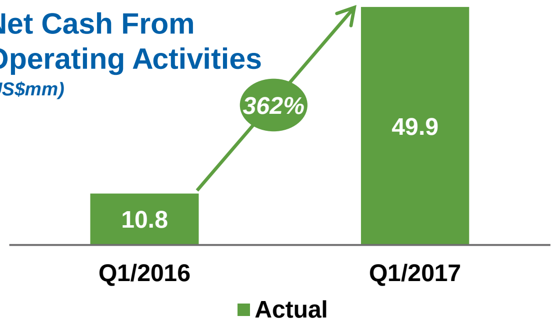
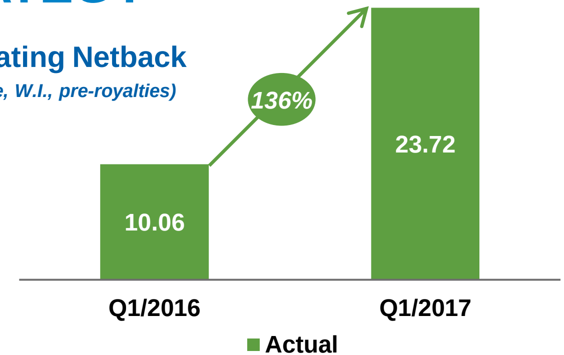
1) Conditional on financing by Maha Energy which is expected to close during June 2017, as well as customary closing conditions

DELIVERING ON OUR FOCUSED STRATEGY

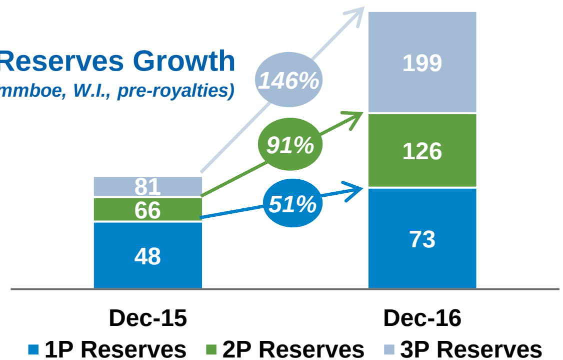
1 Net Cash From Operating Activities
(US$mm)



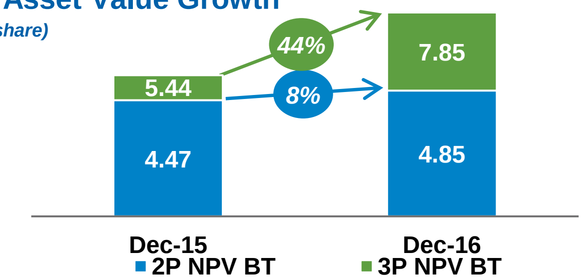
2 Operating Netback
(US$/boe, W.I., pre-royalties)



3 Reserves Growth
(mmboe, W.I., pre-royalties)

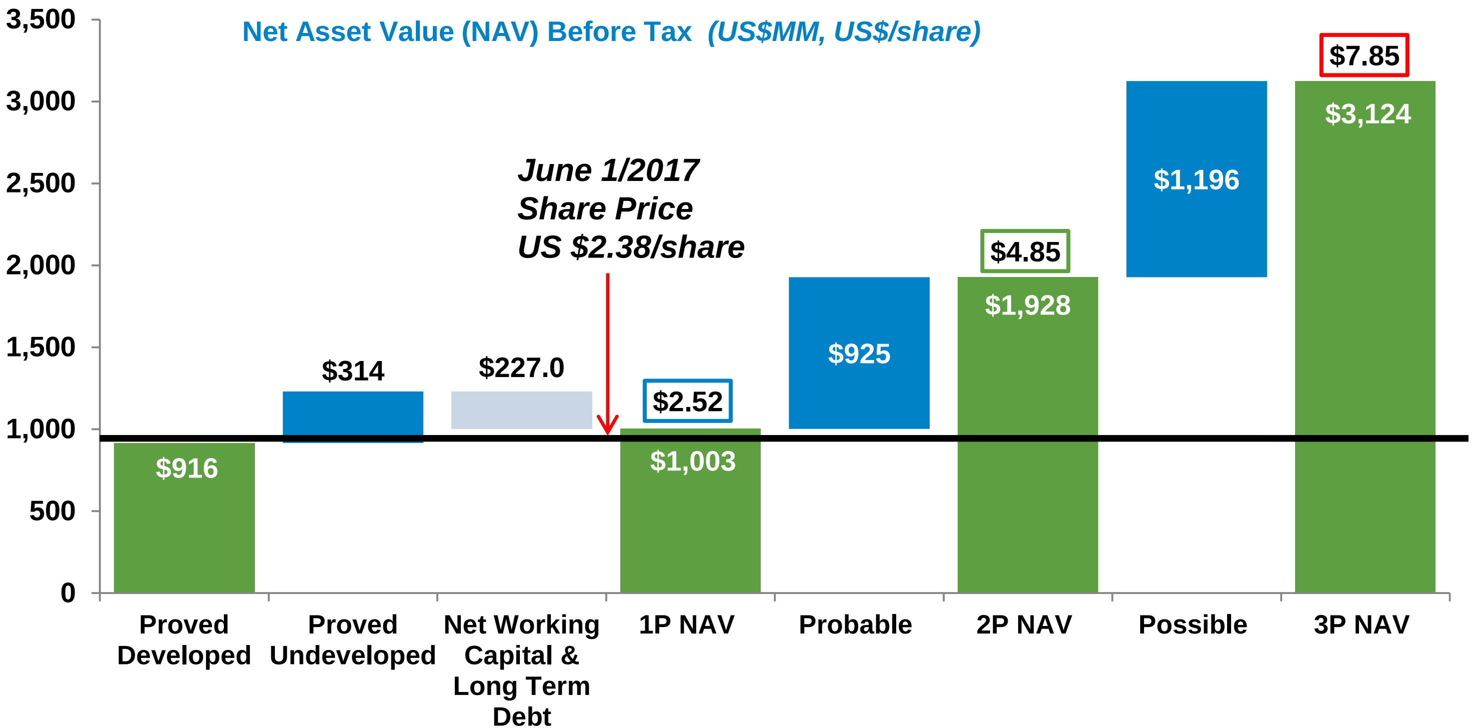


4 Net Asset Value Growth
(US$/share)



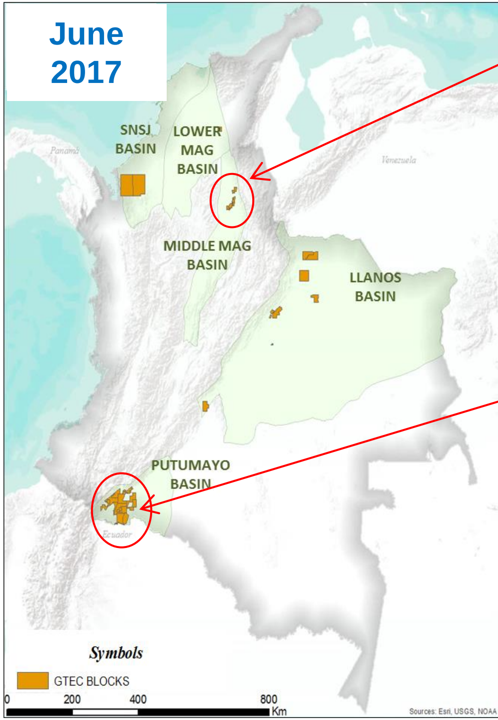
Growth in Colombian reserves/production/exploration potential = shareholder value creation

NET ASSET VALUE



Gran Tierra shares currently trade at substantial discount to 2P and 3P NAV per share

2017 YEAR TO DATE HIGHLIGHTS*



Strong Production Performance at Acordionero

- In 9 months since acquisition, production increased 100% to 9,460 BOPD
- Total Middle Magdalena Valley Basin production up to 10,248 BOPD

Continued A-Limestone Success at Costayaco

- Successfully drilled & completed play's 1st horizontal well at CYC-28, on production at 1,053 bopd, 5.7% water cut, continues to clean up
- 2nd horizontal well, CYC-29, drilling ahead with targeted total horizontal length of >3,300 ft, >90% longer than CYC-28

Vonu-1: Exciting Multi-Zone Discovery, PUT-1 Block

- Total net oil pay of 157 ft across 6 zones
- Highly prospective zones: N Sand, A-Limestone, U & T Sands
- Production testing expected to take several weeks

Confianza-1: Significant Discovery, PUT-7 Block

- New reservoirs discovered: A-Limestone & U Sand
- Confirmed N Sand play, on production at 468 bopd, <1% water cut

Important new oil discoveries and development successes so far in 2017

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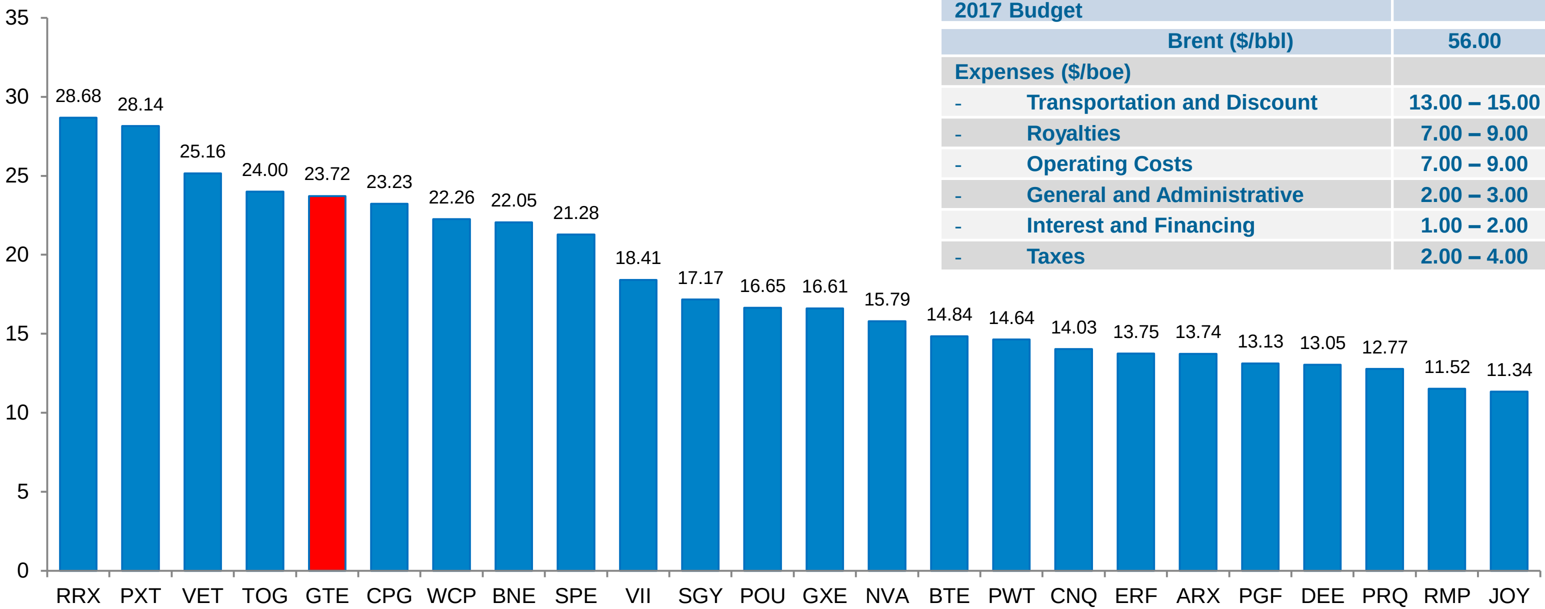
* See June 5, 2017 press release for additional details

NETBACK COMPARISON

Operating Netback Peer Comparison, Q1 2017 *(US$/bbl)*



2017 Budget		
	Brent ($/bbl)	56.00
Expenses ($/boe)		
-	Transportation and Discount	13.00 – 15.00
-	Royalties	7.00 – 9.00
-	Operating Costs	7.00 – 9.00
-	General and Administrative	2.00 – 3.00
-	Interest and Financing	1.00 – 2.00
-	Taxes	2.00 – 4.00

Top quartile netbacks versus peers

Source: Company Reports. Q1 2017 actuals as reported.

2017 CAPITAL BUDGET & PRODUCTION GUIDANCE

2017 CAPITAL BUDGET ($ MILLION)

At US$56.00/bbl Brent, Gran Tierra expects to fund its capital budget from cash from operating activities

COLOMBIA	
• **Development**	**100 – 140 MM**
• **Exploration**	**85 – 95 MM**
TOTAL COLOMBIA	**185 – 235 MM**
Brazil	**8 MM**
Peru	**6 MM**
Corporate	**1 MM**
TOTAL COMPANY	**200 - 250 MM**

2017 CAPITAL BUDGET ALLOCATIONS

Development	**57 %**
Exploration	**43 %**
TOTAL	**100 %**
Drilling & Completions	**75 %**
Facilities & Pipeline	**20 %**
2D & 3D Seismic	**5 %**
TOTAL	**100 %**

2017 WELL SUMMARY (ALL IN COLOMBIA)	*Gross Wells*	*Net Wells*
Development	*15-19*	*13-14*
Exploration	*8-11*	*7-9*
Total	*23-30*	*20-23*

2017 PRODUCTION GUIDANCE (BOEPD)	*Low End*	*High End*
Colombia	*32,800*	*36,500*
Brazil	*1,200*	*1,500*
Total Company	*34,000*	*38,000*
Growth over 2016 Average	*25%*	*40%*

2017 capital budget expected to be fully funded from cash from operating activities with 43% of capital directed to high impact exploration targets in Putumayo & Middle Magdalena Basins

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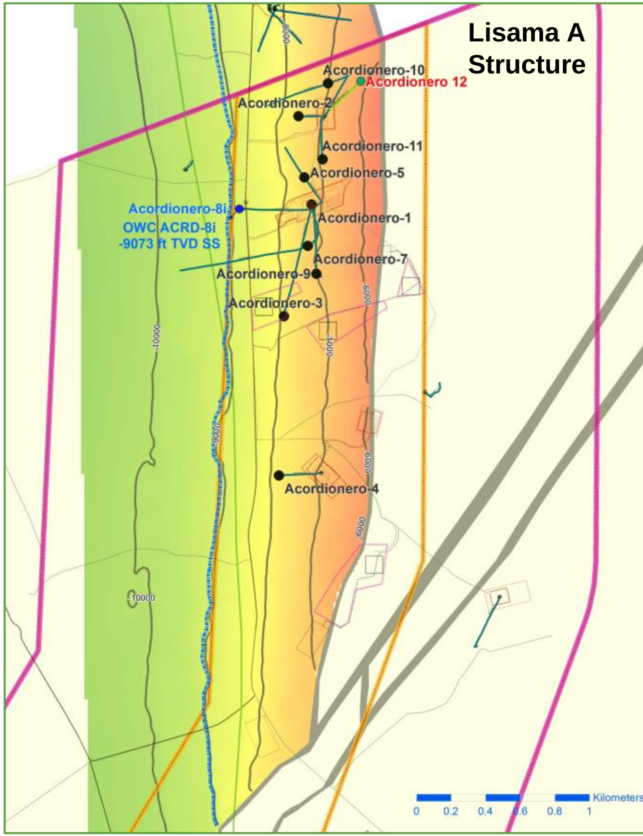
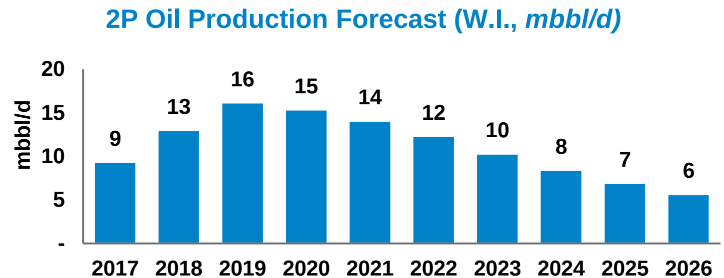
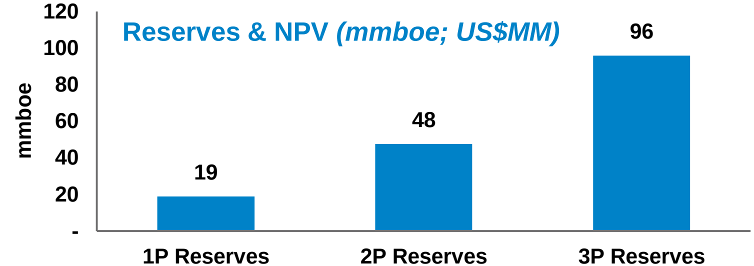
Core Assets

MIDDLE MAGDALENA – ACORDIONERO (100% WI)







NPV10% Before Tax	418	938	1,666
NPV10% After Tax	388	733	1,223
Recovery Factor %	13.4	18.9	27.0

Delivering material production growth, 2P & 3P reserves upside

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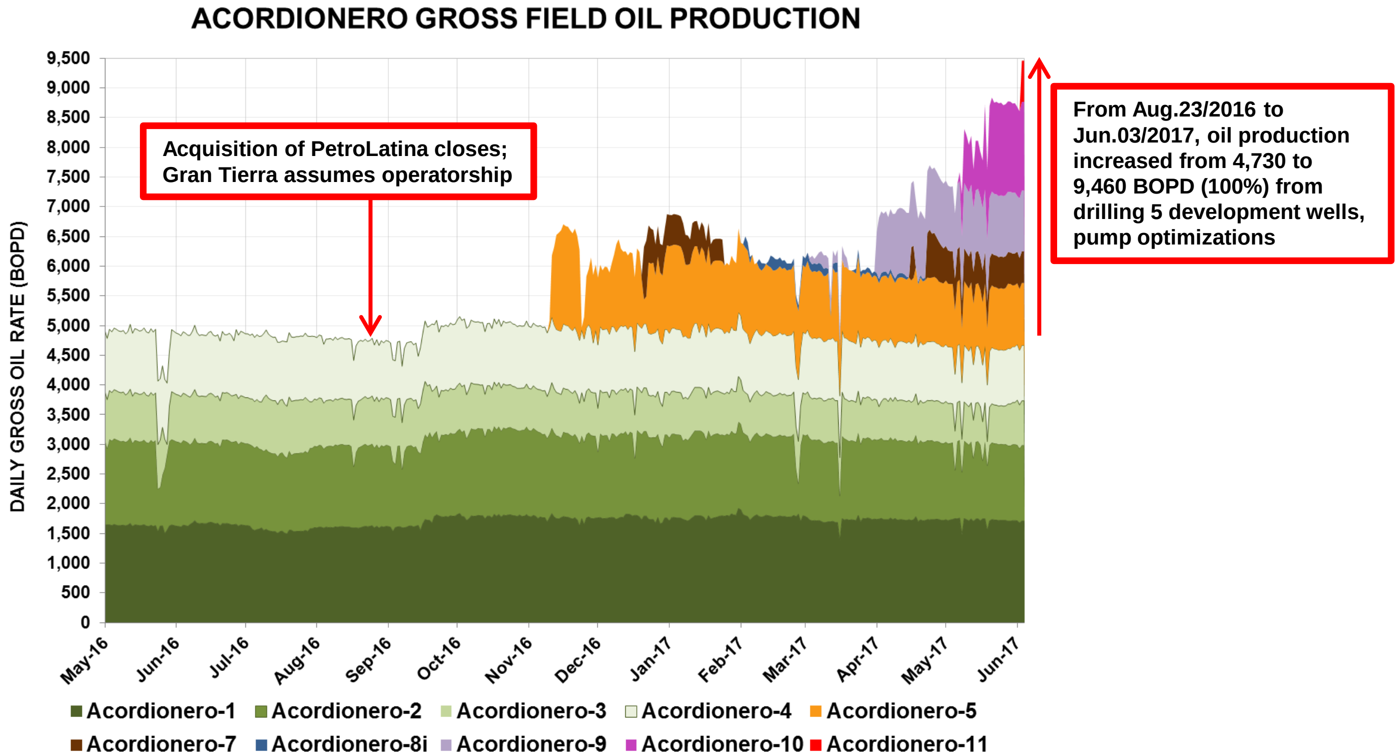
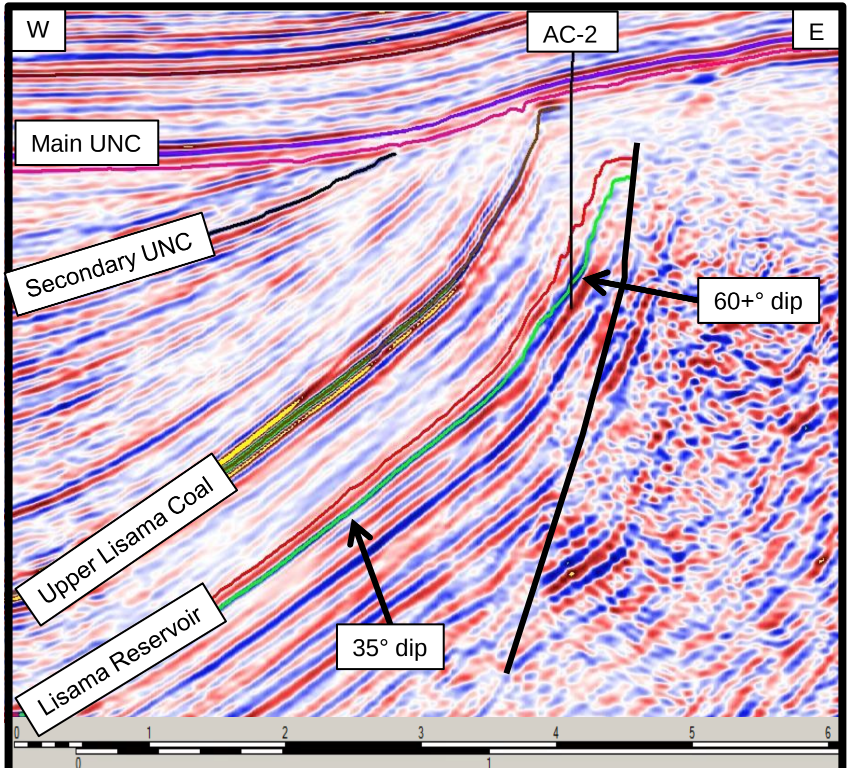
ACORDIONERO: MATERIAL PRODUCTION GROWTH*



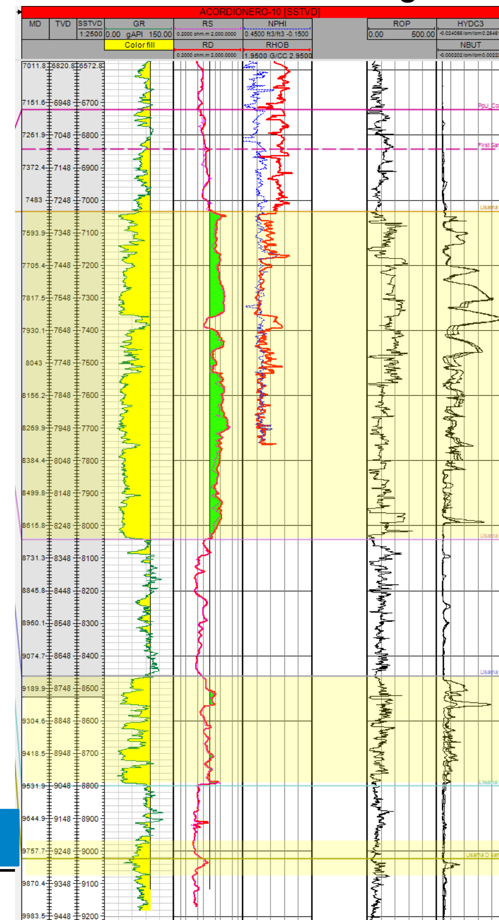
Gran Tierra has grown Acordionero oil production by 100% since acquiring the field 9 months ago

* See June 5, 2017 press release for additional details

ACORDIONERO FIELD OVERVIEW



Acordionero-10 Well Logs



Net Pays TVD

Lisama A 883 ft

Lisama C 187 ft

Lisama D 12 ft

Thick, permeable oil pay in Lisama A/C, new discovery in Lisama D

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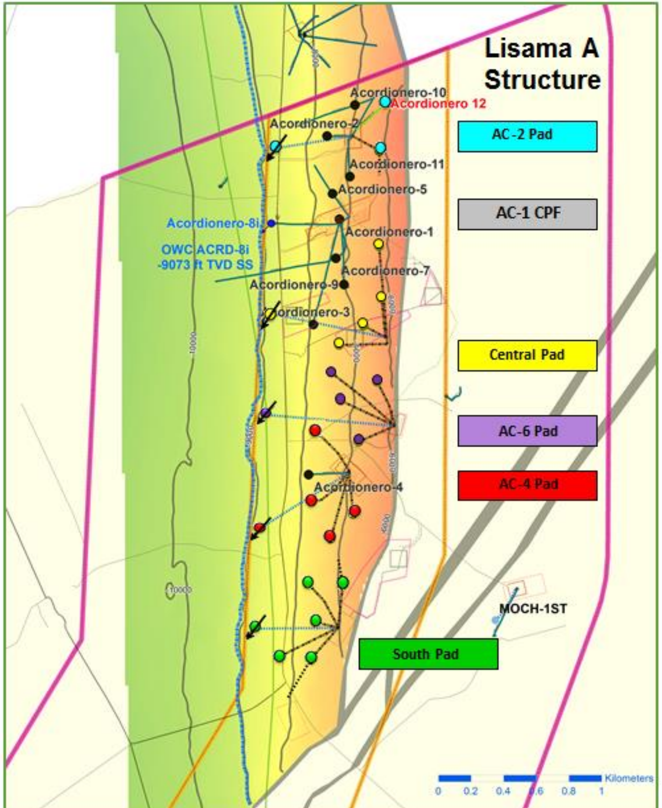
ACORDIONERO FORECASTED FULL 2P DEVELOPMENT PLAN



Drilling:

- AC-2 Pad: 4 new producers, 1 new injector
- AC-1 CPF Pad: 3 new producers, 1 new injector
- Central Pad: 4 new producers, 1 new injector
- AC-6 Pad: 4 new producers, 1 new injector
- AC-4 Pad: 4 new producers, 1 new injector
- South Pad: 5 new producers, 1 new injector

Facilities:

- Expansion #1: 15,000 BFPD / 9,500 BOPD
- Expansion #2: 45,000 BPFD / 15,000 BOPD

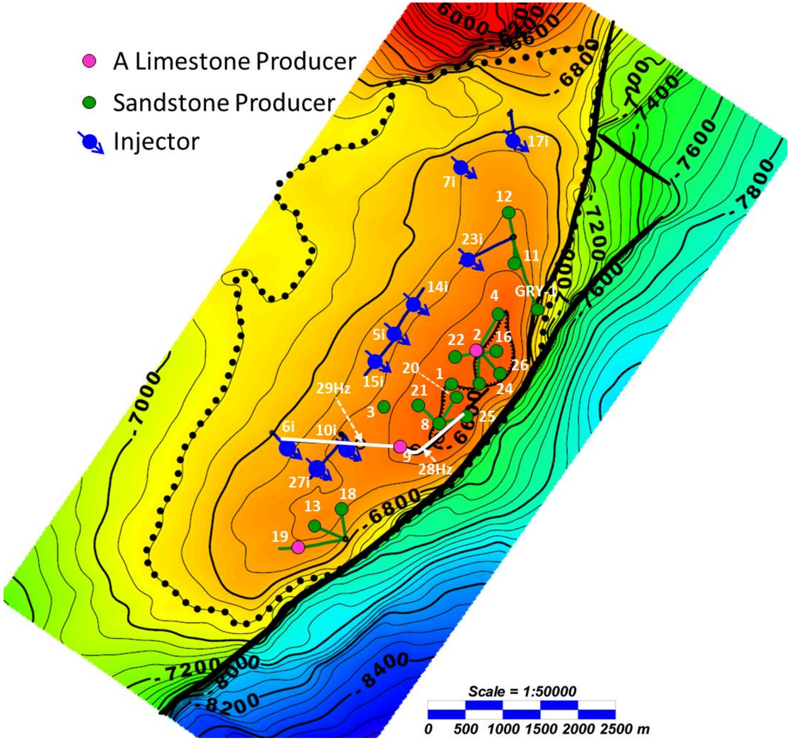
Water source:

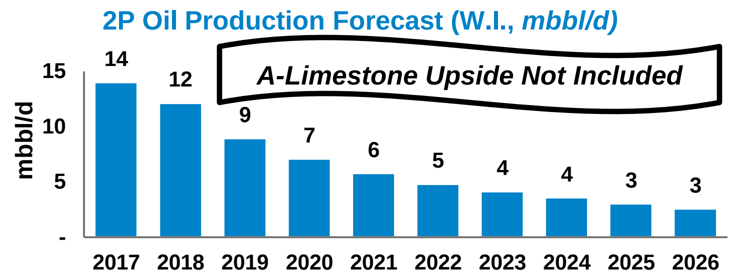
- Mochuelo Pad: 1 water source

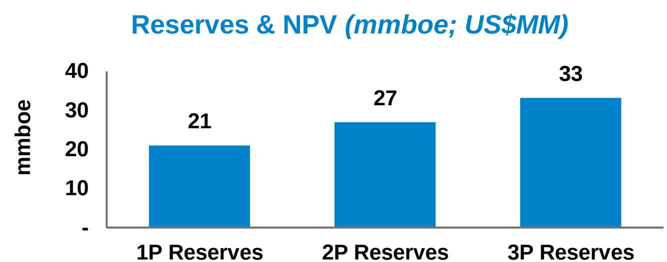
Acordionero full 2P development: 28 oil wells, 6 water injectors, forecast production ~16,000 BOPD by 2019

1) See endnotes.

PUTUMAYO – COSTAYACO OVERVIEW (100% WI)



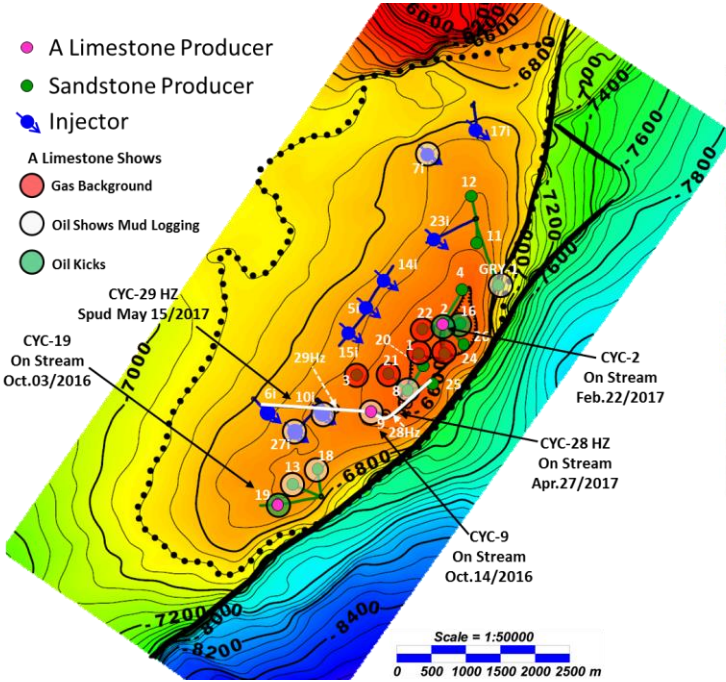


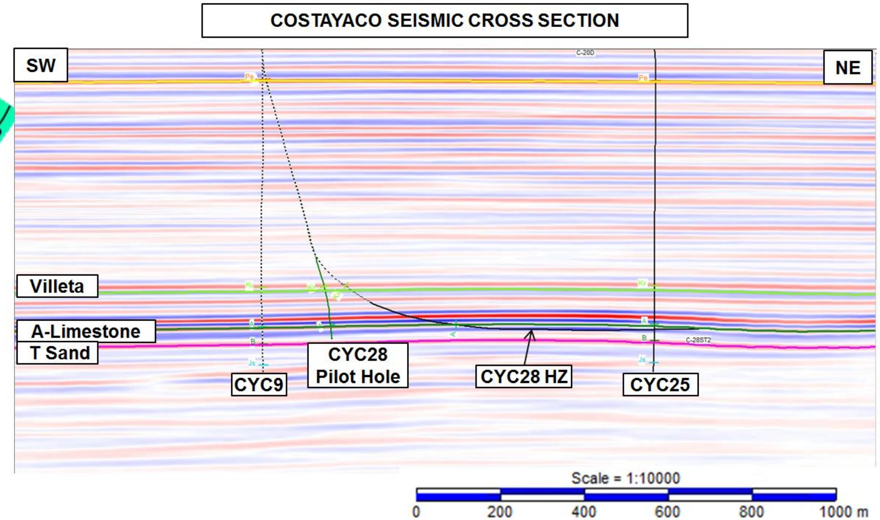


	1P Reserves	2P Reserves	3P Reserves
NPV10% Before Tax	334	425	540
NPV10% After Tax	247	305	379
Recovery Factor %	36.3	38.5	40.2

Legacy field delivering significant free cash flow; optimizing waterflood efficiency

COSTAYACO: NEW OIL PLAY, BYPASSED A-LIMESTONE*(100% WI)





- **CYC-28**: 1st horizontal well, onstream Apr.27/2017, producing 1,053 bopd, 5.7% water cut
- **CYC-29**: 2nd horizontal well spud May 15/2017, targeted TD by end June/2017

A-Limestone: exciting new play concept in Putumayo; testing with 2 Costayaco horizontal wells H1/2017

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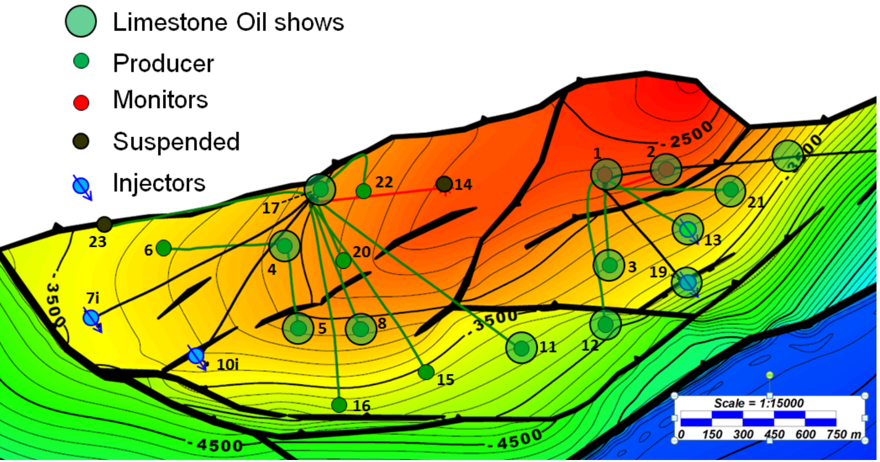
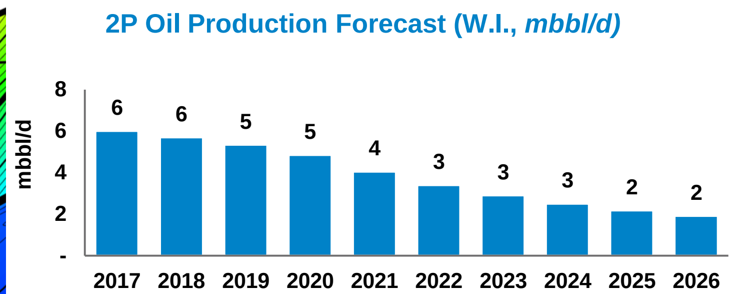
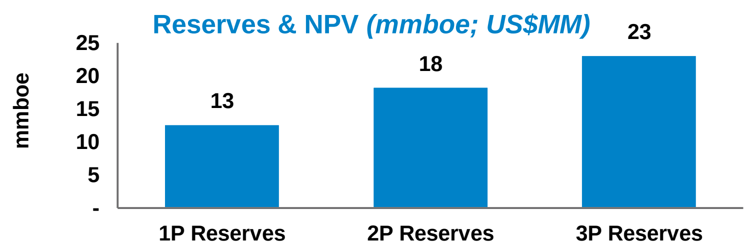
* See June 5, 2017 press release for additional details

PUTUMAYO – MOQUETA OVERVIEW (100% WI)





- Large increase in water injection expected to repressure reservoirs & maintain plateau production through 2017
- Currently evaluating A-Limestone potential

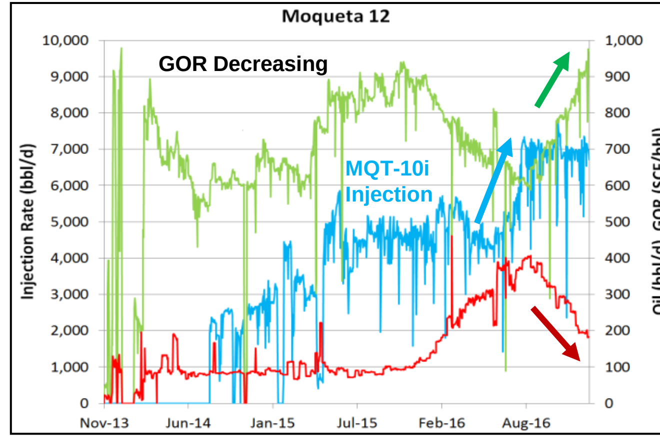


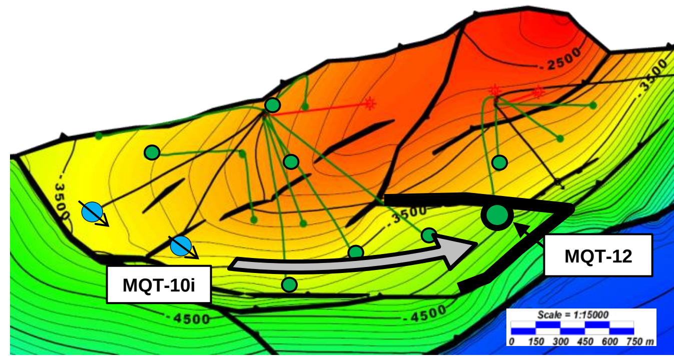
	1P Reserves	2P Reserves	3P Reserves
NPV10% Before Tax	198	292	386
NPV10% After Tax	157	217	277
Recovery Factor %	28.2	34.1	40.6

Legacy field delivering significant free cash flow; large step-up in water injection

MOQUETA WATERFLOOD OPTIMIZATION

- Increasing fluid handling capacity from 9,000 bbl/d to 16,000bbl/d
- Optimizing & executing ongoing stimulation program
- Increased injection 44% via pump optimization & well conversion to 13,000 bbl water/day
- Complete field well coverage allows waterflood optimization
- Significant response in select wells, in particular MQT-12:
  - Furthest downdip well in west, located in closed boundary area
- Anticipating pressure/flood front to significantly increase well productivity in 2017
- Currently have heli-portable rig on standby at no cost in Moqueta – could use for artificial lift optimization



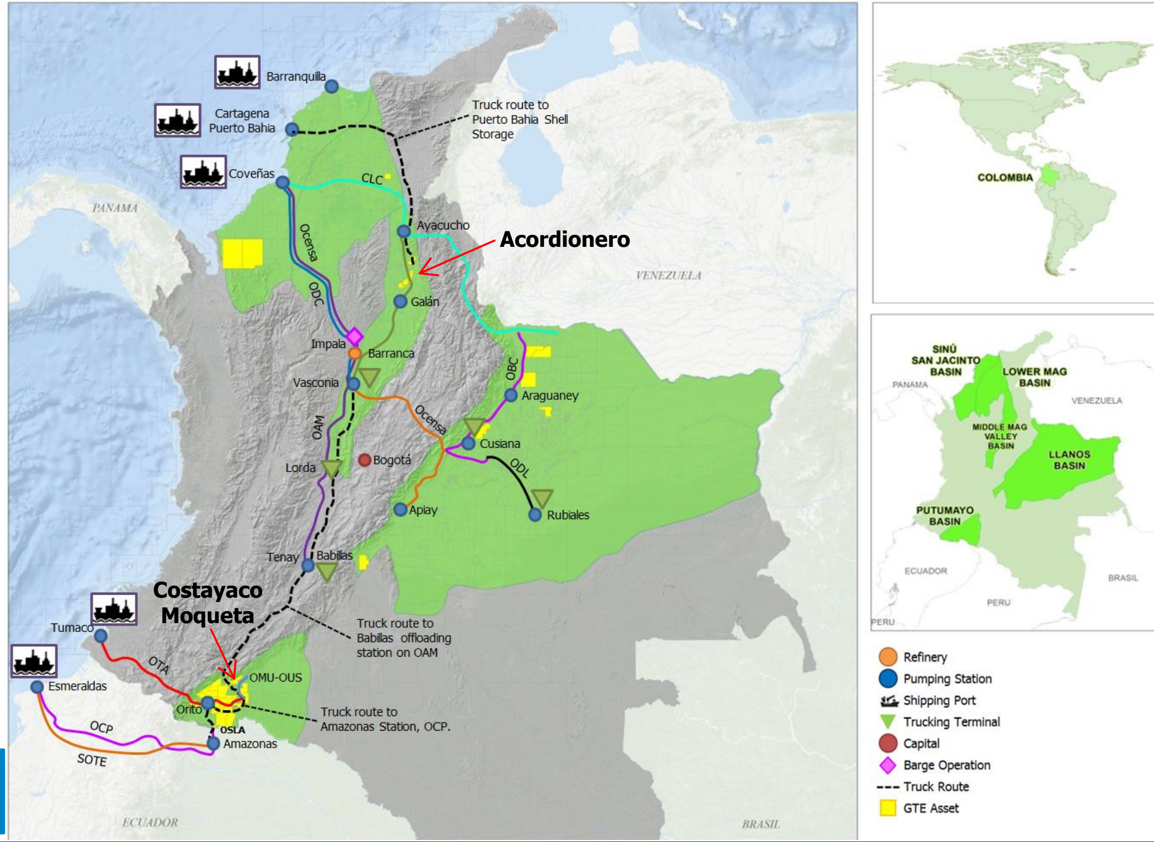


Good waterflood response evident - gas oil ratio is decreasing and fluid production is increasing

MARKETING & TRANSPORTATION

- Restructured marketing function, improved netbacks by up to $4.00/bbl
- Sales netbacks after transportation vary by < $4.00/bbl depending on route
- Significant pipeline capacity in Putumayo for current & potential future oil production
  - OCP (Ecuador): spare capacity ~280,000 bopd[1]
  - OTA (Colombia): spare capacity ~33,000 bopd[2]

Multiple transportation routes to monetize oil



1) Source: OCP Ecuador; 2) Source: CENIT Transporte Colombia.

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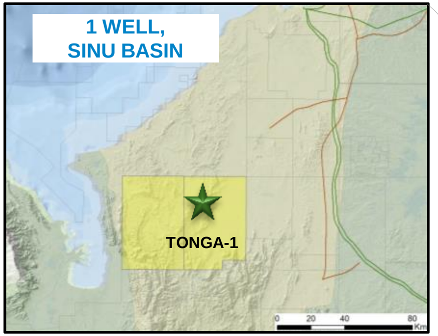
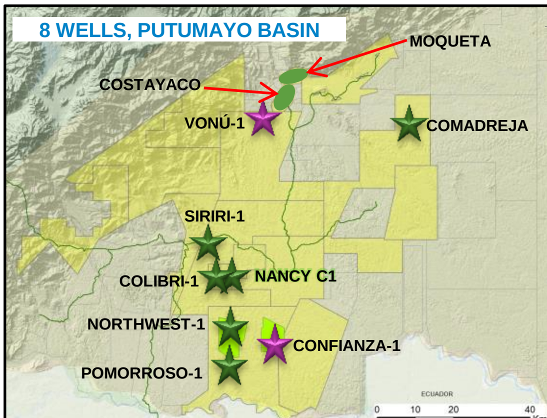
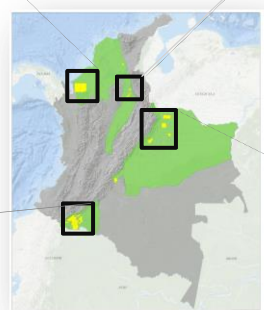
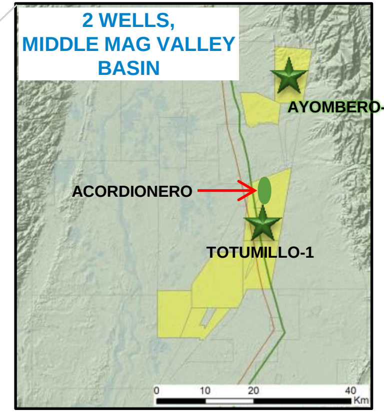
Exploration

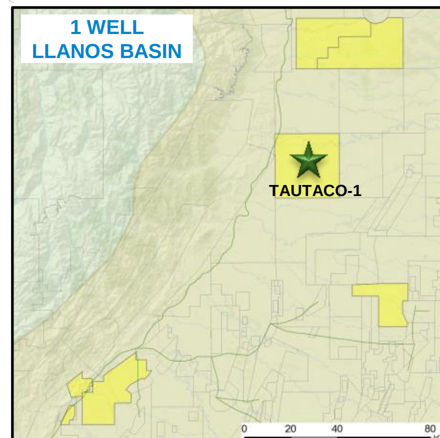
2017 COLOMBIA EXPLORATION DRILLING PLAN











EXPLORATION DISCOVERIES

PLANNED EXPLORATION WELLS

2017 CAPEX Budget (US $ MM)	
TOTAL	85 – 95

COLOMBIA EXPLORATION PROJECTS - 2017

Q1	Q2	Q3	Q4
1 well	1 well	3 wells	7 wells
Confianza (PUT-7)	Vonu (PUT-1)	Siriri (PUT-4)	Ayombero (Midas)
		Totumillo (Midas)	Pomorroso (PUT-7)
		Tautaco (LLA-10)	Northwest (PUT-7)
			Nancy C1 (NBM)
			Tonga (Sinu-3)
			Comadreja (PUT-2)
			Colibri 1 (NBM)

Discoveries

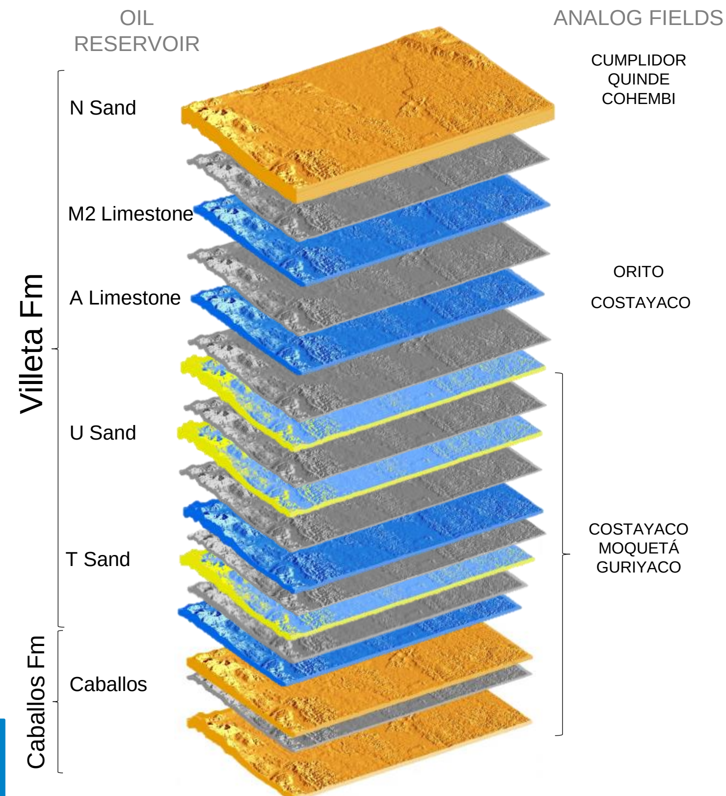
Planned

Gran Tierra plans active 2017 Colombia exploration program; 2 discoveries year to date

PUTUMAYO BASIN: UNDEREXPLORED MULTI-ZONE POTENTIAL

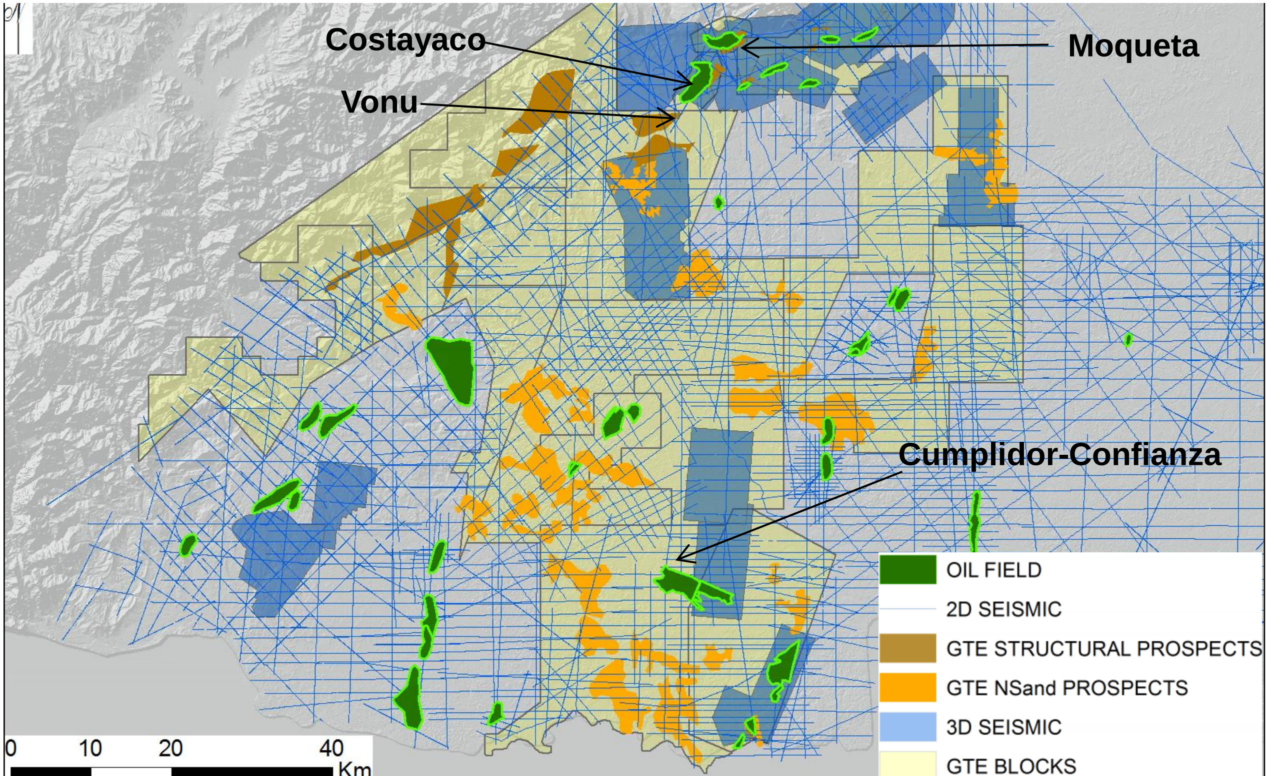
- **Competitive advantages**
  - Regional seismic coverage of 2D & 3D
  - Large contiguous land base
  - Significant multi-zone production
- **N Sands Stratigraphic Play**
  - Discoveries/appraisal: Cumplidor-1, Alpha-1, Confianza-1
  - Play Fairway captured
  - Amplitudes identifiable on seismic
  - Statistically high COS / near term tests planned
- **A-Limestone Stratigraphic Play**
  - Producing discoveries: Costayaco 2, 9, 19 & Confianza-1
  - Regionally extensive carbonate platform
  - A-Limestone learnings will be applied to other limestones such as M2
- **Upside in U / T / Caballos – Structural and Stratigraphic**
  - Stratigraphic discovery at Confianza-1

The Gran Tierra Putumayo Advantage: Stacked, multi-zone potential, plus dominant land, seismic & facilities positions



Limestones & Sandstones Reservoir | Sandstones Reservoir | Shales Seal | Limestones Reservoir / Source

PUTUMAYO ADVANTAGE: LARGE SEISMIC DATABASE DEFINES N SAND/A-LIMESTONE PLAYS



3D : 1 616 Km^2
2D : 16 807 Km

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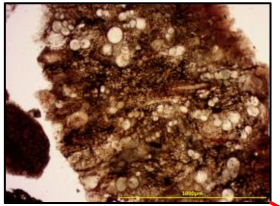
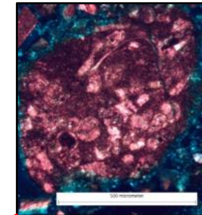
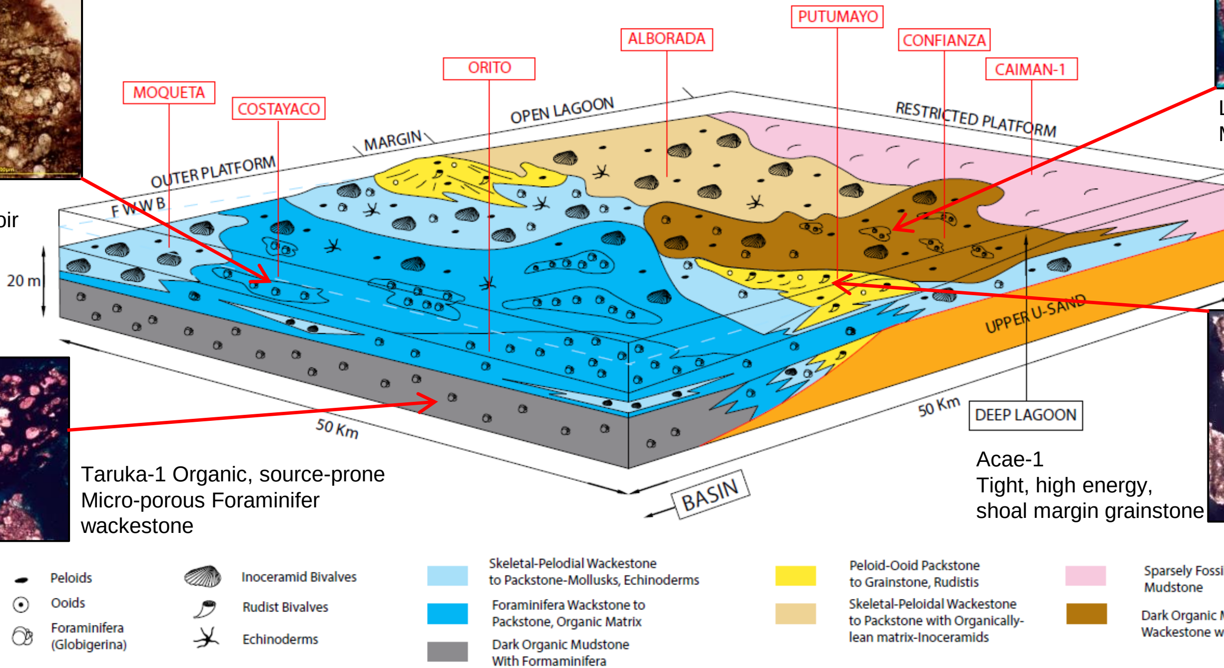
PUTUMAYO A-LIMESTONE RESERVOIR DEPOSITIONAL MODEL

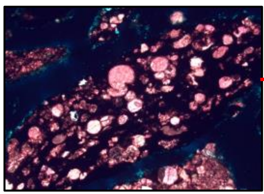


C-19 Micro-porous wackestone reservoir

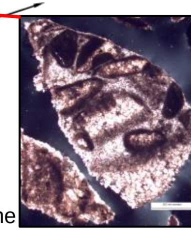


La Vega Este-1
Micro-porous lagoonal skeletal wackestone





Taruka-1 Organic, source-prone Micro-porous Foraminifer wackestone



Acae-1
Tight, high energy, shoal margin grainstone

Depositional models predict favorable A-Limestone reservoir characteristics in Putumayo Basin

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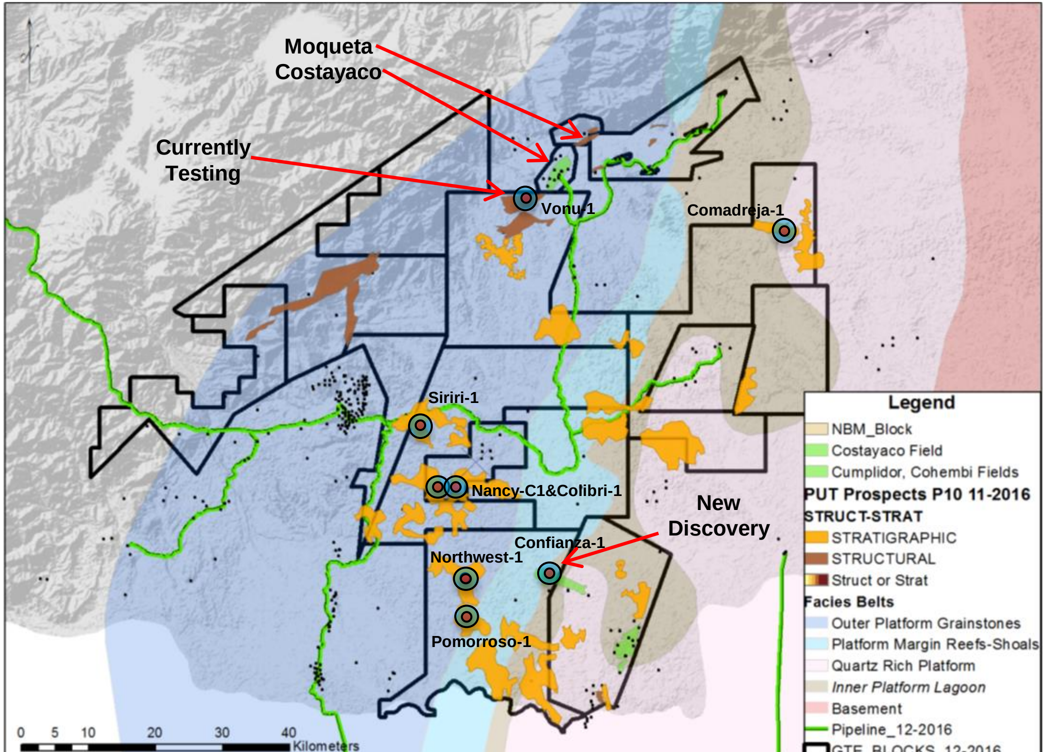
PUTUMAYO: GRAN TIERRA CONTROLS LARGE PORTION OF A-LIMESTONE & N SAND FAIRWAYS



2017 Exploration Drilling Program

- Test seismically defined N Sands amplitude play
- Several wells to be deepened to test A-Limestone play throughout basin; early success w/Confianza-1

N Sand Target

N Sand & A-Limestone

Gran Tierra's 2017 Putumayo exploration drilling campaign to test A-Limestone & N Sand fairways

PUT-1 BLOCK (GTE 55% W.I. & OPERATOR)
VONU-1: CURRENTLY TESTING

Vonu-1 Drilling Location – View from Above May/2017

- Log Analysis (Net Oil Pay – True Vertical Depth):
  - N Sand: 8.2 ft
  - M1 Limestone: 3.4
  - M2 Limestone: 8.7
  - A-Limestone: 91.1
  - U Sand: 15.3
  - T Sand: 30.7
  - **TOTAL: 157.4 ft net oil pay**
- Production Testing:
  - Planned during June 2017
  - Test productive potential of individual zones
  - Overall testing to take several weeks

Vonu-1: multi-zone potential with prospective pay in N Sand, A-Limestone, U & T Sands

PUT-7 BLOCK (GTE 100% W.I.): CONFIANZA-1 WELL NEW DISCOVERIES, MORE APPRAISAL

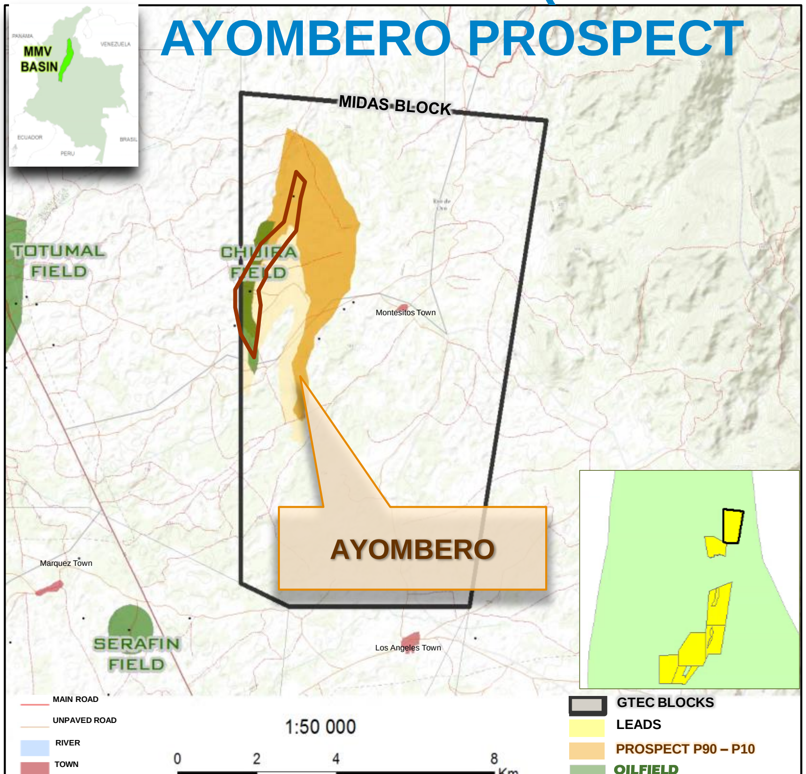
Cumplidor/Confianza Drill Pad – View to South Jan/2017

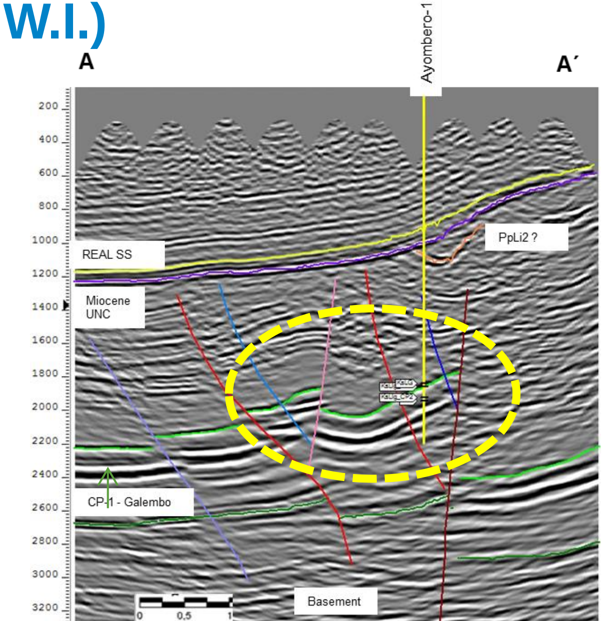
- Confirmed appraisal of N Sands
  - Encountered **N Sands** as predicted by seismic & as discovered by Cumplidor-1, Alpha-1
  - **Net Pay 24 ft** TVD as expected from seismic
  - Producing **468 BOPD**/21º API, with <1% water cut from bottom 13 ft net pay since Apr.30/2017
- New Discoveries:
  - **A-Limestone** – Net Pay 14.5 ft TVD
    - Produced up to 393 BFPD; **227 BOPD**/24º API
  - **U Sand –** Net Pay 6-9 ft TVD
    - Produced **350 BOPD**, 28º API, <2% water cut over 64 hours
- Ongoing Assessment:
  - Gran Tierra evaluating potential development upside for U Sand & A-Limestone in PUT-7

Confianza-1: potentially opens up new U Sand play and may confirm regional extent of A-Limestone play

MMV: MIDAS BLOCK (GTE 100% W.I.)

AYOMBERO PROSPECT





Mid Mag. Basin La Luna Fm. carbonate potential equivalent to Putumayo A-Limestone

Cretaceous seaway connects Putumayo to Magdalena Basins

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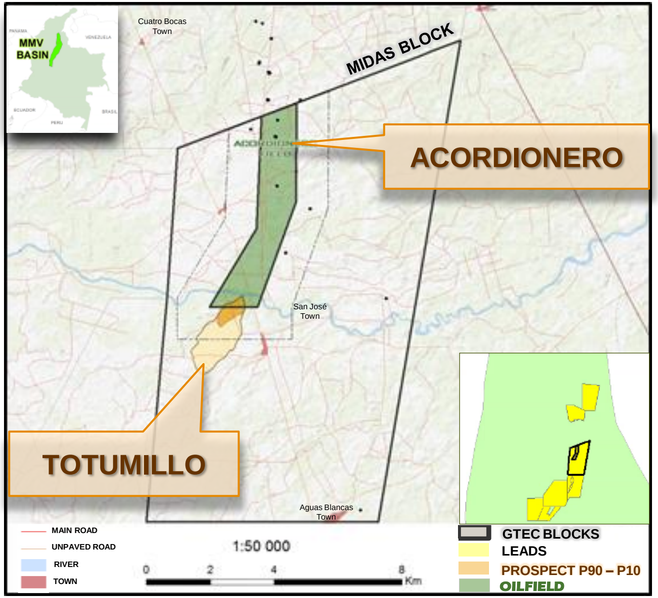
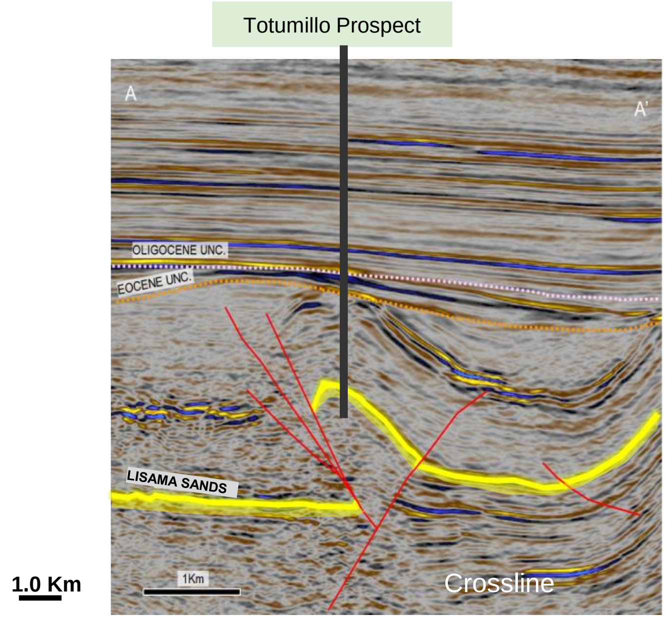
MMV: MIDAS BLOCK (GTE 100% W.I.) TOTUMILLO PROSPECT





Totumillo-1 prospect designed to test potential Lisama Sand structure, south of Acordionero

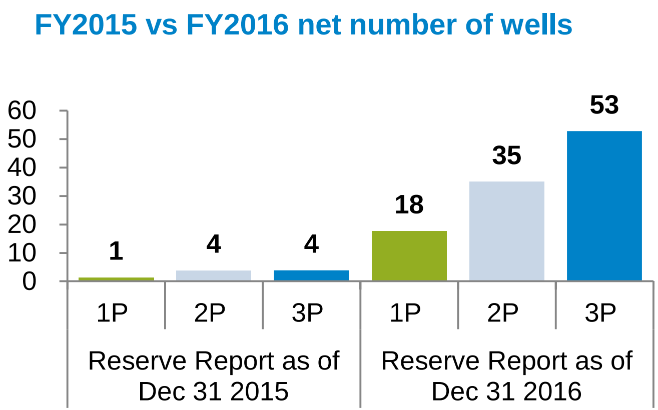
GRAN TIERRA – KEY INVESTMENT ATTRIBUTES

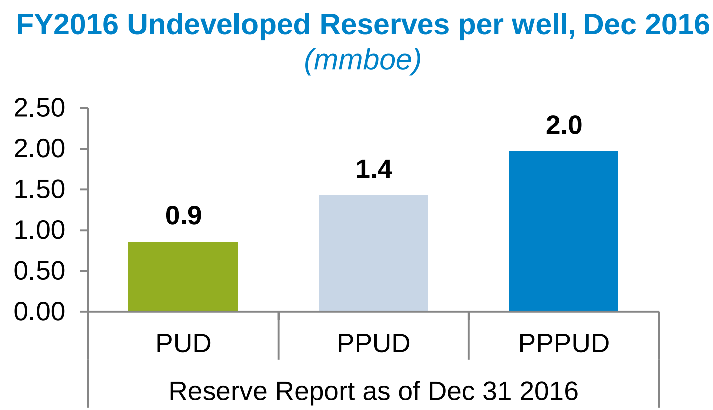
- ✓ Transformed Portfolio
- ✓ High Quality Assets
- ✓ Large Resource Base
- ✓ Control of Operations
- ✓ Visible Production Growth

Sustainable business model, fully funded by forecasted cash from operating activities

Appendix

COLOMBIA UNDEVELOPED DRILLING LOCATIONS





875% increase in Colombia 2P undeveloped drilling locations

GranTierra energy inc.

PRESENTATION OF OIL & GAS INFORMATION

BOEs (Barrel of Oil Equivalent) may be misleading particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet of gas to 1 barrel of oil 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 6Mcf:1bbl would be misleading as an indication of value. Unless otherwise specified, in this presentation, all production is reported on a working interest ("WI") basis (operating and non-operating) before the deduction of royalties payable. Per BOE amounts are based on WI sales before royalties. For per BOE amounts based on NAR production, see our Quarterly Report on Form 10-Q filed May 3, 2017.

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.

In this presentation:

- "**reserves**" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves classified according to degree of certainty associated with estimates.
- "**proved reserves**" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves;
- "**proved developed reserves**" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing;
- "**proved undeveloped reserves**" or "PUD" are those proved reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to cost of drilling a well) is required to render them capable of production.
- "**probable reserves**" or "2P" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped ("PPUD").
- "**possible reserves"** or "3P" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped ("PPPUD").
- "**gross**" means: (a) in relation to the Company's interest in production or reserves, its "company gross" production or reserves, which represents the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company; (b) in relation to wells, total number of wells in which the Company has an interest; and (c) in relation to properties, total area of properties in which the Company has an interest.

Unless otherwise noted, estimates of the Company's reserves and the net present value of future net revenue attributable to the Company's reserves are based upon reports prepared by McDaniel & Associates Consultants ("McDaniel") prepared as of December 31, 2016, in accordance with NI 51-101 – Standards for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook ("COGEH") (the "McDaniel NI 51-101 Reserve Reports"), the Company's independent qualified reserves evaluators and by a member of management who is a qualified reserves evaluator. The estimates of reserves provided in this presentation 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 in this in this presentation and the differences may be material. Estimates of net present value of future net revenue attributable to the Company's reserves do not represent fair market value and there is uncertainty that the net present value of future net revenue will be realized and such estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the affect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's reserves will be attained and variances could be material.

PRESENTATION OF OIL & GAS INFORMATION

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 presentation 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 U.S. Securities and Exchange Commission ("SEC") rules and disclosure requirements of the U.S. Financial Accounting Standards Board ("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, "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.

The Company's before tax net present values of 2P reserves prepared in accordance with NI 51-101 and COGEH and discounted at 10% ("PV-10") differs from its USGAAP standardized measure because (i) SEC and FASB standards require that the standardized measure reflects reserves and related future net revenue estimated using average prices for the previous 12 months, whereas NI 51-101 reserves and related future net revenue are estimated based on forecast prices and costs and {ii) the standardized measure reflects discounted future income taxes related to the Company's operations. The Company believes that the presentation of PV-10 is useful to investors because it presents (i) relative monetary significance of its oil and natural gas properties regardless of tax structure and (ii) relative size and value of its reserves to other companies. The Company also uses this measure when assessing the potential return on investment related to its oil and natural gas properties. PV-10 and the standardized measure of discounted future net cash flows do not purport to present the fair value of the Company's oil and gas reserves. The Company has not provided a reconciliation of PV-10 to the standardized measure of discounted future net cash flows because it is impracticable to do so.

Investors are urged to consider closely the disclosures and risk factors in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in the other reports and filings with the SEC, available from the Company's offices or website. These forms can also be obtained from the SEC via the internet at www.sec.gov or by calling 1-800-SEC-0330.

PRESENTATION OF OIL & GAS INFORMATION

This presentation includes non-GAAP financial measures, including operating netback and funds flow from operations. These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as alternatives to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, they may not be comparable to similar measures used by other companies. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure.

Operating netback as presented is oil and gas sales net of royalties and operating and transportation expenses. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses.

Funds flow from operations, as presented, is net income or loss adjusted for DD&A expenses, asset impairment, deferred tax recovery, stock-based compensation, cash settlement of RSUs, unrealized foreign exchange gains and losses, financial instruments gains and losses and cash settlement of foreign currency derivatives. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income or loss, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results.

This presentation contains a number of oil and gas metrics, including reserves life index, NAV per share, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

Reserves life index ("RLI") is calculated as reserves divided by annualized production from the most recent fiscal quarter.

Net asset value ("NAV") is the before-tax NPV-10 per the McDaniel NI 51-101 Reserve Reports, adjusted for working capital deficit and long-term debt as of the most recent fiscal quarter. Net working capital and long-term debt at March 31, 2017, prepared in accordance with generally accepted accounting principles in the United States of America.

"DACF" means debt-adjusted cash flow. The calculation is based on the mid-point of the Company's guidance for funds flow from operations for the current fiscal year plus estimated cash interest costs for the fiscal year.

"EV / Current Flowing boe" is calculated as the Company's enterprise value divided by annualized production from the most recent fiscal quarter.

References to thickness of "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. 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.

"OWC" means oil-water contact. "LKO" means lowest known oil.

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