Gran Tierra energy inc.

FINANCIALLY STRONG
DISCIPLINED APPROACH
VALUE DRIVEN

Corporate Presentation
December 2016

Disclaimer

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 is not entitled to 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. In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars.

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, and certain other risks that are associated with Gran Tierra’s 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, 2015 and in the Company’s subsequent SEC filings.

This presentation contains disclosure respecting contingent and prospective resources. Please see the appendices to this presentation for important advisories relating to our contingent and prospective resources disclosure.

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 2016 capital program including the changes thereto along with the expected costs and the allocation of the capital program; Gran Tierra’s financial position and the future development of the company’s business. Statements respecting reserves, contingent resources, and prospective resources are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves, contingent resources, and prospective resources 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 2016. 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 2015 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.

WHY INVEST IN GRAN TIERRA

1 DELIVERING ON OUR STRATEGY; SEVERAL POSITIVE ACHIEVEMENTS DURING ACTIVE Q3 & Q4/2016

- Drilled/cased Acordionero-5 development oil well; onstream Nov.11/2016 at ~1,500 bopd*
- Tested 2 bypassed zones in Costayaco, including exciting new oil play in “A” Limestone:
  - Costayaco-19 & 9: producing ~2,000 bopd (artificial lift) & ~500 bopd (natural flow) respectively from “A” Limestone*
  - Costayaco-1 tested up to 570 bopd from “N” sand*
- Confirmed Guriyaco-1 exploration well as new oil discovery (structure adjacent to Costayaco)
- Initiated Putumayo Basin “N” sands exploration program; Cumplidor-1 well cased Nov.13/2016, completion underway*
- Committed borrowing base increased to $250 million readily available; additional equity of $130 million raised
- Announced Nov.28/2016 two successful strategic acquisitions in Ecopetrol 2016 Bid Round in Putumayo Basin
- Over next 3 years, Gran Tierra expects visible organic production growth and to drill 30-35 exploration wells, all funded from cash flow

2 CREATING SHAREHOLDER VALUE: SIGNIFICANT GROWTH - RESERVES/PRODUCTION/UPSIDE OVER LAST YEAR

- Growth in Colombian reserves/production/exploration potential, diversification of asset base = shareholder value creation
- W.I. 1P, 2P and 3P reserves before royalties have grown by 53%, 95% and 140%, respectively[(1)]
- W.I. production before royalties has increased 30%, from ~23,000 BOEPD to ~30,000 BOEPD
- Upside exploration potential has expanded, with a 50% increase in W.I. mean risked prospective resources before royalties from 119 MMBOE to 178 MMBOE[(2)]
- 2P NAV before tax has increased 19% to $5.25/share while 3P NAV before tax has increased 51% to $8.16/share[(3)]
- Gran Tierra stock price has increased 25% while Brent oil price has increased only 7% over same time period

1, 2, 3) See endnotes * See disclaimer on Slide 32, last paragraph, as well as Gran Tierra press releases dated November 7 & 14, 2016 for additional information

WHY INVEST IN GRAN TIERRA

3

POTENTIAL TO TRIPLE VALUE OF COMPANY OVER NEXT 3-5 YEARS THROUGH GRAN TIERRA'S EXPLORATION PORTFOLIO

- ~ 1.1 million gross acres (0.8 million net) of land in highly prospective and underexplored Putumayo basin
- Dominant position in emerging N-sands oil play fairway, including newly acquired Nancy-Burdine-Maxine & Santana Blocks (Ecopetrol 2016 Bid Round)
- Technically focused team, applying latest technology in Colombia
- 313,009 km of 2D seismic & 32,356 sq.km of 3D in Colombia, 16,807 km of 2D & 1,616 sq.km of 3D in Putumayo basin
- 54 prospects identified on 2D and 3D seismic with W.I. unrisked mean prospective resources of 694 MMBOE(1)

4

TOP PERFORMING OPERATING AND ASSET MANAGEMENT TEAMS IN COLOMBIA AND CALGARY

- Reduced drilling times by ~45% and drilling costs by ~35% by restructuring team and applying best in class practices; improvements in drilling are expected to significantly reduce costs for future exploration and development programs
- Technically driven asset management team with strong focus on applying best in class technology

5

SIGNIFICANT PIPELINE AND TRUCKING CAPACITY TO ENSURE PRODUCTION CAN BE MONETIZED AT WORLD OIL PRICES

- Newly acquired Santana pipeline infrastructure & gathering facilities in Putumayo Basin (Ecopetrol 2016 Bid Round)
- ~280,000 bopd(2) of spare capacity exists on OCP pipeline (Ecuador) and ~25,000 bopd(3) on OTA pipeline (Colombia)
- Ample trucks are available in country to truck oil
- Company recently restructured marketing team and have seen pricing improvements of up to $2.50/bbl

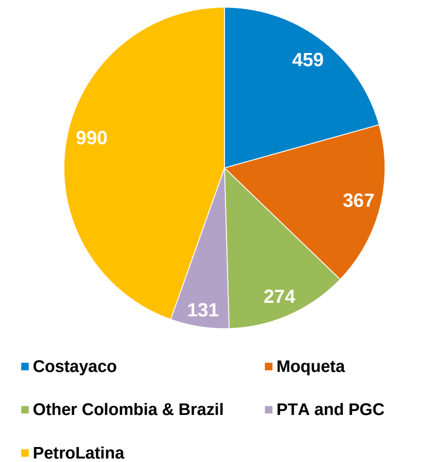
1, 2, 3) See endnotes.

COMPANY SNAPSHOT

Market Statistics	Pro Forma PetroLatina Acquisition
Symbol (NYSE MKT, TSX)	GTE
Share Price (at close December 01, 2016), NYSE MKT	US$ 2.91
Daily Trading, 30-day Ave Volume, NYSE MKT/TSX	2.07 MM / 3.42 MM
Basic Shares/Fully Diluted Shares	399.0 MM/443.9 MM[1]
Market Capitalization (Basic Shares Only)	US$ 1,161 MM
Enterprise Value (Basic Shares Only)	US$ 1,286 MM[2]
2016 Production, 2015 YE Pro Forma Reserves & NAV 10% Before Tax	
W.I. Proved (1P) Reserves	73.9 MMBOE[3]
W.I. Proved + Probable (2P) Reserves	129.0 MMBOE[3]
W.I. Proved + Probable + Possible (3P) Reserves	194.2 MMBOE[3]
W.I. 1P NAV 10% Before Tax	US$ 1,146 MM[4]
W.I. 2P NAV 10% Before Tax	US$ 2,096 MM[4]
W.I. 3P NAV 10% Before Tax	US$ 3,254 MM[4]

Highly liquid stock (NYSE & TSX), underpinned by solid Net Asset Value (NAV), low decline production and strong cash flow generation

Pro-Forma 2P Gross W.I. Net Present Value Before Tax, 10% Discount Rate (US$MM)



1) As at Nov.30, 2016, Fully Diluted Shares(443.9MM) = Basic Shares (399.0 MM) + Stock Options (9.1MM) + Convertible Notes (35.8MM), but excludes RSU's/PSU's/DSU's (3.5MM)
2, 3, 4) See endnotes.

CORPORATE STRATEGY

Grow Net Asset Value per share by 3-5x within 5 years

COLOMBIA

Discovered Resources

- Grow / maintain existing production in Costayaco and Moqueta through EOR and development drilling
- Appraise and develop newly acquired fields, including the large Acordionero oil field
- Continue to optimize development and operating cost structures

Undiscovered Resources

- High graded exciting exploration portfolio
- Accelerating N-Sand, A Limestone, U/T/Caballos exploration & development in Putumayo Basin
- Multi-zone targets reduce risk
- Pro forma combined W.I. Mean Unrisked Prospective Resources of 694 MMBOE in Colombia [1]

New Inventory

- Continue evaluation of acquisition and farm-in opportunities
- Expand into other basins within Colombia and diversify product streams with a focus on value creation
- Currently limited competition for assets in Colombia

BRAZIL/PERU

Maximize Value of Brazil and Peru

- Brazil: harvest free cash flow from Tiê field
- Peru: assess various strategic options - Sale, farm-out and SpinCo being considered

MEXICO

Longer Term Growth Strategy

- Positioning for Mexico option
- Evaluate conventional onshore development, EOR and low risk exploration opportunities

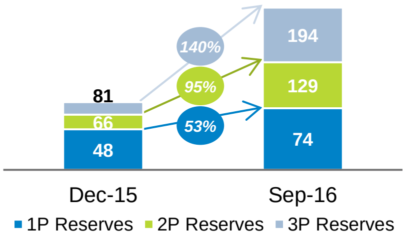
1) See endnotes.

DELIVERING ON OUR FOCUSED STRATEGY

Growth in Colombian reserves, production & exploration potential, plus diversification of asset base have created shareholder value

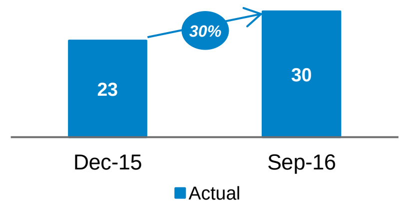
1 Reserves Growth[1]

(mmboe, W.I., pre-royalties)



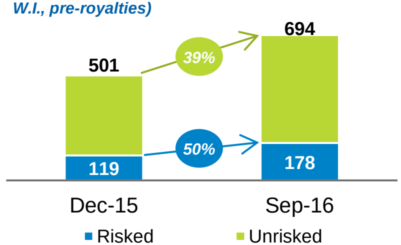
2 Production Growth

(mboe/d, W.I., pre-royalties)



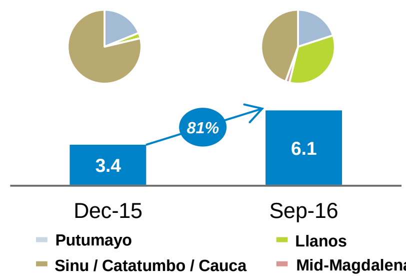
3 Expanded Exploration Potential[2]

(mmboe, mean prospective resources, W.I., pre-royalties)



4 Expanded Colombia Acreage and Diversification

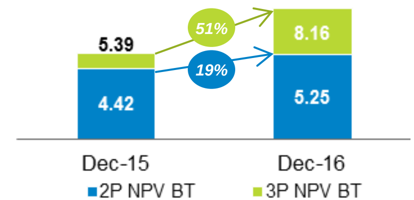
(Millions of gross acres, 100%)



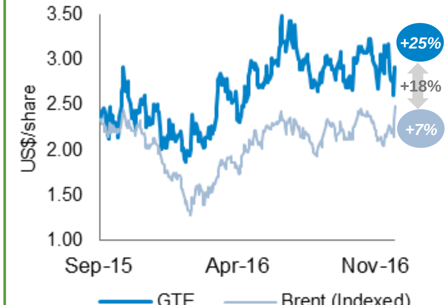
Value Creation

Net Asset Value Growth[3]

(US$/share)



15-Month Share Price Growth & Outperformance



1, 2, 3) See endnotes.

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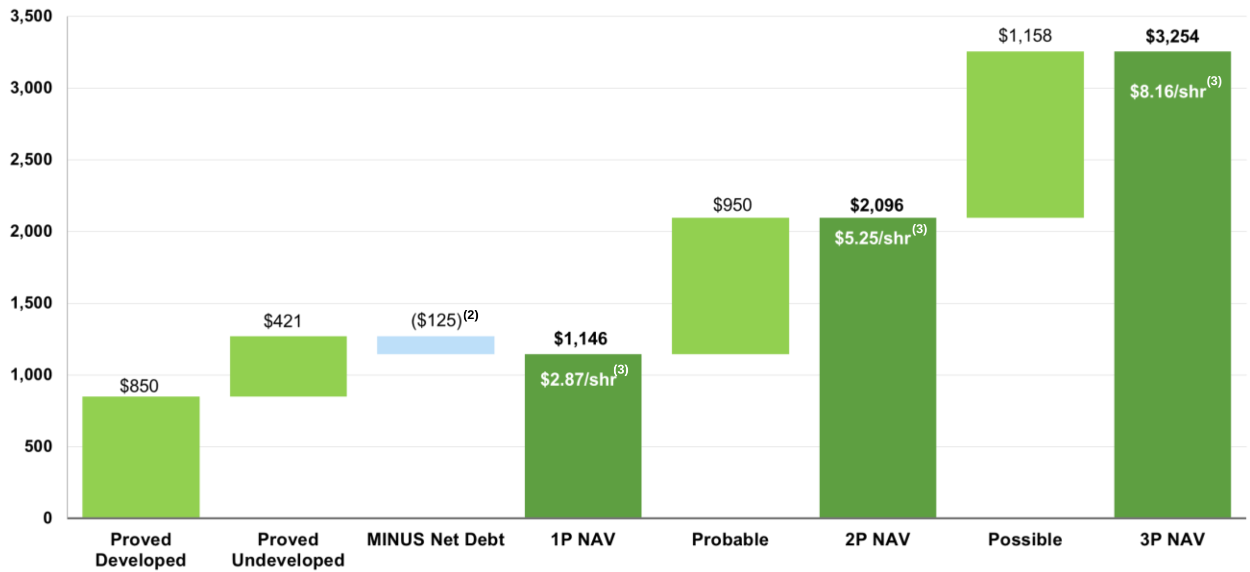
PRO FORMA VALUE (GRAN TIERRA + PETROLATINA)

NET ASSET VALUE (BEFORE TAX, 10% DISCOUNT RATE) – US$ MILLION[1]



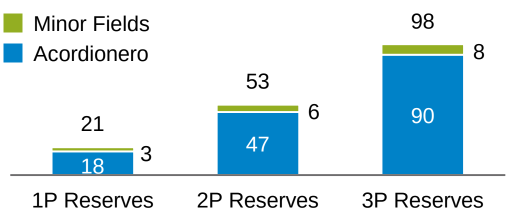
1,2,3) See endnotes.

PETROLATINA ACQUISITION (CLOSED AUG.23, 2016)

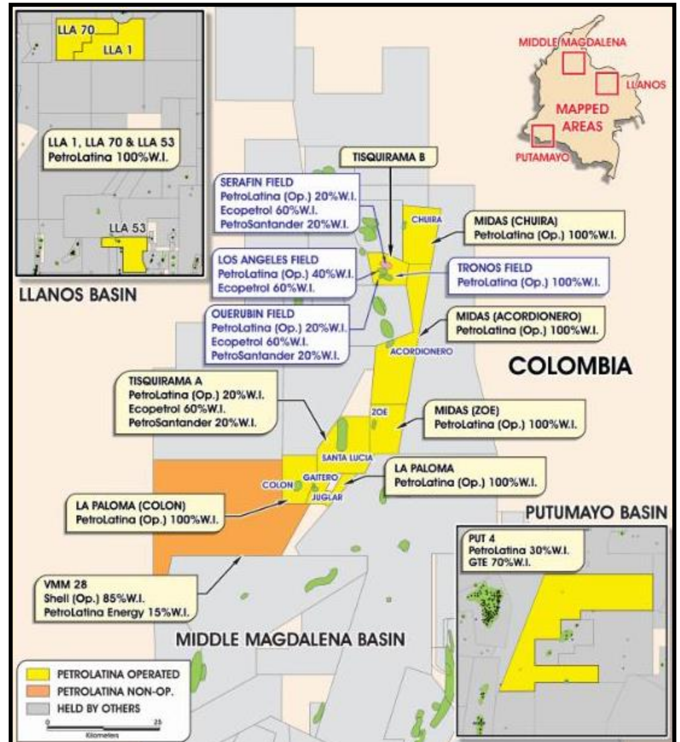
COMPANY OVERVIEW

- E&P company with assets primarily in the Middle Magdalena Basin, Colombia[(1)]
  - 100% interest in and operator of Acordionero oil field (Midas Block)
  - 4 production blocks: Midas, La Paloma, Tisquirama A&B
  - 6 exploration blocks: VMM-28, PUT 4&25, LLA 1, 53, 70
- Significant 2P Reserves of ~53mmbbl; 100% oil[(2)]
  - Acquisition increases Gran Tierra 2P reserves by 70%, significantly increasing production development opportunities in the next 1-3 years. Additional prospective upside including unconventional potential
- Expected working interest production of 5mbbl/d in 2016, ramping up to 15mbbl/d in 2018[(2)]
  - Combined company work program is expected to be self-funding

Working Interest Reserves[(2)] *(mmbbl)*



ASSET MAP



(1) Colombian regulator's approval for closing of acquisition received July 29, 2016
(2) Based on the McDaniel PetroLatina Evaluation; ~47mmbbl or ~89% attributable to Acordionero

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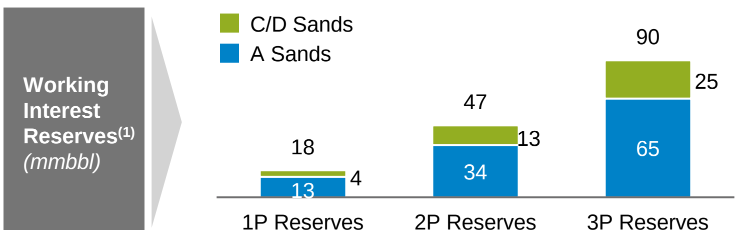
MIDDLE MAGDALENA – ACORDIONERO (100% WI)

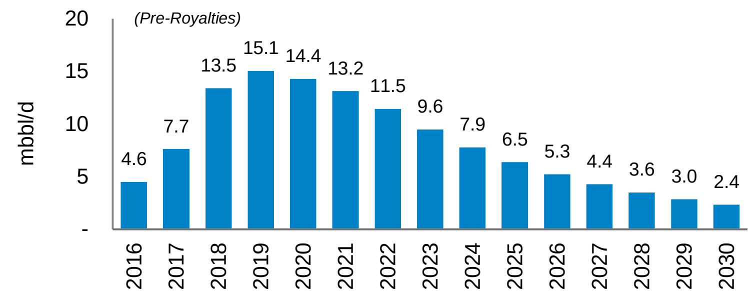
ASSET OVERVIEW

- **Acordionero is a conventional oil field with oil trapped in 2 formations and 4 way structural closure**
  - Lisama A Sand: heavy oil (14° API); horizontal wells
  - Lisama C/D Sands: medium oil (26° API); vertical wells, some existing wells to be worked over
- ***Acordionero-5 drilled/cased as development oil well, 997-ft gross oil interval, onstream Nov.11/2016 at ~1,500 bopd; Acordionero-7 (oil) now drilling & 8i (water injector) to be drilled next during Q4/2016***
- **25 planned wells[1]**
  - 20 producers (4 existing to be recompleted), 5 injectors
- **Development capex of US$181mm (95% in next three years); almost entirely self-financing[1]**
- **Low opex ($3.00/bbl), price differentials = attractive netbacks**

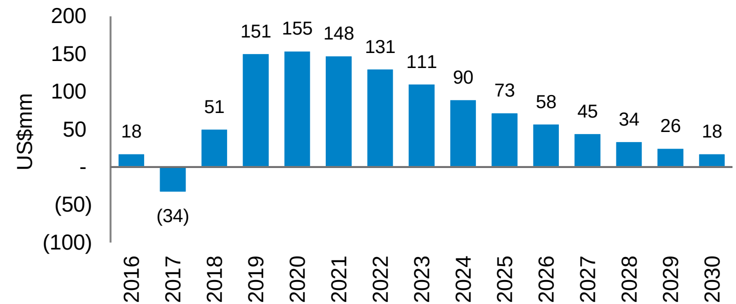


	1P Reserves	2P Reserves	3P Reserves
C/D Sands Recovery	17.5%	25.0%	35.0%
A Sands Recovery	12.5%	17.5%	25.0%

ACORDIONERO PRODUCTION (2P)[1]

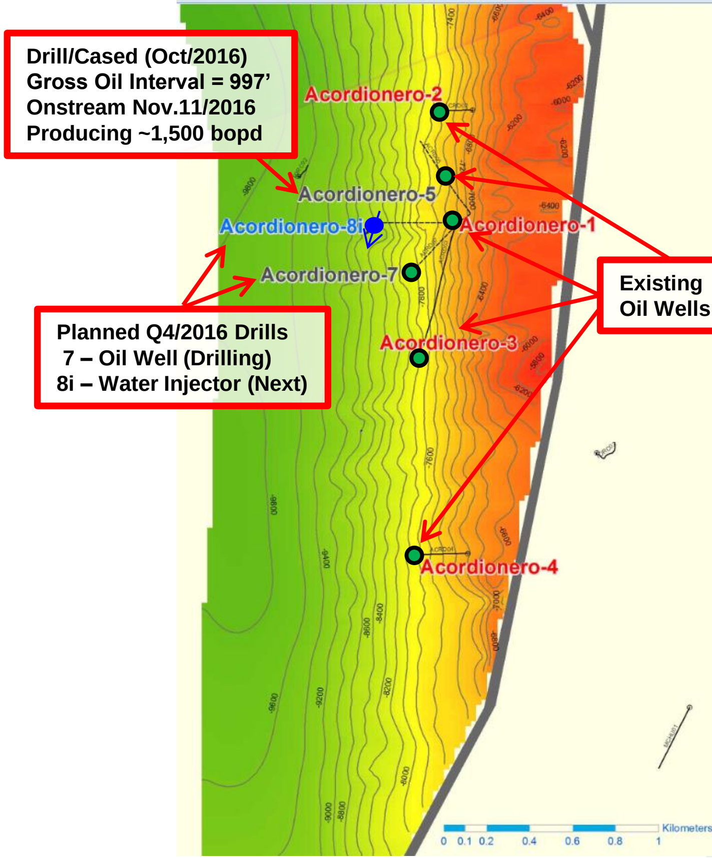


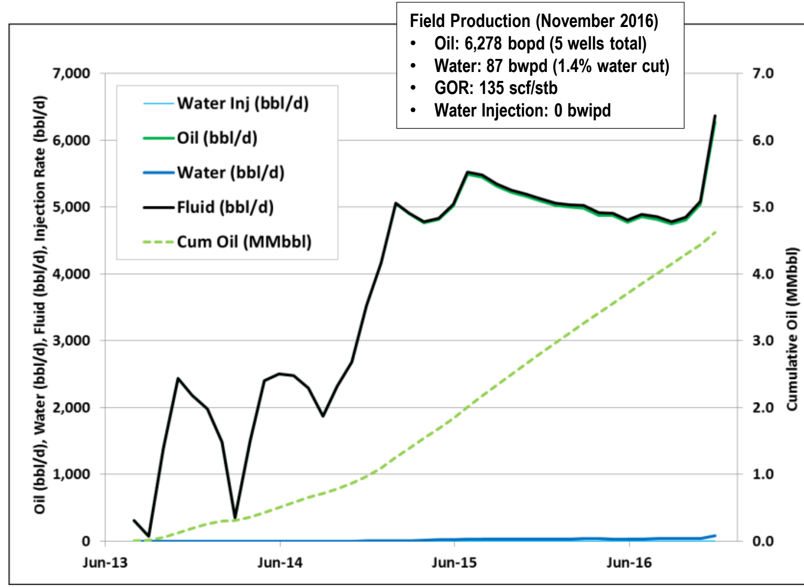
ACORDIONERO FREE CASH FLOW (2P)[1][2]



(1) Based on the McDaniel PetroLatina Evaluation
(2) McDaniel Brent price deck: $47.5/bbl 2016, $56.2/bbl 2017, $65.0/bbl 2018, $71.7/bbl 2019, $75.8/bbl 2020, $80.1/bbl 2021, $84.4/bbl 2022, $89.1/bbl 2023, inflated thereafter at 2% p.a.; Free cash flow is a non-GAAP measure and does not have a standardized meaning under GAAP. Free Cash Flow is oil and gas sales after royalties and high price fee less operating and income tax expenses and capital and abandonment costs

MIDDLE MAGDALENA – ACORDIONERO (100% WI)



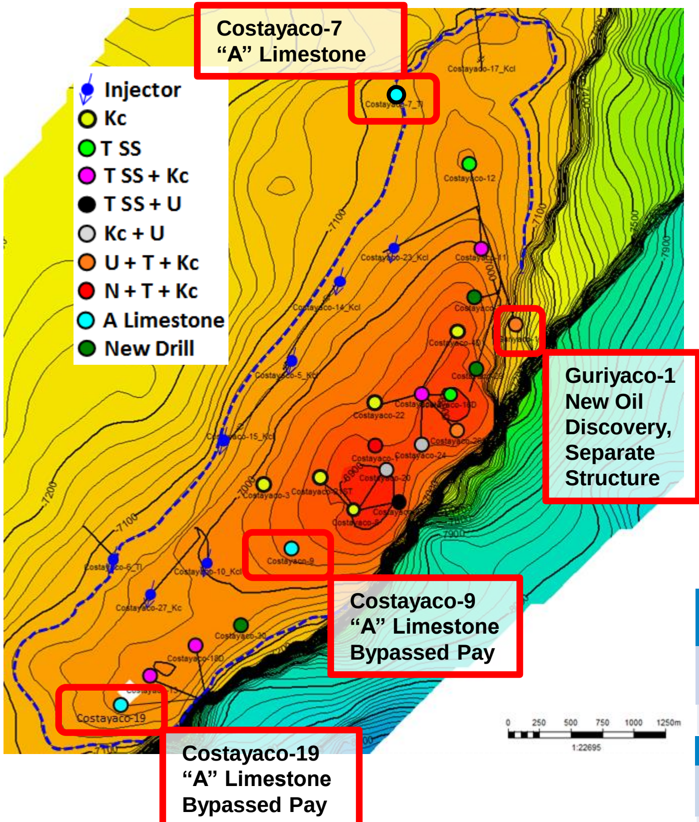


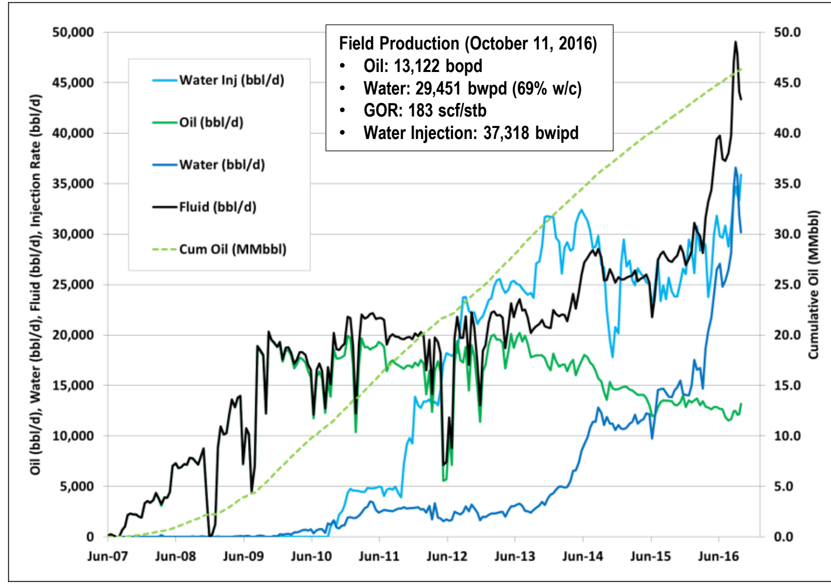
REMAINING RECOVERABLE RESERVES (MMBBLS & [RECOVERY FACTOR %])[1] Lisama A and C (McDaniel @ Dec 31, 2015)				
Cum Production	Rem 1P Developed	Rem Total 1P	Rem Total 2P	Rem Total 3P
3.0 [1.1%]	7.0 [6.4%]	17.7 [13.2%]	47.4 [18.6%]	90.5 [26.5%]

FULL CYCLE COSTS					
	D&C CAPEX ($MM)	Facilities CAPEX ($MM)	Other CAPEX ($MM)	Total CAPEX ($MM)	F&D (2P)[2] ($/BBL)
Full Cycle	164.6	53.0	12.5	230.1	4.57

1,2) See endnotes; see Gran Tierra press release dated November 14, 2016 for additional information

PUTUMAYO – COSTAYACO OVERVIEW (100% WI)





REMAINING RECOVERABLE RESERVES (MMBBLS & [RECOVERY FACTOR %])[1] Kg Sand, U Sand, T Sand, Caballos (McDaniel @ Dec 31, 2015)				
Cum Production	Rem 1P Developed	Rem Total 1P	Rem Total 2P	Rem Total 3P
41.9 [24.2%]	21.8 [37.0%]	23.1 [37.7%]	27.7 [40.1%]	32.9 [42.5%]

FULL CYCLE COSTS					
	D&C CAPEX ($MM)	Facilities CAPEX ($MM)	Other CAPEX ($MM)	Total CAPEX ($MM)	F&D (2P)[2] ($/BBL)
Full Cycle	235.9	99.9	8.1	343.9	4.9

1,2) See endnotes.

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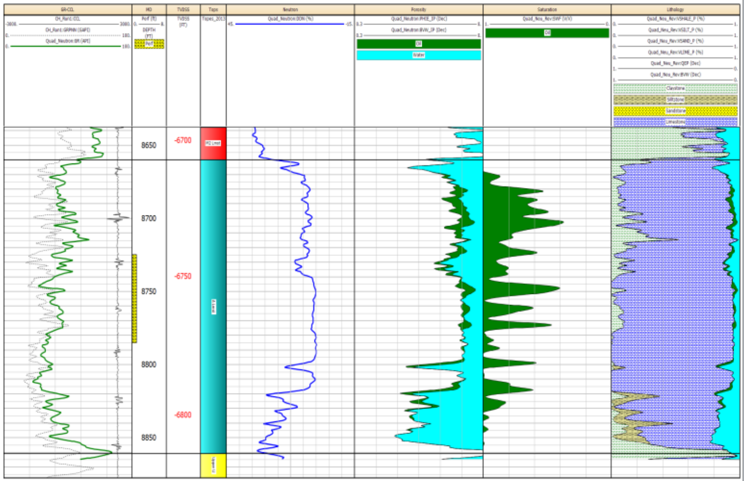
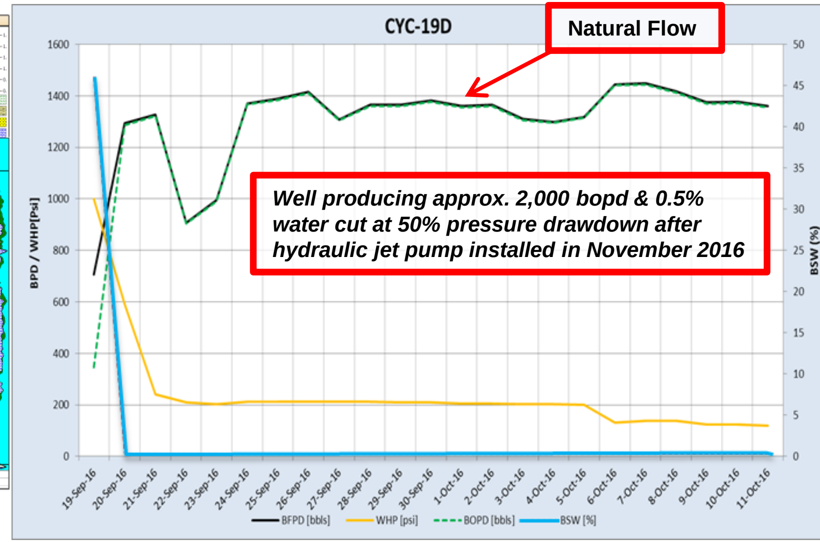
COSTAYACO – NEW OIL PLAY – BYPASSED "A" LIMESTONE

COSTAYACO-19 "A" LIMESTONE LOGS



COSTAYACO-19 "A" LIMESTONE PRODUCTION*



- **Costayaco-19** produced on natural flow at stable, average 1,337 bopd (30º API), 0.3% water cut, 209 scf/stb GOR over 22 days in Oct/2016 from 60' perforated interval within 100' of net pay; producing ~2,000 bopd & 0.5% water cut at 50% drawdown after hydraulic jet pump installed in November 2016*
- **Costayaco-9** producing on natural flow at ~500 bopd (30º API), 0.6% water cut, 217 scf/stb GOR from 50' perforated interval within 70' of net pay after acid stimulation*

* See disclaimer on Slide 32, last paragraph, as well as Gran Tierra press release dated November 7, 2016 for additional information

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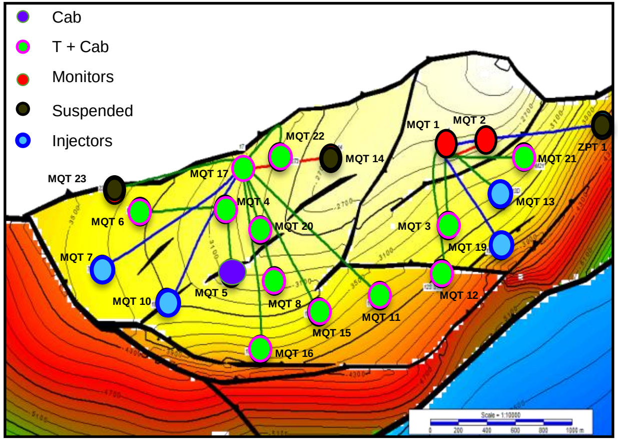
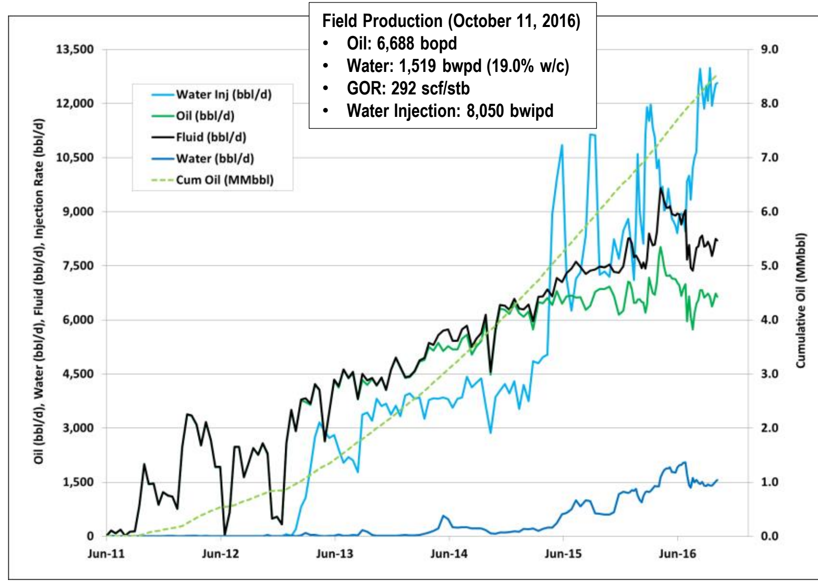
PUTUMAYO – MOQUETA OVERVIEW (100% WI)





Moqueta Wells	
Drilled	**24**
Producers	**13**
Injectors	4
Suspended	4
Monitors	2
Abandoned	1

REMAINING RECOVERABLE RESERVES (MMBBLS & [RECOVERY FACTOR %])[1] U Sand, T Sand, Caballos (McDaniel @ Dec 31, 2015)				
Cum Production	Rem 1P Developed	Rem Total 1P	Rem Total 2P	Rem Total 3P
6.3 [7.2%]	9.6 [20.8%]	14.4 [27.0%]	21.9 [32.3%]	27.1 [35.4%]

FULL CYCLE COSTS					
	D&C CAPEX ($MM)	Facilities CAPEX ($MM)	Other CAPEX ($MM)	Total CAPEX ($MM)	F&D (2P)[2] ($/BBL)
Full Cycle	215.3	57.4	18.4	291.1	10.2

1,2) See endnotes.

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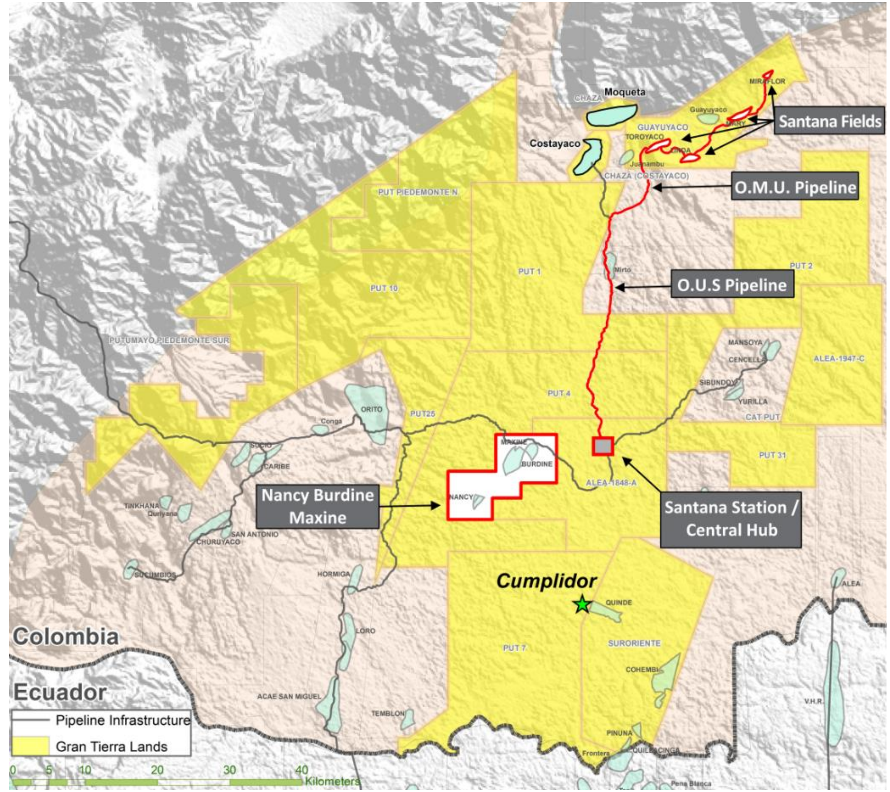
ECOPETROL 2016 BID ROUND – 2 SUCCESSFUL ACQUISITIONS

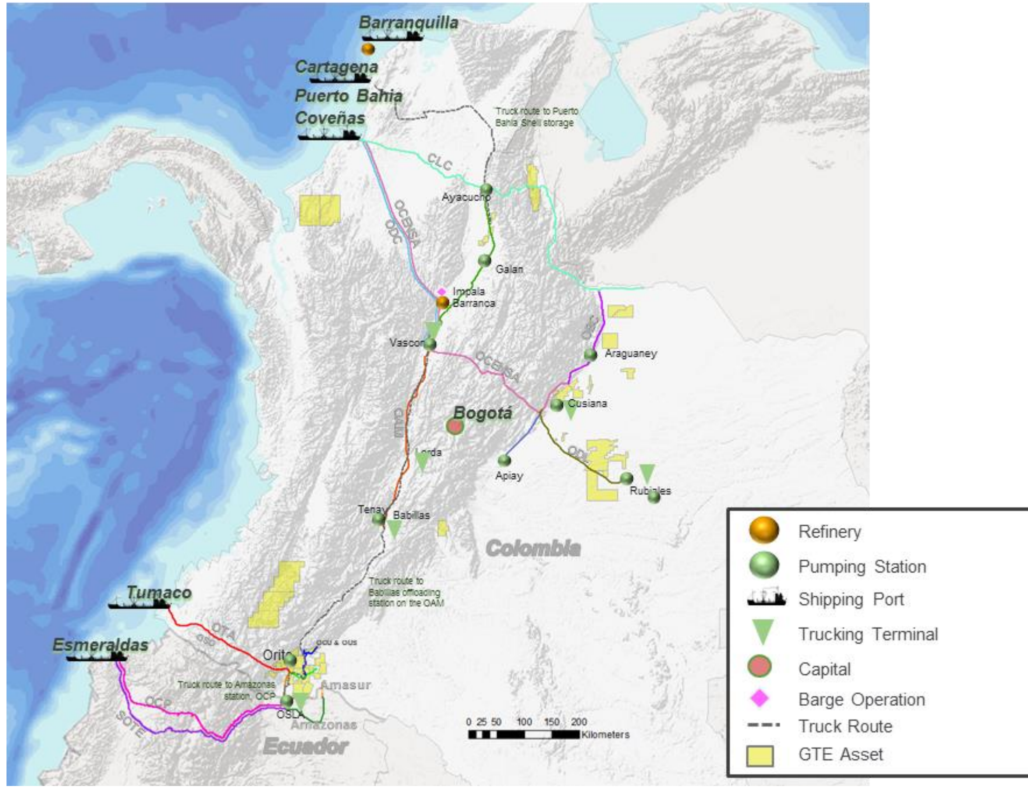
- On Nov.25/2016, submitted 2 successful bids for combined US$30.4 million for Santana & Nancy-Burdine-Maxine Blocks
- Gross WI 2016 average production before royalties ~600 bopd & ~300 bopd behind-pipe[(1)]
- Upside identified with EOR waterflooding techniques & prospective resources in “N” sands & “A” Limestone exploration plays, with mapped prospects based on existing 2D/3D seismic data
- ~27,400 gross WI acres[(1)]
- Establishes centralized transportation hub in Putumayo Basin with strategic, operated, pipeline infrastructure & gathering facilities:
  - 26,000 bopd of pipeline capacity, 25,000 barrels of oil storage and capacity to load and unload 11,500 and 13,500 bopd by truck, respectively[(1)]
  - O.M.U & O.U.S pipelines which connect Costayaco, Moqueta & Guayuyaco oil fields with Santana Station
  - Transportation/commercialization flexibility, further strengthens Company’s competitive advantage in Putumayo Basin



(1) As reported in Ecopetrol’s Bid Round Summary Flyer – published December 2015; see Gran Tierra press release dated November 28, 2016 for additional information

MARKETING & TRANSPORTATION

- Restructured marketing function, improved netbacks by up to $2.50/bbl
- Multiple options to monetize oil
- Netbacks vary by route
  - pipeline tariffs are paid in US$, trucking costs paid in Colombian Pesos
  - sales netback after transportation on Costayaco & Moqueta production varies by <$4.00/bbl depending on route
- Significant pipeline capacity in Putumayo for both current & potential future oil production
  - OCP (Ecuador): spare capacity ~280,000 bopd[1] where batching oil production could potentially further increase netbacks
  - OTA (Colombia): spare capacity ~25,000 bopd[2]



1, 2) See endnotes.

EXPLORATION STRATEGY

- Focus on Colombia
- Focus on proven basins
- Large prospective resource inventory with diversified plays & prospects
  - Structural prospects in proven basins / stratigraphic “N” sand play in Putumayo Basin
  - Seismically driven “N” sand play amplitude anomalies with > 50% chance of finding sand
- Exploration capital expenditures funded by cash flow
- Convert prospective resources to reserves
- Potential to grow Company 3-5 X through exploration portfolio in five years

“N” sands exploration program initiated; Cumplidor-1 exploration/appraisal well spudded in PUT-7 block Oct.20/2016, cased early November 2016, completion operations underway

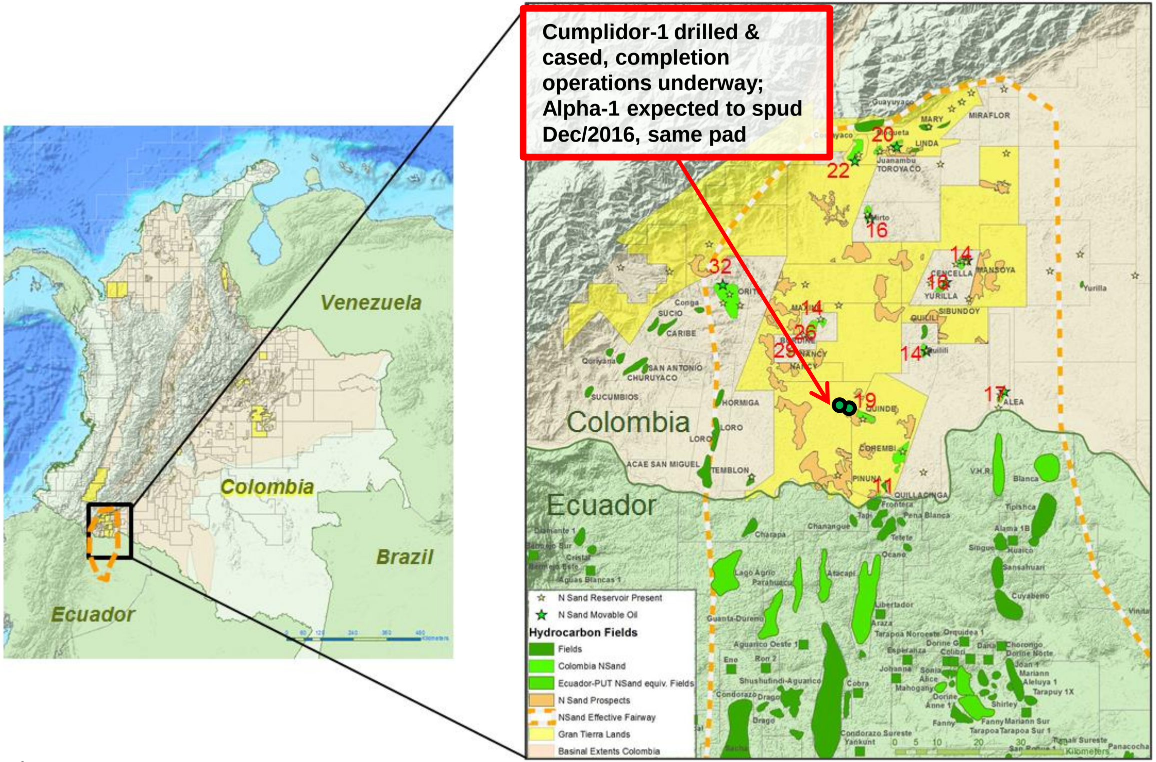
MCDANIEL PROSPECTIVE RESOURCES YEAR END 2015

Colombia Prospective Resources[1]						
BOE (MMBOE)	WI Prospective Resources - Unrisked					Risked Resources
Basin	Prospects / Leads	Low	P50	Mean	High	Mean
Putumayo	45P	114.9	306.6	**441.4**	921.4	**134.8**
Llanos	9P & 2L	43.4	104.9	**136.2**	268.3	**28.8**
Sinu	4 L	10.6	54.5	**104.1**	263.7	**14.6**
Total	54P & 6L	168.9	466.0	**681.7**	1,453.4	**178.2**

Does not include PetroLatina & Ecopetrol acquisitions, or new "A" Limestone play in Putumayo Basin

1) See endnotes; P = Prospects; L = Leads

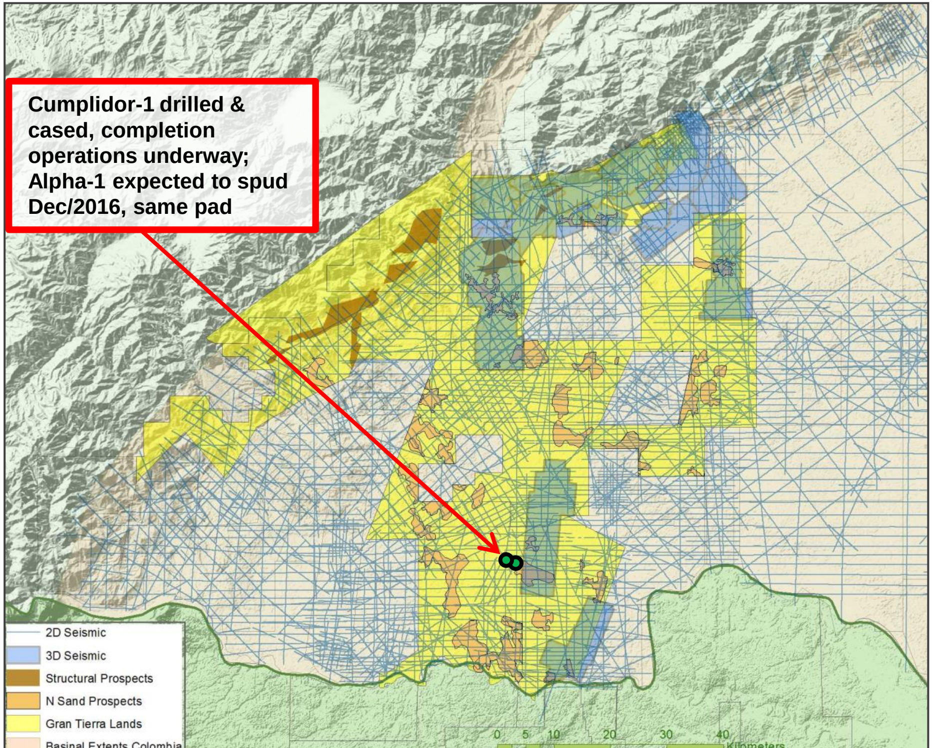
PUTUMAYO BASIN "N"- SAND PLAY FAIRWAY[1]



API Oil Gravity posted

1) IHS 2015 reference

REGIONAL "N" SAND PROSPECTS WITHIN PORTFOLIO



- 16,807 km of 2D seismic, 1,616 sq.km of 3D seismic in Putumayo basin

OTHER PORTFOLIO ASSETS

LEGACY ASSETS IN BRAZIL & PERU

MANAGEMENT EVALUATING STRATEGIC OPTIONS FOR PERU VALUE MAXIMIZATION:

FARM-OUT	○ Bring in industry / financial partners to fund projects ○ Carry for exploration and development costs
SPINCO	○ Spin-off of Peruvian assets into a separate listed entity ("SpinCo")

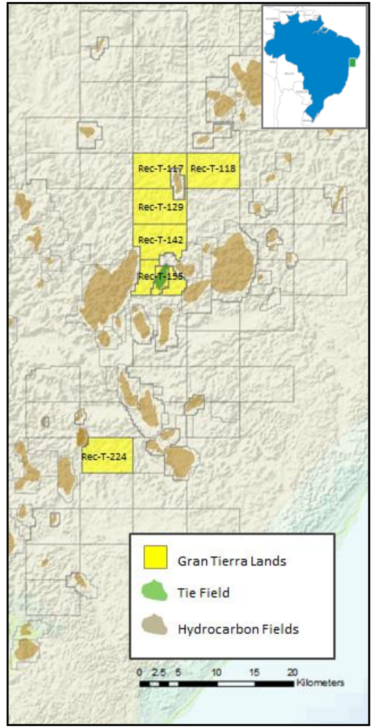
- Brazil harvest plan is now in place:
  - Operating and G&A costs have been significantly reduced
  - Brazil operation fully funded through Brazil funds flow
- Peru costs have been significantly reduced:
  - Carrying costs below US$ 8.0MM per year
  - Option to pay exit penalty of US$ 6.5MM

BRAZIL

OPTIMIZING PRODUCTION, NETBACK AND RECOVERY EFFICIENCY

GTE BRAZIL OVERVIEW

- Brazil harvest plan is now in place:
  - Implementing water injection
  - Operating and G&A costs have been significantly reduced
  - Operation fully funded through Brazil funds flow
- 47,734 gross acres, 100% W.I. in 7 blocks
- Recôncavo Basin – located in one of the principal petroleum provinces of Brazil
- 2P gross W.I. reserves in the Tiê field: 9.3 MMBOE[1]
- Gross unrisked prospective resources: 45.3 MMBO[2]
- Crude market trades at international prices
- Competitive fiscal regime



TIÊ FIELD OIL & GAS RESERVES (GROSS W.I.)[1]

RESERVES CATEGORY	MMBOE (NI 51-101)
Proved	**6.0**
Probable	3.3
Proved plus Probable	**9.3**
Possible	2.9
Proved plus Probable plus Possible	**12.2**

[1] Based on the independent report prepared by McDaniel as of December 31, 2015, NI 51-101, COGEH and SEC compliant

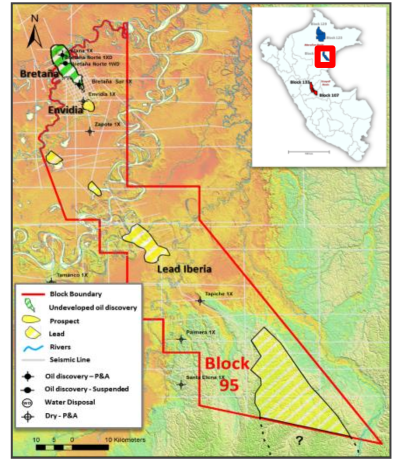
PERU BLOCK 95

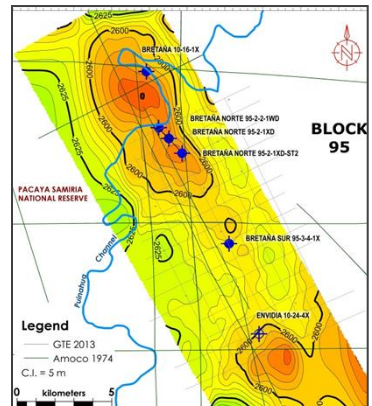
CONTINGENT RESOURCES

- Bretaña Norte 95-2-1XD
  - 100 foot gross oil column
  - 3,095 bopd natural flow (18.5°API) from horizontal side-track
- Additional exploration potential in Envidia Lobe
- Future development area defined and to be retained within the retention period to facilitate future development scenarios or to provide time for monetization

BRETAÑA OIL DISCOVERY - Contingent Resources[1]

GROSS W.I.	MMBOE (Unrisked)
P50 Best Estimate Contingent Resources (2C)	39.8



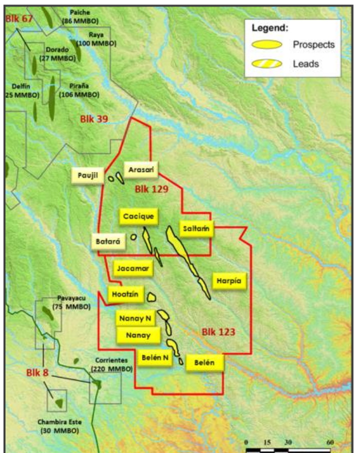


1) See endnotes.

PERU EXPLORATION

BLOCKS 123 AND 129 – Marañon Basin

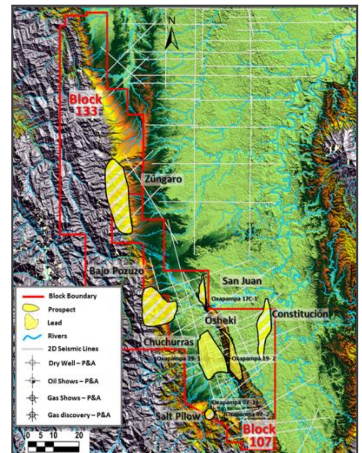
- Immediately up-dip and along strike from prolific producing fields
- New 2D seismic acquired, prospects mapped
- Well permitting process underway
- Pmean prospective resource estimate of 1,605 MMBOE[1], (W.I., unrisked, 5 prospects)



1) See endnotes.

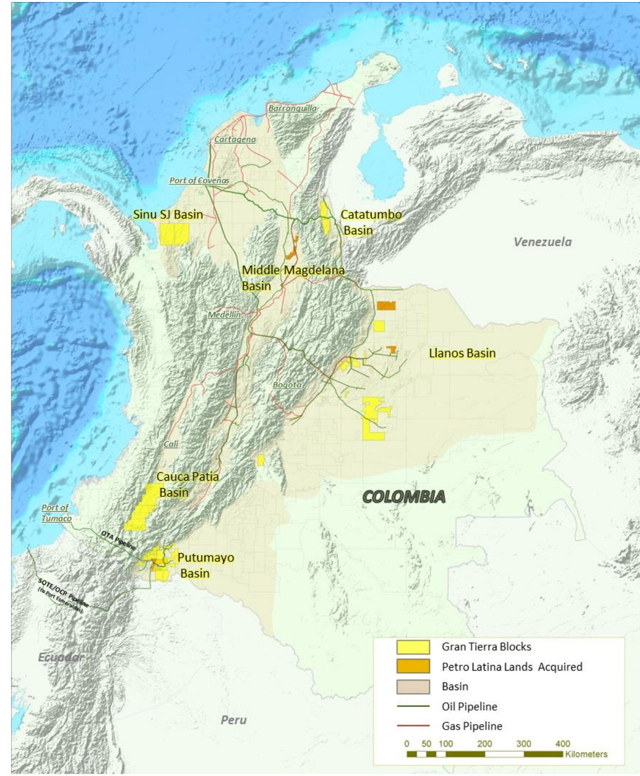
BLOCKS 107 AND 133 - Ucayali Basin

- New 2D seismic acquired, five new prospects and leads identified on Block 107
- On trend with prolific hydrocarbon accumulations
  - Camisea to the southeast
  - Recent oil discovery at Los Angeles-1x on Block 131
- Pmean prospective resource estimate of 313 MMBOE[1], (W.I., unrisked, 1 prospect)



WHY INVEST IN GRAN TIERRA

1. DELIVERING ON OUR STRATEGY; SEVERAL POSITIVE ACHIEVEMENTS DURING ACTIVE Q3 & Q4/2016
2. CREATING SHAREHOLDER VALUE: SIGNIFICANT GROWTH IN RESERVES/PRODUCTION/UPSIDE OVER LAST YEAR
3. POTENTIAL TO TRIPLE VALUE OF COMPANY OVER NEXT 3-5 YEARS THROUGH EXPLORATION PORTFOLIO
4. TOP PERFORMING OPERATING AND ASSET MANAGEMENT TEAMS IN COLOMBIA AND CALGARY
5. SIGNIFICANT PIPELINE AND TRUCKING CAPACITY TO ENSURE PRODUCTION CAN BE MONETIZED AT WORLD OIL PRICES



Appendix

SIGNIFICANT EXPERIENCE, PROVEN TRACK RECORD

MANAGEMENT TEAM

Gary Guidry – President & CEO
Professional Engineer (P. Eng.) registered with APEGA with more than 35 years of experience. Before Gran Tierra, was President and CEO of Caracal Energy, Orion Oil & Gas, and Tanganyika Oil.

Ryan Ellson – Chief Financial Officer
Chartered Accountant with over 15 years experience. Prior to Gran Tierra, was Head of Finance at Glencore E&P Canada, and prior thereto was VP Finance at Caracal Energy.

Jim Evans – VP Corporate Services
Over 25 years experience, most recently as Head of Corporate Services at Glencore E&P Canada, and prior thereto with Caracal Energy.

David Hardy – VP Legal & General Counsel
Over 25 years in legal profession; 15 years focused globally on new ventures and international energy projects. Prior to Gran Tierra, held senior legal, regulatory and commercial negotiation positions with Encana.

Alan Johnson – VP Asset Management
Over 20 years experience, most recently as Head of Asset Management, Glencore E&P Canada, and prior thereto with Caracal Energy. Held various senior positions previously with companies operating internationally.

Lawrence West – VP Exploration
Over 35 years experience, most recently as VP Exploration at Caracal Energy, and prior thereto held several management and executive positions focused in Western Canada.

Adrian Coral – President, Gran Tierra Energy Colombia
Over 15 years experience, most recently as Senior Operations Manager at Gran Tierra Energy Colombia prior to his promotion to President.

Ed Caldwell – VP Health, Safety & Environment & Corporate Social Responsibility
Distinguished 27-year career with ExxonMobil/Imperial Oil; most recently worked with Caracal Energy Inc. in its efforts and achievements in Chad, Africa.

Susan Mawdsley - VP Finance & Corporate Controller
Chartered Accountant with 25 years of experience in oil & gas industry, most recently as Corporate Controller of Gran Tierra Energy.

Glen Mah - VP Business Development
Professional Petroleum Geologist, has worked onshore and offshore projects in various petroleum basins in Americas, Africa, Middle East and Asia. Was Chief Geologist with Tanganyika Oil Company Ltd.

Rodger Trimble - VP Investor Relations
Professional Engineer with 30+ years of experience, most recently as Head of Corporate Planning with Glencore E&P Canada Inc., and prior thereto Director Corporate Planning, Budget & Business Development with Caracal Energy Inc.

SIGNIFICANT EXPERIENCE, PROVEN TRACK RECORD

BOARD OF DIRECTORS

Gary Guidry – President & CEO

Professional Engineer (P. Eng.) registered with APEGA with 35+ years of experience developing & maximizing assets in international oil & gas industry. Before Gran Tierra, was President & CEO of Caracal Energy, Orion Oil & Gas, & Tanganyika Oil. In 2014, was awarded Oil Council Executive of the Year award for leadership role with Caracal Energy.

Robert Hodgins – Non-Executive Chairman - Independent

Chartered accountant, investor & director with 30+ years of oil & gas industry experience. Former Chairman of Board of Caracal Energy & Chief Financial Officer of Pengrowth Energy Trust. Currently Director & Chairman of Audit Committee of AltaGas Ltd., MEG Energy Corp., Enerplus Corporation, Kicking Horse Energy Inc., & StonePoint Energy Inc.

Peter Dey – Independent

Corporate lawyer, investment banker & corporate director with 30+ years of experience. Known for corporate governance expertise. Currently Chairman of Paradigm Capital Inc. & Director of Goldcorp, Granite REIT & Massachusetts Museum of Contemporary Art. Former Director of Caracal Energy.

Evan Hazell – Independent

Experience in global oil & gas industry for 30+ years, initially as petroleum engineer & then as investment banker. Currently Director of Kaisen Energy Corp. Former managing director at HSBC Global Investment Bank & RBC Capital Markets.

Ronald W. Royal – Independent

Professional engineer with 35+ years of international upstream experience with Imperial Oil Limited & ExxonMobil. Currently Director of Valeura Energy Inc. & Oando Energy Resources Inc. Former President & General Manager of Esso Exploration & Production Chad Inc. & Director of Caracal Energy.

David Smith – Independent

Chartered Financial Analyst with 20+ years experience in investment banking, research & management. Currently Chairman of Board of Superior Plus Corp. Former Managing Partner of Enterprise Capital Management Inc.

Brooke Wade – Independent

President of Wade Capital Corporation, a private investment company. Currently serves on boards of Novinium, Inc. & IAC Acoustics Limited. Was Co-founder, Chairman & Chief Executive Officer of Acetex Corporation until it sold in 2005. Former Director of Caracal Energy.

SOLID TRACK RECORD OF VALUE CREATION

Average shareholder returns of 45%/year & 2P reserves growth of 79% at prior 4 companies led by Mr. Guidry
Awarded Oil Council Executive of the Year in 2014

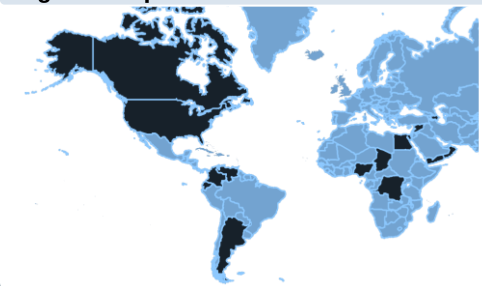
Oil Council Award Winner — Executive of the Year

Experience

Gary Guidry Leadership Positions

Caracal Energy Inc.	CEO, 3 years
Orion Oil & Gas Corporation	CEO, 2 years
Tanganyika Oil Company Ltd	CEO, 4 years
Calpine	CEO, 2 years
AEC	SVP and President of AEC International, 5 years
OXY / nexen	President and General Manager - Nigeria, 2 year

Regional Experience



Board Membership

AfricaOil Corp.

ShaMaran petroleum corp

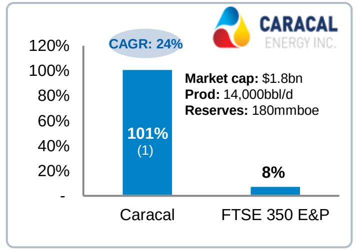
Education

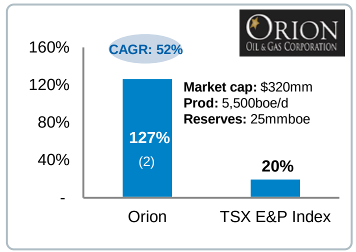
- B.Sc. in Petroleum Engineering
- Member of APEGGA

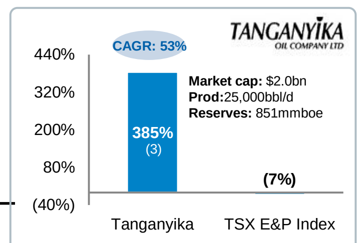
1, 2, 3) See endnotes.

Performance Under Management's Leadership

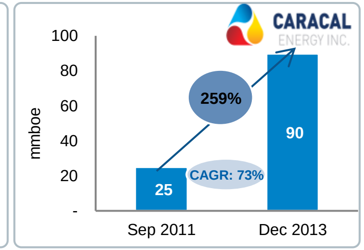
Shareholder Returns

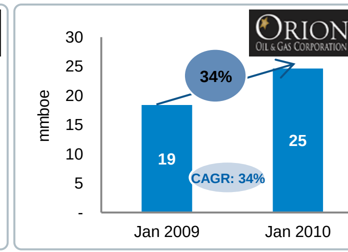


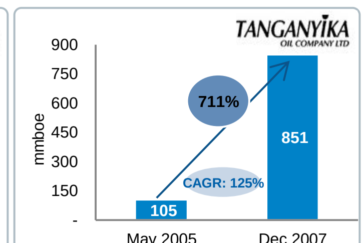




2P Reserve Growth (W.I.)







GranTierra energy inc.

GLOSSARY OF TERMS

bbl:	Barrel
BNBOE:	Billion Barrels of Oil Equivalent
BOE:	Barrel of Oil Equivalent
BOEPD:	Barrel of Oil Equivalent per Day
bopd:	Barrels of Oil per Day
bwpd:	Barrels of Water per Day
CAGR:	Compounded Annual Growth
CPF:	Central Production Facility
DD&A:	Depreciation, Depletion & Amortization
F&D:	Finding & Development Cost
GOR:	Gas Oil Ratio
GTE:	Gran Tierra Energy Inc.
GTEC:	Gran Tierra Energy Colombia Inc.
LTIF:	Lost Time Injury Frequency
LTT:	Long-term Test
MM:	Million
MMBBLS:	Million Barrels
MMBO:	Million Barrels of Oil
MMBOE:	Million Barrels of Oil Equivalent
MMcf:	Million Cubic Feet
MMstb:	Million Stock Tank Barrels
NAR:	Net After Royalty
NAV:	Net Asset Value
PUD:	Proved Undeveloped Reserves
scf:	Standard Cubic Foot
stb:	Stock Tank Barrel
Tcf:	Trillion Cubic Feet
VRR:	Voidage Replacement Ratio
w/c:	Water Cut
W.I.:	Working Interest

"**contingent resources**": quantities of petroleum estimated, at a given date, to be potentially recoverable from known accumulations using established or developing technology, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources estimated discovered recoverable quantities associated with a project in early evaluation stage.

"**gross**" means: (a) in relation to Company's interest in production, reserves, contingent resources or prospective resources, its "company gross" production, reserves, contingent resources or prospective resources, which are Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of Company; (b) in relation to wells, total number of wells in which a company has an interest; and (c) in relation to properties, total area of properties in which Company has an interest.

"**prospective resources**" means quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. Chance that an exploration project will result in discovery of petroleum is referred to as "chance of discovery." Thus, for an undiscovered accumulation, chance of commerciality is product of two risk components — chance of discovery and chance of development.

"**proved reserves**" 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**" 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**" 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.

"**possible reserves"** 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.

"**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.

FUNDS FLOW FROM OPERATIONS

	Three Months Ended	
Funds Flow From Operations – Non-GAAP Measure (US$ 000s)	September 30, 2016	June 30, 2016
Net cash provided by operating activities	$48,222	$27,409
Adjustments to reconcile net cash provided by operating activities to funds flow from operations		
Net change in assets and liabilities from operating activities	(24,727)	5,983
Cash settlement of asset retirement obligation	32	360
Funds Flow from Operations	$23,527	$33,752

Funds flow from operations, as presented, is net cash provided by operating activities adjusted for net change in assets and liabilities from operating activities and cash settlement of asset retirement obligation. Management uses this financial measure to analyze liquidity and cash flows generated by Gran Tierra's principal business activities prior to the consideration of how changes in assets and liabilities from operating activities and cash settlement of asset retirement obligation affect those cash flows, and believes that this financial measure is also useful supplemental information for investors to analyze Gran Tierra's liquidity and financial results.

This non-GAAP measure does not have a standardized meaning under GAAP. Investors are cautioned that this measure should not be construed as an alternative to net cash provided by operating activities or other measure of liquidity as determined in accordance with GAAP. Gran Tierra's method of calculating this 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.

PRESENTATION OF OIL & GAS INFORMATION

BOE's 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. The 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 effects of aggregation. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. Unless otherwise specified, in this presentation, all production is reported on a working interest basis (operating and non-operating) before the deduction of royalties payable.

Estimates of the Company's reserves, contingent resources and prospective resources and the net present value of future net revenue attributable to the Company's reserves, contingent resources and prospective resources are based upon the reports prepared by McDaniel & Associates Consultants ("McDaniel"), GLJ Petroleum Consultants ("GLJ") & Netherland Sewell & Associates, Inc. ("NSAI""), the Company's independent qualified reserves evaluators and by a member of management who is a qualified reserves evaluator, as at the effective dates that are specified in this presentation. The estimates of reserves, contingent resources and prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated reserves, contingent resources and prospective resources will be recovered. Actual reserves, contingent resources and prospective resources 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, contingent resources and prospective resources do not represent fair market value and there is uncertainty that the net present value of future net revenue will be realized. There is no assurance that the forecast price and cost assumptions applied by McDaniel, GLJ & NSAI in evaluating Gran Tierra's reserves, contingent resources and prospective resources will be attained and variances could be material. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. There is also uncertainty that it will be commercially viable to produce any part of the contingent resources.

The 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.

Estimates of contingent resources or prospective resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. In addition, we have made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities. All of Gran Tierra's prospective resources have been classified as light and medium crude oil and conventional natural gas. Gran Tierra's contingent resources have been classified as heavy crude oil.

The prospective resources estimates that are referred to herein are un-risked as to both chance of discovery and chance of development and the contingent resources estimates that are referred to herein are un-risked as to chance of development (i.e. the level of risk associated with the chance of discovery and chance of development was not assessed by McDaniel, GLJ or the member of management who is a qualified reserves evaluator, as part of the evaluations that were conducted). Risks that could impact the chance of discovery and chance of development include, without limitation: geological uncertainty and uncertainty regarding individual well drainage areas; uncertainty regarding the consistency of productivity that may be achieved from lands with attributed resources; potential delays in development due to product prices, access to capital, availability of markets and/or take-away capacity; and uncertainty regarding potential flow rates from wells and the economics of those wells.

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.

PRESENTATION OF OIL & GAS INFORMATION

The following classification of contingent and prospective resources is used in the presentation:

- Low Estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Contingent Resources are based on an updated independent assessment of contingent resources with respect to Gran Tierra's Peruvian exploration and development properties (Bretaña - Block 95) which was completed by Netherland Sewell & Associates, Inc. (the "**NSAI Contingent Resources Assessment**") with an effective date of September 30, 2016, and prepared in accordance with the Canadian Oil and Gas Evaluation Handbook and the standards established by Canadian National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. Please see the press release of Gran Tierra dated November 7, 2016 and filed on SEDAR (www.sedar.com) for a further discussion of these contingent resources.

On January 29, 2014, Gran Tierra announced the results of a prospective resource estimate for its four largest prospects in Peru, provided by its independent reserves auditor, GLJ effective October 1, 2013. The resource estimate was prepared in compliance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook. In the January 29, 2014 press release, and this presentation, risked prospective resources have been risked for chance of discovery but have not been risked for chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

Also, as a non-GAAP measure:

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.

In general, the significant factors that may change the prospective resources and contingent resources estimates include further delineation drilling, which could change the estimates either positively or negatively, future technology improvements, which would positively affect the estimates, and additional processing capacity that could affect the volumes recoverable or type of production. Additional facility design work, development plans, reservoir studies and delineation drilling is expected to be completed by the Company in accordance with its long-term resource development plan.

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.

In this presentation, the Company uses the terms contingent resources and prospective resources. The SEC guidelines strictly prohibit the Company from including contingent or prospective resources in filings with the SEC. 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.

ENDNOTES (ALL $ FIGURES IN US$ UNLESS OTHERWISE STATED)

Slide 3 – Why Invest in Gran Tierra

1. For % increases in 1P, 2P & 3P reserves, refer to bar chart in slide 7.
2. Based on independent evaluation of prospective resources prepared by McDaniel as at September 30, 2015 with respect to Gran Tierra's Colombian properties, independent evaluation of Petroamerica Oil Corp's ("Petroamerica") prospective resources prepared by McDaniel as at December 31, 2015 ("PTA McDaniel Prospective Resources Report") and further derived from PTA McDaniel Prospective Resources Report by a member of management who is a qualified reserves evaluator in accordance with the Canadian Oil and Gas Evaluation Handbook ("COGEH") as of same date as PetroGranada Colombia Limited ("PGC") owns the remaining 50% WI in the Putumayo-7 Block, the other 50% WI being owned by Petroamerica and derived from PTA McDaniel Prospective Resources Report by a member of management who is a qualified reserves evaluator in accordance with COGEH as of the same date as PetroLatina owns the remaining 30% WI in the Putumayo-4 Block, the other 70% WI being owned by Gran Tierra.
3. For % increases in 2P & 3P NAV per share, refer to bar chart in slide 7.

Slide 4 – Why Invest in Gran Tierra

1. See Slide 3, endnote 2.
2. Source: OCP Ecuador.
3. Source: CENIT Transporte Colombia.

Slide 5 – Company Snapshot

2. Enterprise Value ($1,286MM) = Market Capitalization ($1,161 MM) PLUS Convertible Senior Notes ($115MM) PLUS Draw on Revolving Loan ($195MM) MINUS Cash, Cash Equivalents & Current Restricted Cash ($61MM) MINUS Equity Raise net proceeds ($124MM).
3. Includes reserves acquired through acquisitions of Petroamerica & PetroGranada in January 2016 and PetroLatina in August 2016. Based on independent reserve reports prepared by McDaniel as of December 31, 2015, in accordance with Canadian National Instrument 51-101 - Standards for Oil and Gas Activities ("NI 51-101") & COGEH compliant gross WI ("McDaniel NI 51-101 Reserve Reports"), including reserves acquired through acquisitions of Petroamerica & PetroGranada; ***PLUS*** acquired PetroLatina reserves, effective December 31, 2015 completed by McDaniel, NI 51-101 & COGEH compliant gross WI (the "McDaniel PetroLatina Evaluation").
4. Based on the McDaniel NI 51-101 Reserve Reports ***PLUS*** the McDaniel PetroLatina Evaluation, before tax, discounted at 10%. NAV's adjusted for Net Debt ($125MM) = Convertible Senior Notes ($115MM) PLUS estimated Draw on Revolving Loan ($195M) MINUS Cash, Cash Equivalents & Current Restricted Cash ($61MM) MINUS Equity Raise net proceeds ($124MM). See non-GAAP measures in the appendix for further information on NI 51-101 net present values before tax discounted at 10%.

Slide 6 – Corporate Strategy

1. See slide 3, endnote 2.

Slide 7 – Delivering on Our Focused Strategy

1. See Slide 5, endnote 3.
2. See Slide 3, endnote 2.
3. See Slide 5, endnote 4; Dec.31/15 basic shares = 282.0 MM; Nov.30/16 basic shares = 399.0 MM

Slide 8 – Pro Forma Value

1. See Slide 5, endnote 4.
2. Net debt of $125MM = Convertible Senior Notes ($115MM) PLUS estimated Draw on Revolving Loan ($195M) MINUS Cash, Cash Equivalents & Current Restricted Cash ($61MM) Equity Raise net proceeds ($124MM).
3. Based on Nov/16 basic shares = 399.0 MM

ENDNOTES (ALL $ FIGURES IN US$ UNLESS OTHERWISE STATED)

Slide 11 – Middle Magdalena – Acordionero (100% WI)

1. Based on McDaniel PetroLatina Evaluation.
2. F&D costs per BOE is calculated as the sum of development capital, including development costs incurred to date and estimated future development costs, divided by the applicable remaining 2P reserves plus cumulative production to date.

Slide 12 – Putumayo – Costayaco Overview (100% WI)

1. Based on independent report by McDaniel as of December 31, 2015, NI 51-101 & COGEH compliant gross W.I.
2. See Slide 11, endnote 2.

Slide 14 – Putumayo – Moqueta Overview (100% WI)

1. See Slide 12, endnote 1.
2. See Slide 11, endnote 2.

Slide 16 – Marketing & Transportation

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

Slide 18 – McDaniel Prospective Resources Year End 2015

1. See slide 3, endnote 2 EXCLUDING PetroLatina Acquisition.

Slide 23 – Peru Block 95

1. Based on Netherland Sewell & Associates, Inc. Contingent Resources Assessment with an effective date of September 30, 2016, and prepared in accordance with the Canadian Oil and Gas Evaluation Handbook and the standards established by Canadian National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. See definition of contingent resources in Glossary of Terms. Refer to Gran Tierra press release dated November 7, 2016 for additional information.

Slide 24 – Peru Exploration

1. Based on GLJ prospective resource estimate, effective date of September 30, 2015. See definition of prospective resources in Glossary of Terms.

Slide 29 – Management Track Record

1. Caracal - Performance from 9 Mar 2011 (C$5.00/sh. – Griffiths private placement in March 2011) to 8 Jul 2014 (£5.50/sh. eq. to C$10.07/sh. at time of close). Gary joined Caracal in July 2011.
2. Orion - Performance from May 2009 (C$0.44/sh. private placement – Sprott offer for Auriga Energy in October 2009) to 8 Jul 2011 (C$1.00/sh. at time of close). Gary joined Auriga Energy in May 2009.
3. Tanganyika - Performance from 16 May 2005 (C$6.50/sh. at joining) to 23 Dec 2008 (C$31.50/sh. at time of close). Gary joined Tanganyika in May 2005.

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