

GRAN TIERRA ENERGY, INC.
POLICY AGAINST TRADING ON THE BASIS
OF INSIDE INFORMATION

I. INTRODUCTION

This policy determines acceptable transactions in the securities of **GRAN TIERRA ENERGY INC.** (the “*Company*”), by our employees, directors and consultants. During the course of your employment, directorship or consultancy with the Company, you may receive important information that is not yet publicly available (“*inside information*”), *i.e.*, not disclosed to the public in a press release or filing with the Securities and Exchange Commission (“*SEC*”), about the Company or about other publicly-traded companies with which the Company has business dealings. Because of your access to inside information, you may be in a position to profit financially by buying or selling or in some other way dealing in the Company’s stock or stock of another publicly-traded company, or to disclose such information to a third party who does so (a “*tippee*”).

II. INSIDER TRADING POLICY

A. *Securities Transactions*

Use of inside information to gain personal benefit, or pass on, or “tip,” the inside information to someone who uses it for personal benefit is illegal, regardless of the quantity of shares, and is therefore prohibited. You can be held liable both for your own transactions and for transactions effected by a tippee, or even a tippee of a tippee. Furthermore, it is important that the **appearance** of insider trading in stock be avoided. The only exception is that transactions directly with the Company, *e.g.*, option exercises, will not create problems. However, the subsequent sale (including the sale of shares in a cashless exercise program) or other disposition of such stock **is** fully subject to these restrictions.

B. *Inside Information*

As a practical matter, it is sometimes difficult to determine whether you possess inside information. The key to determining whether nonpublic information you possess about a public company is inside information is whether dissemination of the information would likely affect the market price of the company’s stock or would likely be considered important by investors who are considering trading in that company’s stock. Certainly, if the information makes **you** want to trade, it would probably have the same effect on others. Both positive and negative information can be material. If you possess inside information about a company, you must not trade that company’s stock, advise anyone else to do so or communicate the information to anyone else until you know that the information has been disseminated to the public. “*Trading*” includes engaging in short sales, transactions in put or call options, hedging transactions and other inherently speculative transactions.

Although by no means an all-inclusive list, information about the following items may be considered to be “inside information” until it is publicly disseminated:

- (a) financial results or forecasts;
- (b) major new projects;
- (c) acquisitions or dispositions of assets, divisions companies, etc.;
- (d) pending public or private sales of debt or equity securities or declaration of a stock split, dividend or changes in dividend policy;
- (e) major contract awards, farm-ins, farm-outs or cancellations of contracts;
- (f) drilling or seismic results;
- (g) top management or control changes;
- (h) possible tender offers or proxy fights;
- (i) significant writeoffs;
- (j) significant litigation;
- (k) impending bankruptcy; and
- (l) gain or loss of a significant customer or supplier.

For information to be considered publicly disseminated, it must be widely disclosed through a press release or SEC filing, and a sufficient amount of time must have passed to allow the information to be fully disclosed. Generally speaking, information will be considered publically disseminated on the third business day since the date of public disclosure of the information. For example, in an announcement of inside information of which you were aware was made prior to trading on Wednesday then you may execute a transaction in the Company’s securities on Friday.

No employee may engage in short sales, transactions in put or call options, hedging transactions or other inherently speculative transactions with respect to the Company’s stock at any time.

Under a separate policy, our officers, Board of Directors and certain designated employees must limit their transactions in the Company’s stock to defined time periods following public dissemination of quarterly and annual financial results and must, notify the Company’s President and Chief Executive Officer or the Company’s Chief Financial Officer prior to engaging in transactions in the Company’s stock and observe other restrictions designed to minimize the risk of apparent or actual insider trading.

This policy continues to apply to your transactions in the Company’s stock even after you have terminated employment. If you are in possession of material nonpublic information when

your employment, directorship or consultancy terminates, you may not trade in the stock of the Company or the other publicly-traded companies with which the Company has business until the information has become public or is no longer material.

Anyone who effects transactions in the Company's stock or the stock of other public companies engaged in business transactions with the Company (or provides information to enable others to do so) on the basis of inside information is subject to both civil liability and criminal penalties, as well as disciplinary action by the Company. An employee who has questions about these matters should speak with his or her own attorney or to the Chief Financial Officer, at 403-265-3221 (extension 2223).