FINANCIALLY STRONG
DISCIPLINED APPROACH
VALUE DRIVEN

Corporate Presentation April 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. Prospective investors are encouraged to conduct their 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, prospective investors 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 they consider appropriate in investigating and analyzing the Company. An investor 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 investors 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.

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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.

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INVESTMENT HIGHLIGHTS

1 MANAGEMENT TEAM WITH SIGNIFICANT EXPERIENCE AND PROVEN TRACK RECORD

- Team has operational and technical experience in North America, Latin America, Asia, Europe, Middle East and Africa
- Team previously led Caracal Energy which was bought for US$ 1.8 billion
- Average annual shareholder return of 45% at the four prior companies where Mr. Guidry was CEO, and 79% 2P reserve growth

2 SOLID PLATFORM IN COLOMBIA TO SUPPORT GROWTH

- Strategic focus on Colombia
- 29 blocks with operatorship on 16 of the blocks; one of the largest independent producers in Colombia
- Extensive exploration positions in proven onshore basins; total Colombia land holdings of 5.7 million gross acres

3 STRONG PRODUCTION AND CASH FLOW GENERATION

- Forecasted 2016 average working interest ("W.I.") production: 27,500 – 29,000 BOEPD (increase of ~20% from 2015)
- Forecasted 2016 funds flow from operations: US$ 95 – 105 million at average Brent oil price of US$ 40.00/bbl[1]
- The Company operates >80% of its production and therefore has significant flexibility on capital allocation
- The Company's capital program is focused on exploration and development activities in Colombia

4 ROBUST BALANCE SHEET

- Strong financial position at a time of weak oil prices in contrast to many peers
- Well positioned to act counter-cyclically, working capital of US$ 192 million[2]
- Undrawn US$ 200 million credit facility

1, 2) See endnotes.

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 Head of Corporate Services at Glencore E&P Canada, and prior thereto with Caracal Energy.

David Hardy – VP Legal & General Counsel
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 25 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 Production Manager at Gran Tierra Energy Colombia prior to his promotion to President.

BOARD OF DIRECTORS

Gary Guidry – President & CEO

Robert Hodgins – Non-Executive Chairman
Chartered accountant, investor and director with 30+ years of oil and gas industry experience. Former Chairman of the Board of Caracal Energy.

Peter Dey – Independent
Mr. Dey has 30+ years experience as a corporate lawyer, investment banker and corporate director known for his corporate governance expertise. Former Director of Caracal Energy.

Evan Hazell – Independent
Experience in the global oil and gas industry for 30+ years, initially as a petroleum engineer and then as an investment banker.

Scott Price – Independent
Has 25+ experience in global oil and gas in North and South America, Europe, Africa, Middle East and the former Soviet Union.

Ronald W. Royal – Independent
Professional engineer with 35+ years of international upstream experience with Imperial Oil Limited and Exxon affiliates. Former Director of Caracal.

David Smith – Independent
Chartered Financial Analyst with 20+ years experience in investment banking, research and management.

Brooke Wade – Independent
President of Wade Capital Corporation, a private investment company. Currently serves on various boards, and was formerly a Director of Caracal.

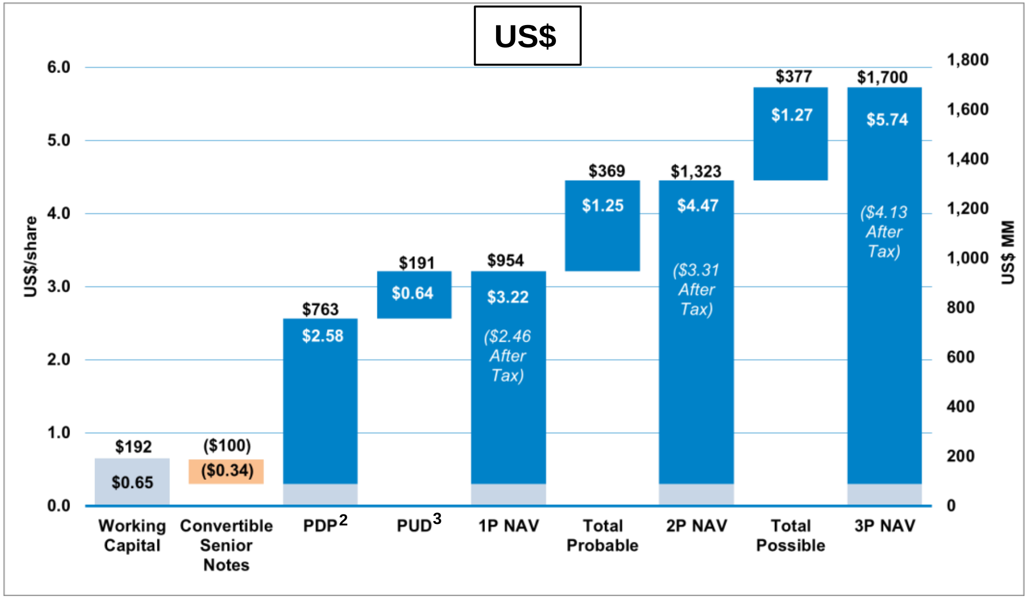
For full Management and Board of Director biographies, please visit www.grantierra.com

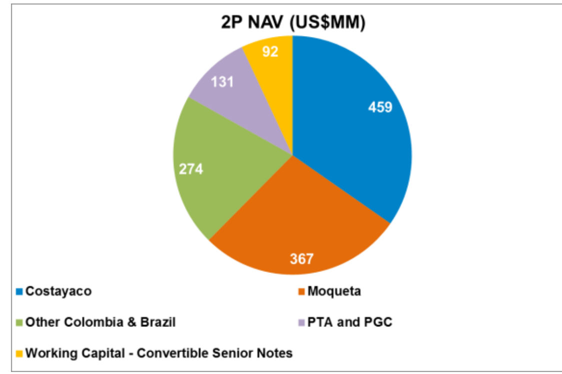
COMPANY OVERVIEW

Market Statistics	
Symbol (NYSE MKT, TSX)	GTE
Share Price (at close April 7, 2016)	US$ 2.37
Daily Trading, 30-day Ave Volume, NYSE / TSX	1.44 MM / 2.15 MM
Basic Shares/Fully Diluted Shares	296.2MM/309.3 MM[1]
Market Capitalization (Basic Shares Only)	US$ 702 MM
Enterprise Value (Basic Shares Only)	US$ 610 MM[2]
2016 Production, 2015 YE Pro Forma Reserves & NPV 10% Before Tax	
Forecasted W.I. Production (2016) – BOEPD	27,500 – 29,000
W.I. Proved (1P) Reserves	53.0 MMBOE[3]
W.I. Proved + Probable (2P) Reserves	76.2 MMBOE[3]
W.I. Proved + Probable + Possible (3P) Reserves	96.0 MMBOE[3]
W.I. 1P NPV 10% Before Tax	US$ 862 MM[3&4]
W.I. 2P NPV 10% Before Tax	US$ 1,231 MM[3&4]
W.I. 3P NPV 10% Before Tax	US$ 1,608 MM[3&4]
Strong Financial Position	
Available Undrawn Bank Line, currently	US$ 200 MM
Working Capital	US$ 192 MM[5]
Available Liquidity	US$ 392 MM

1) Fully Diluted Shares(309.3MM) = Basic Shares(296.2 MM) + Stock Options(13.1MM), but excludes RSU's/PSU's/DSU's(3.0MM); 2, 3, 4, 5) See endnotes.

NET ASSET VALUE (BEFORE TAX DISCOUNTED AT 10%)[1]





1, 2, 3) See endnotes.

CORPORATE STRATEGY

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

COLOMBIA

Focus on Core Assets

- Grow existing production in Costayaco and Moqueta through EOR and development drilling
- Appraise and develop newly acquired fields
- Continue to optimize development and operating cost structures

Colombian Exploration

- High grade Colombian exploration portfolio
- Accelerate N-Sand development in the Putumayo
- Recently reported pro forma combined W.I. Mean Unrisked Prospective Resources of 682 MMBOE in Colombia [1]

Colombian Growth Opportunities

- 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

NON-CORE ASSETS

Rationalize Non-Core Portfolio

- Maximize value of Peruvian and Brazilian assets
- Assessing various strategic options - Sale, farm-out and SpinCo being considered

STRATEGIC POSITIONING

Longer Term Growth Strategy

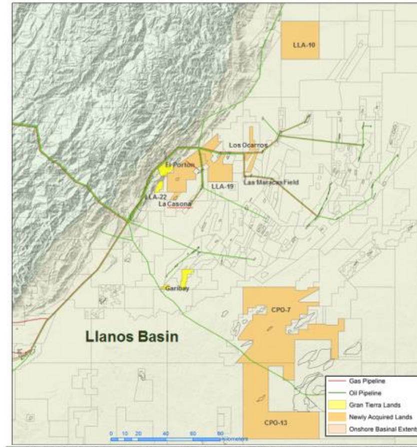
- Positioning for Mexico option
- Evaluate conventional onshore development, EOR and low risk exploration opportunities

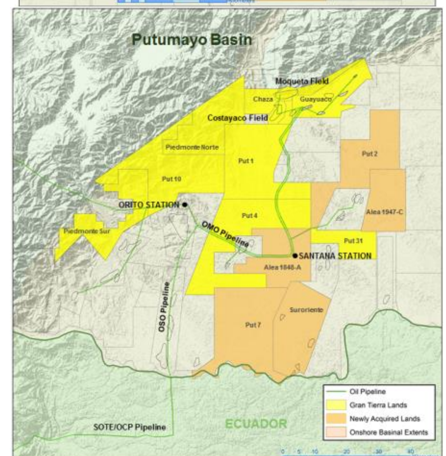
1) See endnotes.

EXECUTING OUR STRATEGY

RECENT ACQUISITIONS OF PETROAMERICA AND PETROGRANADA

Key Attributes		
Consideration paid [1]		US$ 89.4 MM
Consideration per W.I. 2P barrel		US$ 8.71/bbl
Acreage (gross)		2.3 MM acres
Reserves	**Volume (W.I.)**	**W.I. NPV Before Tax, 10%**
Proved [2]	4.7 MMBOE	US$ 47.6 MM
Proved plus Probable [2]	10.3 MMBOE	US$ 130.7 MM
Proved plus Probable plus Possible [2]	15.0 MMBOE	US$ 233.3 MM
Prospective Resource		
Mean Unrisked Prospective Resources [3]	180.6 MMBOE	
Mean Risked Prospective Resources [3]	59.2 MMBOE	





1, 2, 3) See endnotes.

FINANCIAL STRENGTH

POSITIONED TO EXECUTE OUR STRATEGY – Strong cash, cash flow and borrowing capacity

CASH[1]	WORKING CAPITAL[2]	UNDRAWN CREDIT FACILITY	TOTAL LIQUIDITY
173 MILLION	192 MILLION	200 MILLION	392 MILLION
US$	US$	US$	US$

1) Includes restricted cash which we are working to release.
2) See endnotes.

2016 BUDGET AND OPERATING GUIDANCE

FUNDS FLOW ENGINE – Requires minimal maintenance capital, robust in current oil price environment

FORECASTED 2016 AVE. W.I. PRODUCTION	2016 MAINTENANCE CAPITAL[1]	FULL 2016 BASE CAPITAL BUDGET	2016 DISCRETIONARY CAPITAL BUDGET[2]
27,500 to 29,000	**64 MILLION**	**107 MILLION**	**61 MILLION**
BOEPD	US$	US$	US$

2016 FUNDS FLOW FORECASTS[3]	2016 Average Brent (US$)	2016 Funds Flow (US$)	Operating Netbacks (US$)
	$35.00 / bbl	$55 - $65 Million	$7.50 to $9.00 / bbl
	$40.00 / bbl	$95 - $105 Million	$11.50 to $13.50 / bbl
	$52.50 / bbl	$155 - $165 Million	$19.00 to $21.00 / bbl
	$57.50 / bbl	$175 - $185 Million	$22.00 to $24.00 / bbl

1, 2, 3) See endnotes.

2016 WORK PROGRAM (US$)

BASE CAPITAL PROGRAM		DISCRETIONARY GROWTH PROGRAM	
Chaza Block	50 MM	Putumayo Basin	37 MM
• 2 gross water injection wells at Costayaco		• Participate in 5 gross development wells	
• 3 gross development wells at Moqueta		• Participate in drilling 2 gross exploration wells	
• Facilities work (water injection and tie-ins)			
Brazil	8 MM	Llanos Basin	18 MM
Non-Operated Blocks in Colombia	6 MM	• Participate in drilling 4 gross exploration wells	
TOTAL MAINTENANCE CAPITAL	**64 MM**		
Putumayo-7 Block	20 MM	Sinu Basin	6 MM
Peru	6 MM	• Acquire 281 km of 2D seismic	
Other	17 MM		
TOTAL BASE CAPITAL PROGRAM	**107 MM**	**TOTAL DISCRETIONARY GROWTH PROGRAM**	**61 MM**
TOTAL BASE PLUS DISCRETIONARY CAPITAL PROGAM			**168 MM**

Well Summary – Base	***Gross Wells***	***Net Wells***	***Well Summary – Discretionary***	***Gross Wells***	***Net Wells***
Development Wells	*6.0*	*6.0*	***Putumayo Basin***	*7.0*	*3.2*
Exploration Wells	*3.0*	*2.5*	***Llanos Basin***	*4.0*	*1.9*
Total Wells	*9.0*	*8.5*	***Total Wells***	*11.0*	*5.1*

Colombia

CORE ASSET BASE

STRONG ASSET BASE FROM TWO FIELDS

COSTAYACO FIELD

TECHNICAL EXCELLENCE IN RESERVOIR MANAGEMENT

- 30°API Light Oil
- 2016 production forecasted to average W.I. ~13,200 BOEPD
- 24 wells drilled to date (2 undeveloped remaining)
  - 16 producer wells, 8 injector wells
- Current 2P recovery factor at Dec.31, 2015 of 24%, 2P economic ultimate recovery factor of 40%[2]

COSTAYACO LIGHT AND MEDIUM OIL RESERVES (GROSS W.I.)[1]:

RESERVES CATEGORY	MMBO (SEC)	MMBO (NI 51-101)
Proved	22.0	23.1
Probable	5.8	4.7
Proved plus Probable	27.8	27.8
Possible	5.1	5.1
Proved plus Probable plus Possible	32.9	32.9

Note: columns may not add due to rounding
1, 2) See endnotes.

MOQUETA FIELD

ADDITIONAL POTENTIAL TO BE DELINEATED

- 28°API Light Oil
- 2016 production forecasted to average W.I. ~7,800 BOEPD
- 16 wells drilled to date (3 undeveloped remaining)
  - 12 producer wells, 4 injector wells
- Current 2P recovery factor at Dec.31, 2015 of 7%, 2P economic ultimate recovery factor of 32%[2]

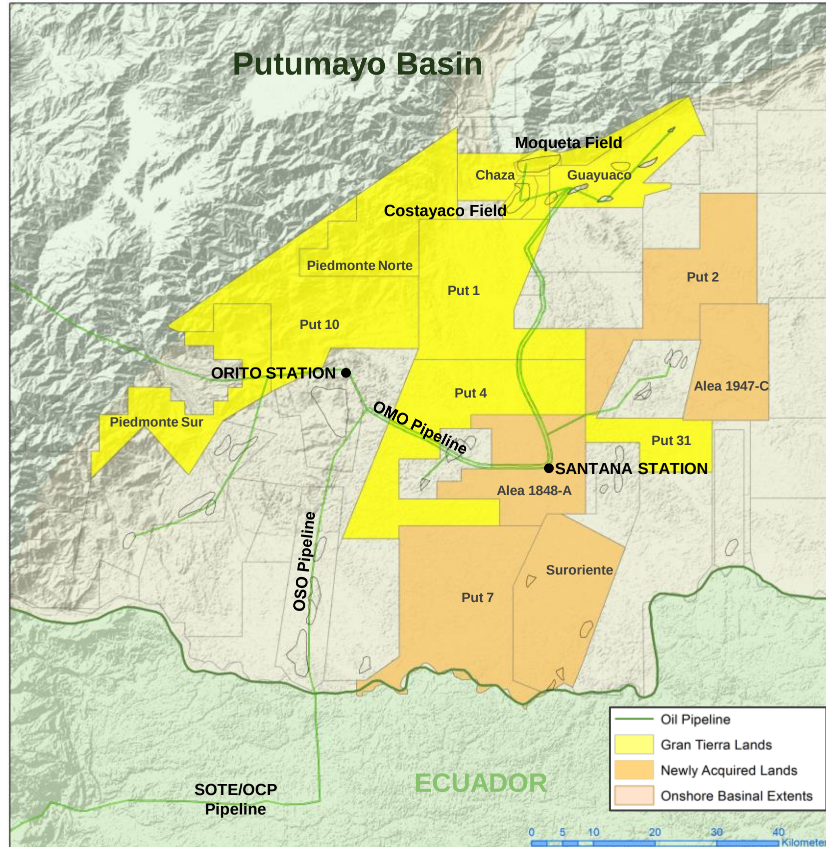
MOQUETA LIGHT AND MEDIUM OIL RESERVES (GROSS W.I.)[1]:

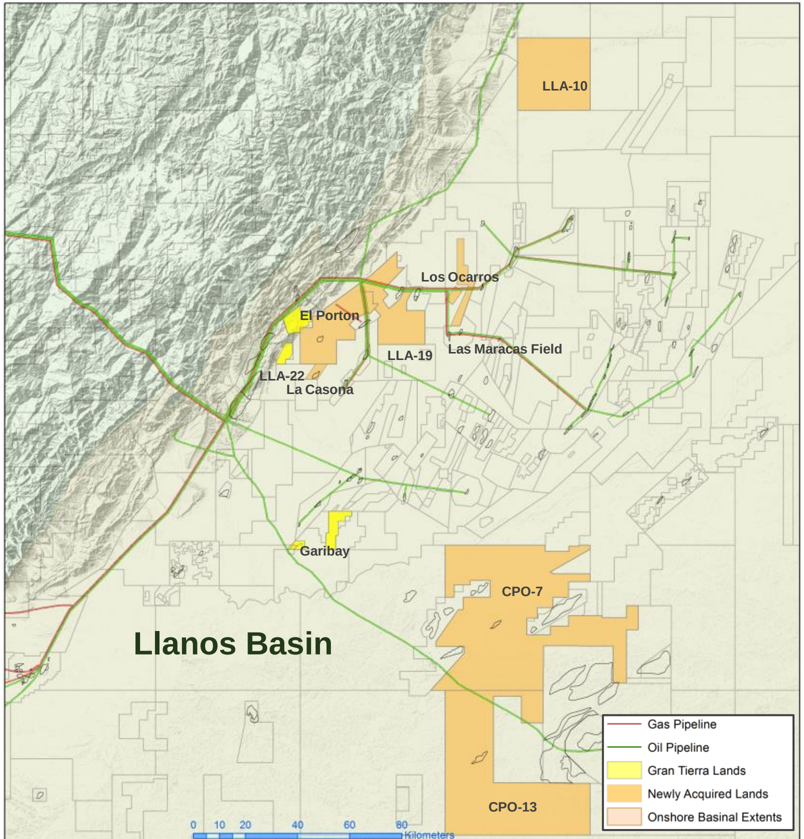
RESERVES CATEGORY	MMBO (SEC)	MMBO (NI 51-101)
Proved	14.1	14.4
Probable	7.8	7.5
Proved plus Probable	21.9	21.9
Possible	5.2	5.2
Proved plus Probable plus Possible	27.1	27.1

PUTUMAYO BASIN

CORE POSITION, UNDEREXPLORED BASIN

- Both structural and seismically driven stratigraphic plays with proven success in Colombia and Ecuador
- ~1.1 million gross acres (0.8 million net)
  - Putumayo accounts for ~86% of forecasted 2016 average production
- Medium to light oil, highly productive reservoirs
- Putumayo N-Sand Play is under-explored, with prospect sizes more than 2 to 3 times larger than those remaining in the Llanos Basin
- Access to multiple crude oil transportation routes
- Significant operating experience in basin
- A top producer in the Putumayo





LLANOS BASIN

HIGH SUCCESS RATE, SEISMICALLY DRIVEN

- Over 1.7 million gross acres (570,000 net)
  - Llanos basin accounts for ~10% of forecasted 2016 average production
- Access to established crude oil transportation routes
- Recent discovery establishing new Gacheta low side closure play type over land position
- Near term exploration drilling opportunities:
  - 2 low-side closure plays (LLA-19 & LLA-10)
  - 1 conventional play (El Porton)
- Current production from mature fields, with minimal maintenance capital required

PROSPECTIVE RESOURCES - COLOMBIA

INDEPENDENT PROSPECTIVE RESOURCE REPORT

(PRO FORMA GRAN TIERRA, PETROAMERICA & PETROGRANADA)

		WI Prospective Resources - Unrisked				Risked Resources
Colombia Basin	**Prospects/ (Leads)**	**Low**	**P50**	**Mean**	**High**	**Mean**
Light and Medium Crude Oil (MMbbl)						
Putumayo	45	115	307	441	921	135
Llanos	12 (2)	43	105	136	268	29
Sinu	(4)	8	43	83	211	12
Total		**167**	**455**	**661**	**1,400**	**175**
Conventional Natural Gas (MMcf)						
Putumayo	45	-	-	-	-	-
Llanos	12 (2)	-	-	-	-	-
Sinu	(4)	13	67	126	318	18
Total		**13**	**67**	**126**	**318**	**18**
BOE (MMBOE)						
Putumayo	45	115	307	441	921	135
Llanos	12 (2)	43	105	136	268	29
Sinu	(4)	11	55	104	264	15
Total		**169**	**466**	**682**	**1,453**	**178**

1, 2, 3, 4, 5, 6) See endnotes.

GROWTH THROUGH ACQUISITIONS AND FARM-INS

MULTIPLE BASINS AND DIVERSIFIED PRODUCT STREAMS

- Evaluating multiple opportunities:
  - Under capitalized companies
  - Asset sales
  - Farm-ins and joint ventures
  - Open acreage
- Focused on value per share and full cycle returns, not product stream
- We expect that opportunities can be funded through existing cash, cash flow and existing credit facility

Peru & Brazil

MAXIMIZING VALUE FROM OUR NON-CORE ASSETS

PORTFOLIO OF OPPORTUNITY

NON-CORE ASSETS IN PERU & BRAZIL

MANAGEMENT EVALUATING STRATEGIC OPTIONS FOR VALUE MAXIMIZATION:

FARM-OUT	○ Bring in industry / financial partners to fund projects ○ Carry for exploration and development costs
SPINCO	○ Spin-off of non-Colombian assets into a separate listed entity (“SpinCo”)
SALE	○ Sale of all assets ○ Sale of select assets

- Peru costs have been significantly reduced:
  - Carrying costs below US$ 8.0MM per year
  - Option to pay exit penalty of US$ 6.5MM
- 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 BLOCK 95

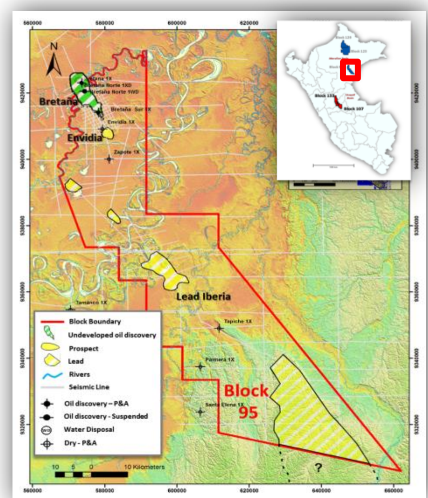
CONTINGENT RESOURCES

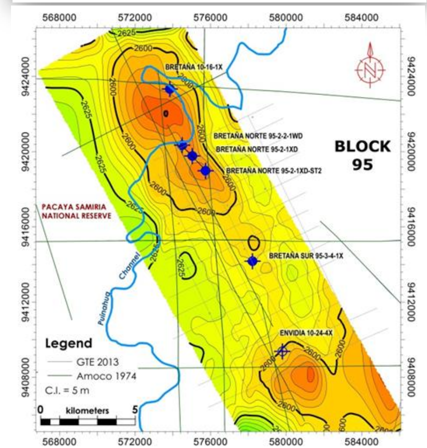
- Bretaña Norte 95-2-1XD
  - 99 foot gross (53 foot net) oil column
  - 3,095 bopd natural flow (18.5°API) from horizontal side-track
- Additional exploration potential in Envidia Lobe
- Future development area defined and to be retained within the retention period to facilitate future development scenarios or to provide time for monetization

BRETAÑA OIL DISCOVERY - Contingent Resources[1]

GROSS W.I.	MMBOE (NI 51-101)
P90 Low Estimate Contingent Resources (1C)	34.2
P50 Best Estimate Contingent Resources (2C)	53.0
P10 High Estimate Contingent Resources (3C)	80.9

1) See endnotes.

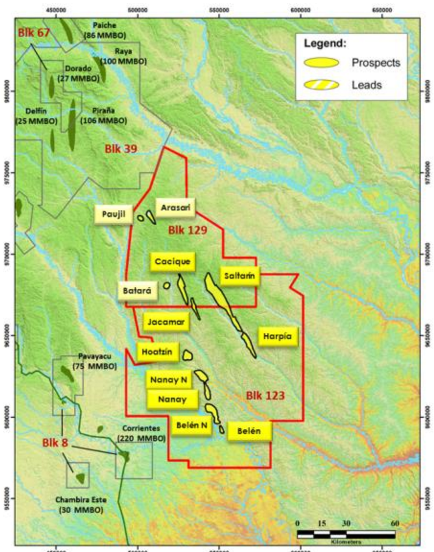




PERU EXPLORATION

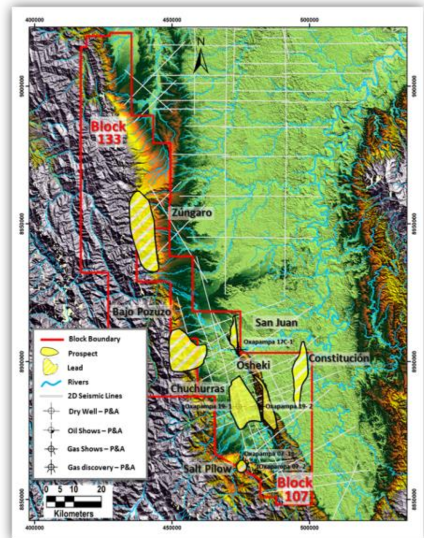
BLOCKS 123 AND 129 – Marañon Basin

- 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)



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)



1) See endnotes.

BRAZIL

RECÔNCAVO BASIN

- 47,733 gross acres, 100% W.I. in 7 blocks
- ~4% of forecasted 2016 average production is from Tiê field in Brazil
- 2P gross W.I. reserves in the Tiê field – 9.3 MMboe[1]
- Current production ~650 BOEPD W.I., productive capacity of ~2,000 BOEPD W.I.
- 35°API gravity crude

1) See endnotes.

Mexico

LONG TERM STRATEGIC OPTION

MEXICO STRATEGIC OPPORTUNITY

GRAN TIERRA REMAINS FOCUSED ON FINANCIAL DISCIPLINE AND CAPITAL ALLOCATION

- On December 15th, 2015 the Third phase of round one took place, covering 25 onshore areas.
- The average additional royalty bid by the winners was 55.3%.
- Gran Tierra bid for 3 blocks, with economic terms that would be competitive with projects in Colombia. The bids were unsuccessful.
- We believe that Mexico is an ideal platform to create value and will continue to pursue opportunities.

GTE Bidding Results - Additional Royalty %	Gran Tierra Bid	Winning Bid
Cuichapa Block	30.0	60.8
Barcodon Block	20.0	64.5
Topen Block	30.0	78.8

CORPORATE SOCIAL RESPONSIBILITY

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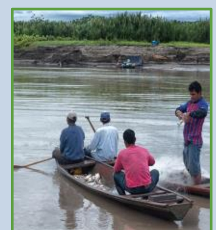
A SHARED VALUE APPROACH

Policies and operating practices that enhance the competitiveness of our company while simultaneously advancing the economic and social conditions in the communities in which we operate.

STAKEHOLDER ENGAGEMENT	SOCIO-ECONOMIC DEVELOPMENT	ETHICS AND TRANSPARENCY	ENVIRONMENTAL STEWARDSHIP	HUMAN RIGHTS
We aim to build trusting and long lasting relationships	We strive to contribute to the long-term development of the communities in which we operate.	We work to conduct our business activities with rigorous ethical, professional and legal standards.	We endeavor to maintain high environmental standards and mitigate our impact on the environment.	We respect the rights of the communities in which we operate.
				

CORPORATE SOCIAL RESPONSIBILITY

FLAGSHIP PROJECTS

"Farmers for Peace" Pepper Production Project

- **Objective:** Create alternative livelihoods, and improve income and food security
- **Partners:** GTEC, Gov't of Canada, Mercy Corps, RAI, Gov't of Colombia
- **Scope:** 2 year pilot (2014-2015), currently planning extension
- **Results:** 180 families benefited, income increased ~33%, buyers increased 45%
- **Budget:** $1.0 million CAD, GTE contribution $0.4 million CAD

Cattle and Cacao Producers Support Project

- **Objective:** increase incomes, create local employment
- **Partners:** APROCAPA, Rancher Committee VG, SOCODEVI/Canada, local govt.
- **Scope:** 4 years, one to one funds matching, 2015-2018
- **Expected results:** 20 indicators (profitability, markets, skills)
- **Budget**: $2.4 million, GTE contribution is $1.2 million

APROCAPA
ASOCIACIÓN DE PRODUCTORES DE CACAO DEL PIEDEMONTE AMAZÓNICO
Cultivando cacao, cosechamos sueños...

Comité de Ganaderos
Y PRODUCTORES PECUARIOS
Villagarzón Putumayo

Appendix

MANAGEMENT TRACK RECORD

Independent companies under management's leadership have delivered average annual shareholder returns of ~45%; awarded Oil Council Executive of the Year in 2014

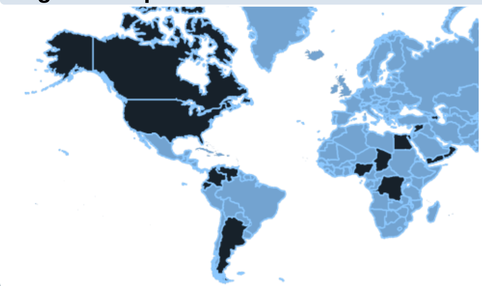
Oil Council Award Winner — Executive of the Year

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

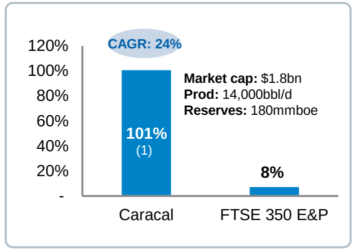
Education

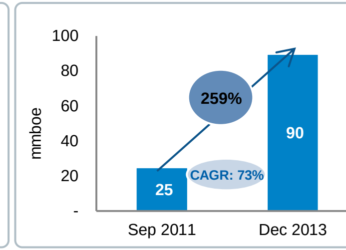
- B.Sc. in Petroleum Engineering
- Member of APEGGA

Performance Under Management's Leadership

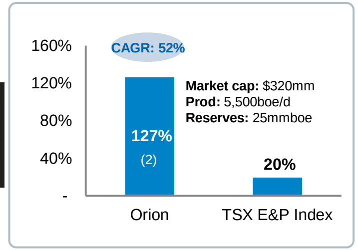
Shareholder Returns / 2P Reserve Growth (W.I.)

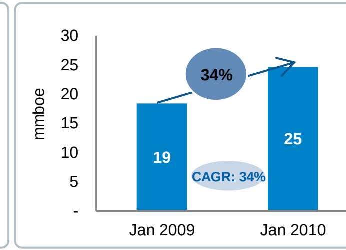
CARACAL ENERGY INC.



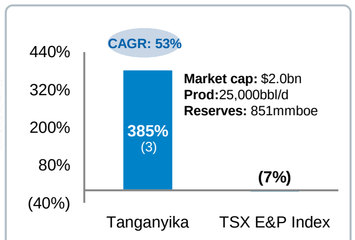


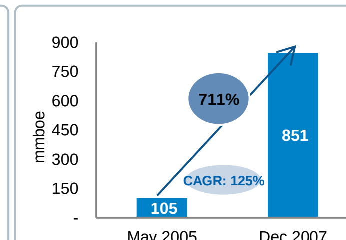
ORION OIL & GAS CORPORATION





TANGANYIKA OIL COMPANY LTD





1, 2, 3) See endnotes.

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
CAGR:	Compounded Annual Growth
CPF:	Central Production Facility
DD&A:	Depreciation, Depletion & Amortization
GTE:	Gran Tierra Energy Inc.
GTEC:	Gran Tierra Energy Colombia Inc.
LTIF:	Lost Time Injury Frequency
LTT:	Long-term Test
MM:	Million
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
PDP:	Proved Developed Producing Reserves
PUD:	Proved Undeveloped Reserves
Tcf:	Trillion Cubic Feet
VRR:	Voidage Replacement Ratio
W.I.:	Working Interest

"**contingent resources**": quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology underdevelopment, 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 producing reserves**" are those proved reserves that are expected to be recovered from completion intervals open at time of estimate; these reserves may be currently producing or, if shut in, they must have previously been on production, and date of resumption of production must be known with reasonable certainty; "**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 the actual remaining quantities recovered will be greater or less than the sum of the 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 the quantities actually recovered will equal or exceed the 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.

WHY COLOMBIA?

ATTRACTIVE E&P ENVIRONMENT

SUPPORTIVE ECONOMIC ENVIRONMENT	○ Strong economic environment with a pro-western government that ensures contract stability ○ Well educated and high-quality national workforce
GREAT POTENTIAL FOR GROWTH	○ Recent large discoveries in the country ○ Development projects economic below US$ 50/bbl Brent ○ Significant scope for consolidation – landscape dominated by large number of small producers
ESTABLISHED INFRASTRUCTURE NETWORK	○ Six major oil pipelines and more than 2,000 miles of natural gas pipelines ○ Numerous connections to the export market through the terminal at Coveñas
COMPETITIVE FISCAL REGIME	○ Flexible and progressive fiscal regime with sliding scale royalty ○ No signature or discovery bonuses allows for more capital to be invested in operations ○ Colombian crude fetches world prices
REGULATORY ENVIRONMENT	○ Ministry of Environment committed to shortening environmental permitting process ○ Open to foreign direct investment and development of resources

FUNDS FLOW FROM OPERATIONS

	Three Months Ended December 31	
Funds Flow From Operations – Non-GAAP Measure (US$ 000s)	2015	2014
Net loss	$(82,722)	$(269,789)
Adjustments to reconcile net loss to funds flow from operations		
DD&A expenses	33,044	45,740
Asset Impairment	106,640	265,126
Deferred tax (recovery) expense	(45,661)	32,919
Non-cash stock-based compensation	580	1,110
Unrealized foreign exchange loss (gain)	4,713	(24,018)
Financial instruments loss	765	6,945
Other Gain	(502)	(2,000)
Funds Flow from Operations	$16,857	$56,033

Funds flow from operations, as presented, is net loss adjusted for DD&A expenses, asset impairment, deferred tax recovery or expense, non-cash stock-based compensation, unrealized foreign exchange, financial instruments loss and other gain. During the three months ended September 30, 2015, management changed the method of calculating funds flow from operations to be more consistent with Gran Tierra's peers. Funds flow from operations is no longer net of cash settlement of asset retirement obligation. Additionally, foreign exchange losses on cash and cash equivalents have been excluded from funds flow. Comparative information has been restated to be calculated on a consistent basis. Funds flow from operations is a non-GAAP measure which does not have any standardized meaning prescribed under GAAP. Management uses this financial measure to analyze operating 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 operating performance and our financial results. Investors should be cautioned that this measure should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Our method of calculating this measure may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies.

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") and GLJ Petroleum Consultants ("GLJ"), the Company's independent qualified reserves evaluators, 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 and GLJ 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.

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.

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 and GLJ 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.

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.

PRESENTATION OF OIL & GAS INFORMATION

On January 31, 2015, Gran Tierra received the draft results of a reserves estimate for Bretaña field in Peru, provided by its independent reserves auditor, GLJ Petroleum Consultants (“GLJ”), in response to the drilling results of the Bretaña Sur 95-3-4-1X appraisal well subsequent to year-end 2014. As expected, this drilling data did result in a reduction of the Probable and Possible reserves associated with the Bretaña Field and, following a review of the draft report for the updated reserves, and considering the current low oil price environment and the significant aspects of the Bretaña Field project no longer in line with Gran Tierra’s strategy, the Board of Directors determined that they would not proceed with the further capital investment required to develop the Bretaña Field. As a result of this decision, all 2P and 3P reserves associated with the field were reduced to nil and reclassified as contingent resources. Please see the press release of Gran Tierra dated March 1, 2015 and filed on SEDAR (www.sedar.com) on March 4, 2015, for a further discussion of these contingent resources. The contingent 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.

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 Petroleum Consultants (“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.

Cautionary Note to U.S. Investors

The U.S. Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions of such terms. In this presentation, the Company uses certain terms such as contingent resources and prospective resources. The SEC guidelines strictly prohibit the Company from including these terms 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 by calling 1-800-SEC-0330.

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

Slide 3 – Investment Highlights

1. See non-GAAP measures in the appendix for definition of funds flow from operations.
2. Working capital of $160.4 million as at December 31, 2015, pro forma for: $95.4 million net cash received for April 6, 2016 Convertible Notes Offering (net of initial purchaser's discount & offering expenses); $44.4 million of net cash paid cash for Petroamerica acquisition which closed January 13, 2016 (net of working capital & restricted cash received); & $19 million of net cash paid for PetroGranada acquisition which closed January 25, 2016 (net of working capital & restricted cash received). We are working to release this restricted cash.

Slide 5 – Company Overview

2. Enterprise Value (US$610MM) = Market Capitalization (US$702MM) PLUS Convertible Senior Notes (US$100MM) MINUS Working Capital (US$192MM)
3. Based on independent report by McDaniel & Associates Consultants Ltd. ("McDaniel") as of December 31, 2015, NI 51-101 & COGEH compliant gross W.I., including reserves acquired through acquisitions of Petroamerica & PetroGranada. Gran Tierra ONLY NPV 10% Before Tax is US$1,100MM, W.I. Proved Reserves are 48.4 MMBOE & W.I. Proved plus Probable Reserves are 66.0 MMBOE. Pro forma SEC compliant W.I. Proved Reserves of 51.3MMBOE & W.I. Proved plus Probable Reserves of 75.8MMBOE.
4. SEC standardized measures of after tax future net cash flows discounted at 10% for Gran Tierra's and combined Petroamerica and PGC SEC compliant proved oil and gas reserves at December 31, 2015, were $464.8 million and $38.9 million, respectively.
5. Working capital of $160.4 million as at December 31, 2015, pro forma for: $95.4 million net cash received for April 6, 2016 Convertible Notes Offering (net of initial purchaser's discount & offering expenses); $44.4 million of net cash paid cash for Petroamerica acquisition which closed January 13, 2016 (net of working capital & restricted cash received); & $19 million of net cash paid for PetroGranada acquisition which closed January 25, 2016 (net of working capital & restricted cash received). We are working to release this restricted cash.

Slide 6 – Net Asset Value (Before Tax Discounted at 10%)

1. Based on McDaniel Reserve Report, effective December 31, 2015 (NI 51-101, 2P before tax, discounted at 10% + working capital – convertible senior notes, after accounting for Petroamerica and PetroGranada acquisitions). Per share amounts based on basic shares outstanding, inclusive of share issuance for Petroamerica. See non-GAAP measures in the appendix for further information on NI 51-101 2P net present value before tax discounted at 10%.
2. PDP – Proved Developed Producing Reserves
3. PUD – Proved Undeveloped Reserves

Slide 7 – Corporate Strategy

1. Based on independent evaluation of Prospective Resources prepared by McDaniel as at September 30, 2015, re: Gran Tierra's Colombian properties, independent evaluation of Petroamerica's Prospective Resources prepared by McDaniel as at December 31, 2015 and Petroamerica Prospective Resources Report as PGC owns remaining 50% working interest in Putumayo-7 Block (other 50% working interest owned by Petroamerica). Gran Tierra ONLY WI Unrisked Mean Prospective Resources are 501 MMBOE and WI Risked Mean Prospective Resources are 119 MMBOE. Reports not yet submitted to the ANH. See definition of prospective resources in Presentation of Oil and Gas Information in appendix.

Slide 8 – Executing Our Strategy

1. Petroamerica acquisition closed Jan.13, 2016 (total consideration $96.4 million in cash & shares, less estimated working capital of $26 million, for net consideration of $70.4 million), & PetroGranada acquisition closed Jan.25, 2016 (total consideration $37.7 million, less estimated working capital of $18.7 million for net consideration of $19 million).
2. Based on the independent report prepared by McDaniel as of December 31, 2015, NI 51-101 and COGEH compliant. SEC compliant W.I. Proved Reserves of 4.5MMBOE (NPV of $42.5MM), and W.I. Proved plus Probable Reserves of 10.0MMBOE (NPV of $88.9MM).
3. Based on the independent evaluation of Petroamerica's Prospective Resources prepared by McDaniel as at December 31, 2015 and derived from the Petroamerica Prospective Resources Report as PGC owns the remaining 50% working interest in the Putumayo-7 Block, the other 50% working interest being owned by Petroamerica. These reports have not yet been submitted to the ANH. See definition of prospective resources in the Presentation of Oil and Gas Information in the appendix.

Slide 9 – Financial Strength

2. Working capital of $160.4 million as at December 31, 2015, pro forma for: $95.4 million net cash received for April 6, 2016 Convertible Notes Offering (net of initial purchaser's discount & offering expenses); $44.4 million of net cash paid cash for Petroamerica acquisition which closed January 13, 2016 (net of working capital & restricted cash received); & $19 million of net cash paid for PetroGranada acquisition which closed January 25, 2016 (net of working capital & restricted cash received). We are working to release this restricted cash.

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

Slide 10 – 2016 Budget and Operating Guidance

1. 2016 Maintenance Capital of approximately $64 million is the capital required to reach forecasted 2016 average W.I. production of 27,500 to 29,000 boepd.
2. 2016 Discretionary Capital represents a portfolio of identified growth projects scheduled in the second half of 2016. In the event of an increase in commodity prices from the Company's low case of $40.00/bbl 2016 average Brent, the Company will deploy free cash flow to these projects.
3. 2015 Funds Flow from Operations was $108.3 million. See non-GAAP measures in the appendix for definition of funds flow from operations.

Slide 13 – Strong Asset Base from Two Fields

1. Based on the independent report prepared by McDaniel as of December 31, 2015.
2. Calculated using cumulative production at December 31, 2015 and McDaniel Reserves Report with an effective date of December 31, 2015.

Slide 16 – Prospective Resources – Colombia

1. Based on independent evaluation of Prospective Resources prepared by McDaniel as at September 30, 2015, re: Gran Tierra's Colombian properties, independent evaluation of Petroamerica's Prospective Resources prepared by McDaniel as at December 31, 2015 and Petroamerica Prospective Resources Report as PGC owns remaining 50% working interest in Putumayo-7 Block, the other 50% working interest being owned by Petroamerica. Gran Tierra ONLY WI Unrisked Mean Prospective Resources are 501 MMBOE and WI Risked Mean Prospective Resources are 119 MMBOE. Reports have not yet been submitted to the ANH. See definition of prospective resources in the Presentation of Oil and Gas Information in the appendix.
2. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. See "Disclosure of Oil and Gas Information" below for important cautionary notes regarding prospective resources.
3. Risked resources are partially risked prospective resources that have been risked for chance of discovery, but have not been risked for chance of development. Chance of development is defined as probability of a project being commercially viable. Quantifying chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, chance of development is uncertain and must be used with caution. Chance of development is estimated to be between 60 and 75 percent depending on the basin.
4. Total based on the probabilistic aggregation of zones within a prospect and arithmetic aggregation of the individual prospects to the Total level. The estimates of prospective resources for individual properties may not reflect the same confidence level as estimates of prospective resources for all properties, due to the effects of aggregation.
5. The unrisked total assumes every prospect is successful and as such is not representative of exploration portfolio unrisked total as defined in COGE Handbook Vol.2 Section 2.8.2.
6. Company gross resources are based on working interest share of the property gross resources.

Slide 20 – Peru Block 95

1. Based on GLJ contingent resource estimate with effective date of September 30, 2015. See definition of contingent resources in Presentation of Oil and Gas Information in Appendix.

Slide 21 – Peru Exploration

1. Based on GLJ prospective resource estimate, effective date of September 30, 2015. See definition of prospective resources in Presentation of Oil and Gas Information in Appendix.

Slide 22 – Brazil

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

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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