Creating Value in Colombia: Profitable Production Growth & High-Impact Exploration, Funded Through Cash Flow

April 2018

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars. All production, reserves and resources are working interest before royalties ("WI"). Please see the appendices to this presentation for important advisories relating to the Company's presentation of oil and gas information and financial information, including the presentation of non-GAAP measures, available at www.grantierra.com. Current market values are based on a NYSE share price of US$2.73 as at close on April 3, 2018 and 391.3 million issued and outstanding shares as of February 22, 2018.

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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"). All statements other than statements of historical facts included in this presentation regarding our financial position, estimated quantities and net present value of reserves, business strategy, plans and objectives for future operations, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe", "expect", "intend", "anticipate", "forecast", "will", "estimate", "target", "project", "goal", "plan", "should" or similar expressions are 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; our pursuit of opportunities in Mexico; the plans, objectives, expectations and intentions of the Company regarding production, exploration and exploration upside, drilling, permitting, testing and development; Gran Tierra's 2018 capital program including the changes thereto along with the expected costs and the expected allocation of the capital program; and Gran Tierra's financial position and the future development of the company's business. Statements respecting reserves are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

Estimates of future production, cash flow guidance and certain expenses 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 production and operational information for 2018, 2019 and 2020. 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.

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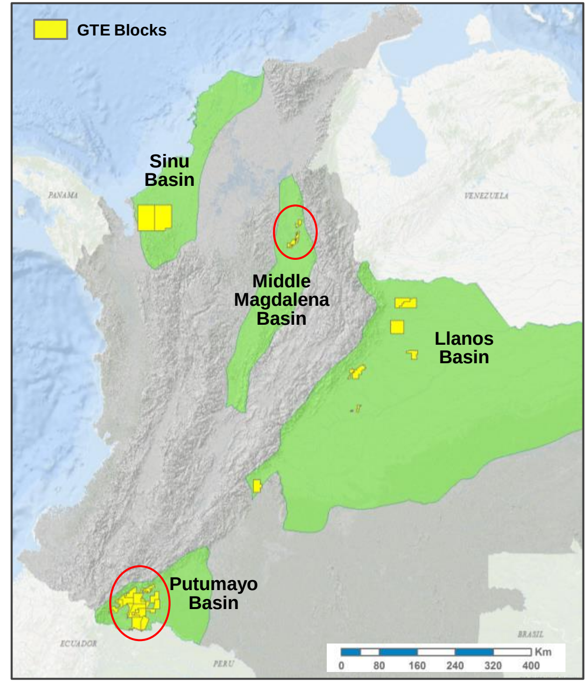
COMPANY SNAPSHOT

- **Gran Tierra: publicly listed, independent international exploration & production company with onshore oil production, focused in Colombia**
  - Q4/2017 W.I. production = 34,477 BOEPD
  - 2020 forecasted 2P W.I. production = ~50,000 BOEPD[1]
  - Production is ~99% oil and >90% operated
  - Achieved 283% 2P reserves replacement in 2017
  - Traded on NYSE American & TSX; average daily combined vol. = 3.2MM shares
- **Core assets located in Middle Magdalena Valley (MMV) & Putumayo Basins**
  - ***MMV:*** Current W.I. production = 17,197 BOEPD[2]
  - ***Putumayo:*** Q4 2017 W.I. production = 17,705 BOEPD (W.I.); dominant land position of 1.1mm gross acres highly prospective, underexplored basin
- **High quality assets**
  - Accretive production/reserves growth and high impact exploration
  - All funded by expected net cash from operating activities
  - Managed by an experienced, successful team



Current Market Values		Operating Statistics		2017 W.I. Reserves Metrics[1]	
Market Cap.	**US$1,068 MM**	**W.I. Production (Q4/'17)**	**34,477 BOEPD**	**1P, RLI, NPV10 BT**	**74.1 MMBOE, 5.9 years, US$1.4bn**
Estimated Net Debt	**US$272 MM**	**Q4/17 Funds Flow[3]**	**US$69 MM**	**2P, RLI, NPV10 BT**	**137.0 MMBOE, 10.9 years, US$2.5bn**
Enterprise Value	**US$1,340 MM**	**Q4/17 Funds Flow (Annualized)**	**US$276 MM**	**3P, RLI, NPV10 BT**	**202.5 MMBOE, 16.1 years, US$3.6bn**

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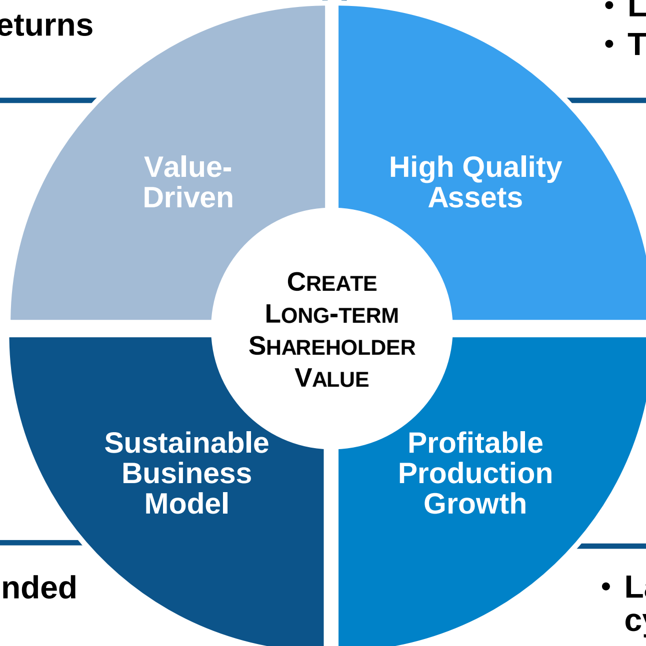
1. Based on 2017 McDaniel Reserve Report
2. January 2018 Average
3. Funds Flow is a Non-GAAP measure; see Appendix for more information

GRAN TIERRA VALUE CREATION MODEL

- Focused on ***full-cycle*** returns

- Low decline rates
- Top quartile netbacks



Objective: Grow NAV/share by 3-5 times within 5 years

- Exploration program funded through cash flow
- Strong balance sheet

- Large portfolio with short cycle times = profitable and sustainable growth

Creation of long-term shareholder value is at the centre of everything we do

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KEY ASSET OVERVIEW

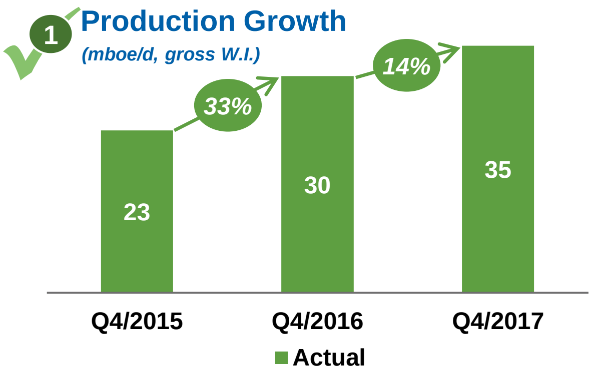
Colombia	
Acordionero *Middle Magdalena*	**Appraisal & Development of New Fields** ▪ Near-term conventional production growth funded by its own cash flow ▪ Current[1] production of 17,197 BOEPD (W.I.)
Costayaco *Putumayo*	**Growth Through Development & Appraisal of A-Limestone** ▪ Developed conventional production base, A-Limestone material upside ▪ Current[2] production of 9,293 BOEPD (W.I.)
Moqueta *Putumayo*	**Optimize Waterflood to Maximize Reserves & Values** ▪ Stable, conventional developed production base ▪ Current[2] production of 4,321 BOEPD (W.I.)
Exploration *Putumayo* *Middle Magdalena* *Sinu*	**Development Growth, Bypassed Pay and Low Risk Exploration** ▪ 1.1 million gross acres in Putumayo overlaying new conventional resource plays in A-Limestone, other carbonates & N Sands ▪ Several high-impact exploration targets in MMV & Sinu

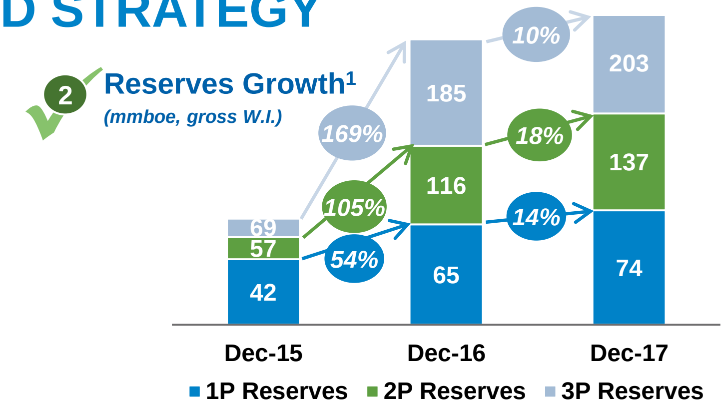
Other	
Mexico	**Longer Term Growth Strategy** ▪ Small team evaluating conventional onshore opportunities with existing production and development potential
Peru	**Peru Assets Spun Out** ▪ Into separately capitalized company, Sterling Resources[3] ▪ GTE retains upside via 46% equity stake & 20% back-in rights on Block 107

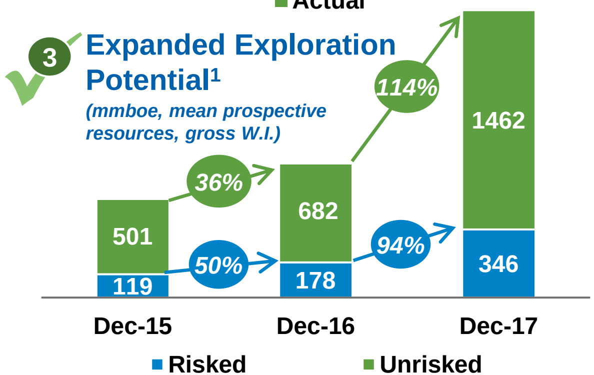
Low decline, conventional production base with significant free cash flow potential

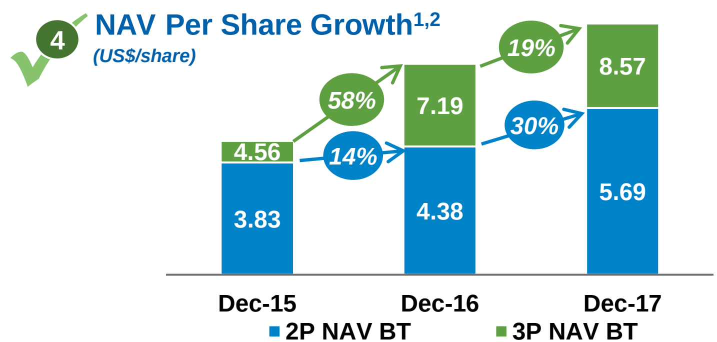
1. Reflects average production volumes for January 2018 and includes both Acordionero and MMV minor fields
2. Reflects average production volumes for Q4 2017
3. See Gran Tierra press release & early warning report dated December 18, 2017 for more details and applicable disclaimers

DELIVERING ON OUR FOCUSED STRATEGY









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

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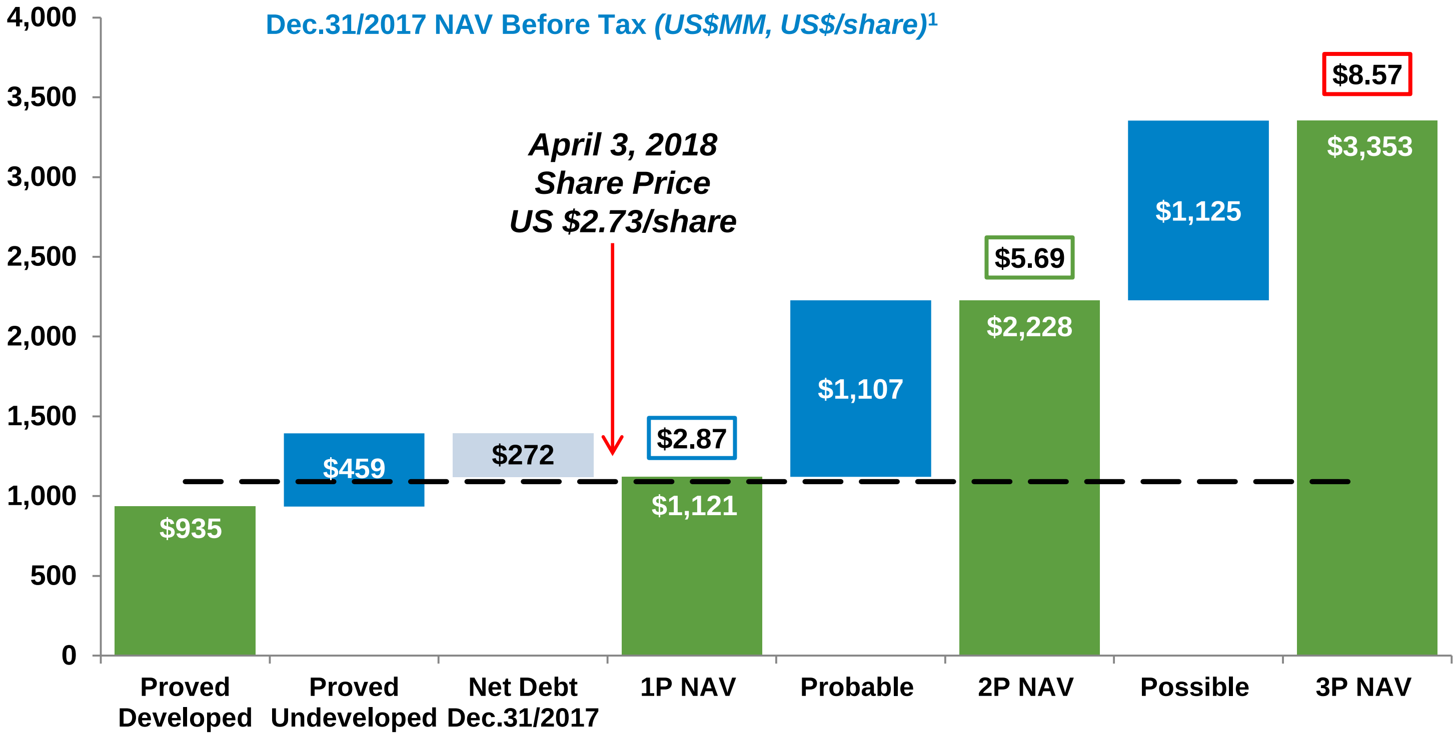
1. Based on actuals and/or 2015, 2016 and 2017 McDaniel Reserve Reports and Resource Reports
2. Based on Dec.31/2017 estimated net debt (non-GAAP); see "presentation of oil & gas information" in appendix for more information

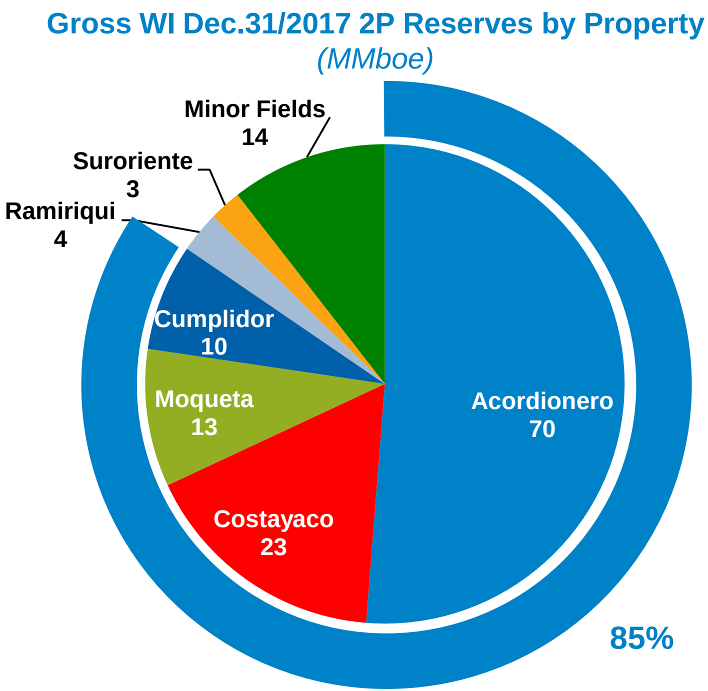
NET ASSET VALUE



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

1. Based on 2017 McDaniel Reserve Report and estimated net debt (non-GAAP) of $272 million; see “presentation of oil and gas information” in appendix for more information

MATERIAL GROWTH: RESERVES AND VALUE[1]



For 2017 year-end versus 2016 year-end, in terms of gross W.I. Proved + Probable Reserves (2P):

- **Reserves = 137 MMBOE (99% oil), up 18%**
- **Reserves replacement[2] = 283%**
- **Before tax NPV10 = $2.5 billion, up 27%**
- **NAV = $5.69/share, up 30%**
- **F&D[2] costs = $11.26/BOE**
- **F&D[2] recycle ratio = 2.5 times**
- **Reserves/share[2] up 20%**
- **2P future drilling locations = 46, up 28%**

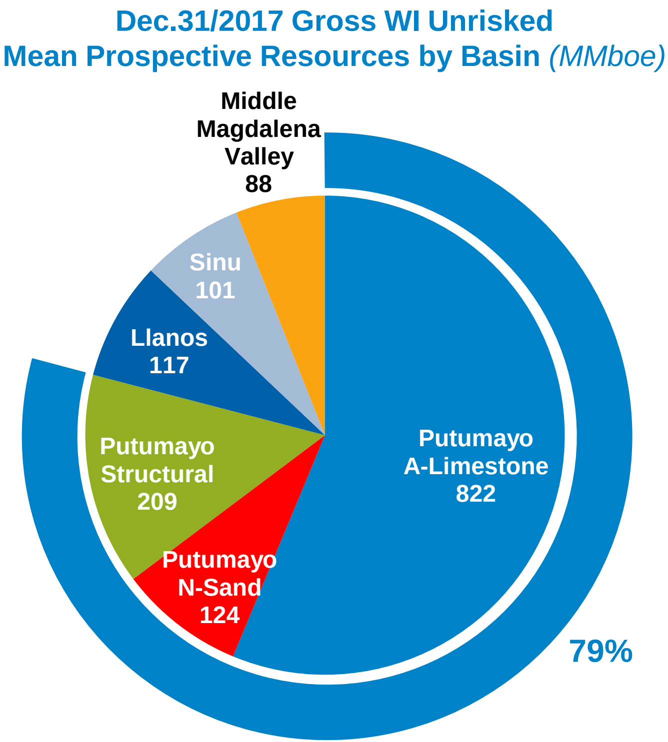
85% of 2P Reserves in 4 major assets

51% of 2P Reserves in Acordionero

In 2017, Gran Tierra created material shareholder value in Colombia, with 2P NAV/share up 30%

1. Based on 2017 McDaniel Reserve Report; see press release dated Jan.30, 2018 for more details and important disclaimers
2. See Presentation of Oil & Gas Information for additional details

MATERIAL GROWTH: PROSPECTIVE RESOURCES[1]



For 2017 year-end versus 2016 year-end, in terms of gross W.I. Mean Prospective Resources:

- **Unrisked = 1,462 MMBOE, up 114%**
  - **822 MMBOE (56%) in Putumayo A-Limestone**
- **Risked = 346 MMBOE, up 94%**
  - **214 MMBOE (62%) in Putumayo A-Limestone**
- **~1,500 prospective well locations or drilling opportunities**
  - **~1,400 drilling opportunities in A-Limestone**

79% of Unrisked Mean Prospective Resources in Putumayo Basin

In 2017, Putumayo A-Limestone conventional resource play was the main driver in material resource growth

1. Based on 2016 and 2017 McDaniel Prospective Resources Reports; see Presentation of Oil & Gas Information for important applicable disclaimers

2018 GUIDANCE[1] – GROWTH WITHIN CASH FLOW

Production Guidance	
W.I. Production (boepd)	**36,500 – 38,500**
YoY Growth[2]	16% – 23%

Cash Flow Guidance	LOW	BUDGET	HIGH
Brent Oil Price ($/bbl)	$45	**$57**	$65
Cash Flow ($MM)	$220 – $240	**$265 – $285**	$300 – $320

Expense Guidance	BUDGET
Brent Oil Price ($/bbl)	**$57.00**
Expenses ($/boe)	
Transportation and Discount	$12.00 – $14.00
Royalties	$7.00 – $8.00
Operating Costs	$7.50 – $8.50
General and Administrative	$2.00 – $3.00
Interest and Financing	$1.00 – $2.00
Taxes	$3.00 – $4.00

Capital Guidance & Drilling Program	
Total Capital ($MM)	**$250 – $270**
Development (19 – 21 gross wells)	$100 – $105
Exploration (8 – 11 gross wells)	$80 – $90
Facilities	$50 – $55
Seismic & Studies	$20

- **2018 Development Capital Budget ($155 – $165 MM; ~60%)**
  - Acordionero (MMV):
    - Drill 12 wells: 8 dev., 3 water injection and 1 water source
    - Central processing facility expansion
  - Putumayo and Minor Fields:
    - Drill 7-9 development wells
    - 8-10 workovers/reactivations and stimulations
- **2018 Exploration Capital Budget ($95 – $105 MM; ~40%)**
  - Putumayo: Drill 5 – 6 exploration wells and seismic surveys
  - Llanos: Drill 1 – 2 exploration wells
  - MMV: Drill 1 – 2 exploration wells
  - Sinu: Drill 1 exploration well

GTE forecasts significant 2018 production growth (16% to 23%), funded by cash flow

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1. See Gran Tierra press release dated December 18, 2017 for more details and disclaimers
2. YoY growth calculated as 2018 W.I. production guidance over FY 2017 Colombia production (W.I.) of 31,426 BOEPD

SUSTAINABLE BUSINESS MODEL

- GTE's low costs, low decline rates and strong capital efficiencies have created a business model that can be successful in nearly all oil price environments
  - Based on 2018 guidance, GTE's growth plans can be financed using cash flow and cash on hand even with $45/bbl Brent prices
  - With Brent at $65/bbl, GTE would generate significant free cash flow available to fund additional growth activities (e.g. development of exploration discoveries) or returns to shareholders

Cash Flows & Capital		LOW	BUDGET	HIGH
		@ $45/bbl Brent	**@ $57/bbl Brent**	**@ $65/bbl Brent**
Cash Flow	$MM	220 - 240	265 - 285	300 - 320
Cash Flow per Share	$/Share	0.56 - 0.61	0.68 - 0.73	0.77 - 0.82
Cash Flow Multiple	Ratio	4.9 - 4.5	4.0 – 3.7	3.6 - 3.3
Sustaining Capital[1]	$MM	50 - 75	50 - 75	50 - 75
Cash Flow After Sustaining Capital	**$MM**	**145 - 190**	**190 - 235**	**225 - 270**
As % of Total Cash Flow	***%***	***69% - 77%***	***74% - 81%***	***77% - 83%***
Growth Capital – Development	$MM	75 - 110	75 - 110	75 - 110
Growth Capital – Exploration	$MM	100 - 110	100 - 110	100 - 110
Cash Flow After Capital	**$MM**	**-30**	**15**	**50**

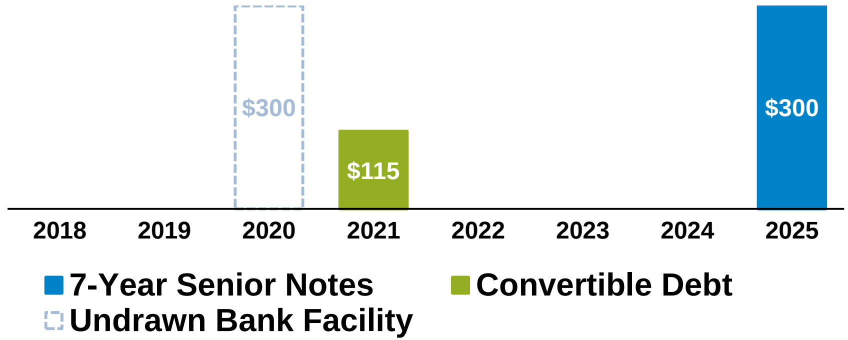
Gran Tierra has created a self-funded, sustainable business model

1. Estimated capital required to maintain production flat at Q4 2017 level of 34,477 boe/d

STRONG BALANCE SHEET

- **Total liquidity of ~$450MM**
  - Pro forma cash of ~$150MM
  - Undrawn $300MM bank facility with a strong syndicate
- **Recently issued 7-year senior unsecured notes with 6.25% coupon**

Debt Maturity Profile

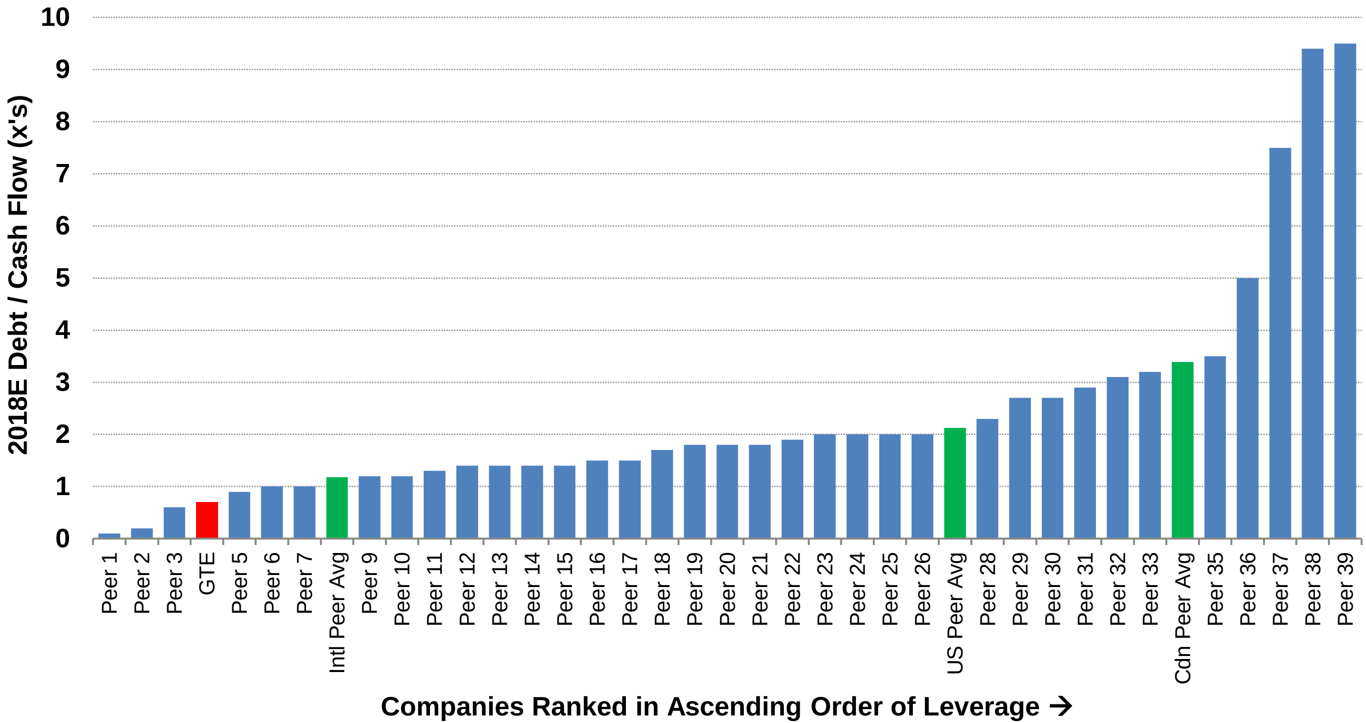


2018 Estimated Leverage		LOW	BUDGET	HIGH
		@ $45/bbl Brent	@ $57/bbl Brent	@ $65/bbl Brent
Net Debt @ YE2017	$MM	272	**272**	272
2018 Cash Flow After Capital[1]	$MM	-30	**15**	50
Net Debt @ YE2018	$MM	302	**257**	222
2018 Cash Flow	$MM	220 - 240	**265 - 285**	300 - 320
YE2018 Est. Net Debt to Cash Flow	**ratio**	**1.3 - 1.4**	**0.9 - 1.0**	**0.7 - 0.7**

GTE has low leverage and no near-term debt maturities

1. See Appendix for definition.

DEBT/CASH FLOW PEER COMPARISON



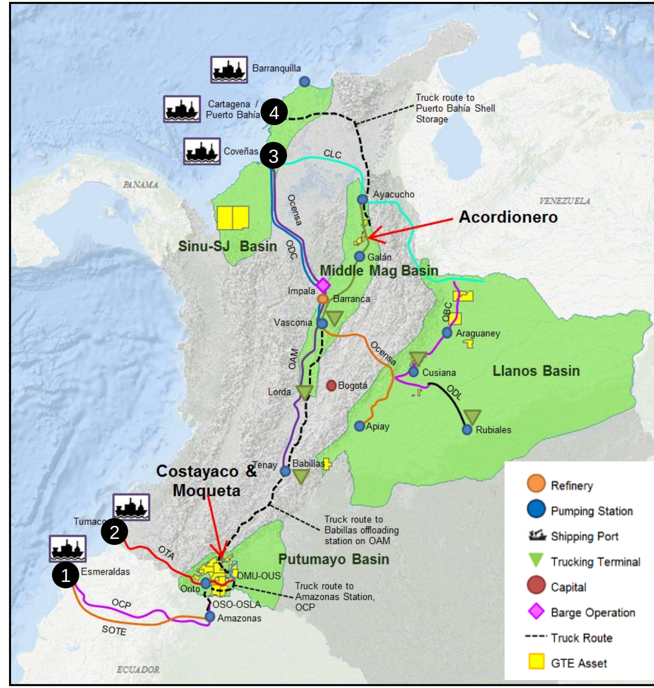
Gran Tierra is committed to maintaining a strong balance sheet & has low leverage relative to its peers

Source: Scotiabank research, Mar. 9, 2018; CDN Peers: AAV, BIR, BNP, BTE, BXE, CR, ERF, PGF, PONY, POU, VET, WCP; US Peers: BBG, CPE, CRZO, ECR, EGN, EPE, FANG, HK, KOS, LPI, MTDR, PDCE, PE, RSPP, SRCI, VNOM, WPX, WRD; INTL Peers: CNE, GPRK, IPC, LUPE, TGL

TRANSPORTATION & MARKETING

- **Marketing team constantly optimizing crude sales to achieve highest netbacks**

Area	Export Point	Transport Methods
Putumayo *(Costayaco, Moqueta, Other)* 1	**Esmeraldas** *(Ecuador)*	▪ OCP pipeline (~280,000 bopd spare capacity) via trucking or through OSO-OSLA pipelines
2	**Tumaco** *(Colombia)*	▪ via OTA pipeline (~33,000 bopd spare capacity)
3	**Coveñas** *(Colombia)*	▪ Trucking to Babillas pipeline or fully trucked
Middle Magdalena *(Acordionero)* 4	**Puerto Bahía** *(Colombia)*	▪ Currently trucked
	Other	▪ Exploring pipeline and barging possibilities



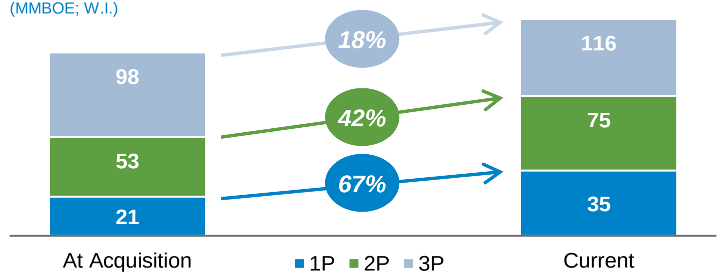
Significant optionality in routes and sales points to maximize profitability

PETROLATINA: TRANSFORMATIONAL ACQUISITION IN MMV

- **In August 2016, GTE made transformational & strategic acquisition of PetroLatina for US$525 million**
- **Provided diversification into prolific Middle Magdalena Valley Basin (MMV) through cash flow generating growth asset with material development upside**
- **Since acquisition, oil production has grown 218% while generating free cash flow (average Brent oil price of ~$53/bbl)**

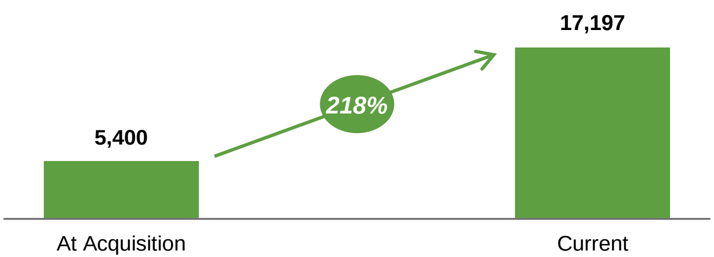
Reserves[2]

(MMBOE; W.I.)



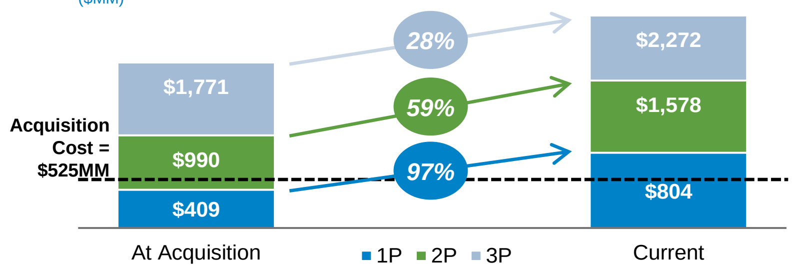
Production[1]

(BOEPD; W.I.)



NPV10[2]

($MM)



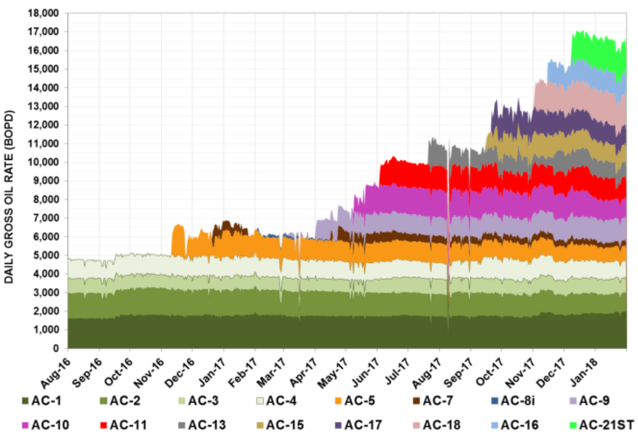
Acordionero + minor MMV fields have $1.6 billion 2P NPV10[2], more than triple the acquisition cost

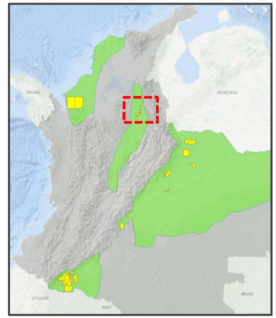
1. "At Acquisition" production based on forecast H2 2016 production as per press release dated Jul.1, 2016; "Current" production reflects average production volumes for January 2018
2. "At Acquisition" reserves and NPV based on a report with the effective date of December 31, 2015 prepared by McDaniel, "Current" reserves and NPV based on 2017 McDaniel Reserve Report

ACORDIONERO (MMV) – SNAPSHOT

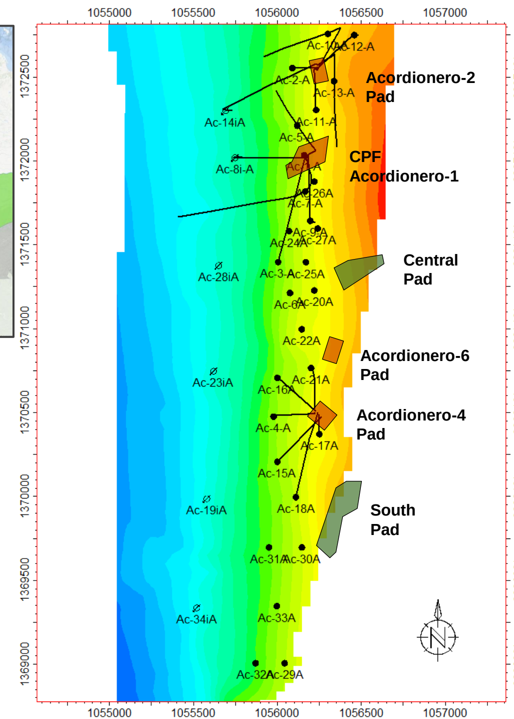
- **Acordionero: major oil producing asset in MMV**
  - GTE increased field's production by 248% since acquisition, all while generating free cash flow
- **Near-term production growth engine**
  - Current[1] production of 16,478 BOEPD (W.I.)
  - 2019 2P production forecast = ~23,000 BOEPD (W.I.)
  - 2P W.I. reserves[2] of 70.2 MMBOE
  - Self-funding cash flow for development

ACORDIONERO GROSS FIELD OIL PRODUCTION





Lisama A Sand Structure Map



Acordionero: production has more than tripled to 16,478 BOEPD in last 18 months

1. Reflects average production volumes for January 2018
2. Based on 2017 McDaniel Reserve Report

ACORDIONERO (MMV) – ASSET OVERVIEW

Overview	○ Low decline rate for existing production of ~14%[1,3] ○ 100% working interest (operator) ○ High netback ~19° API oil ○ Stacked pay: - Thick, permeable oil pay in Lisama A & C - New discoveries in Lisama D (AC-8i & Mochuelo) ○ Field currently powered by diesel and natural gas; plans to shift entirely to natural gas in 2018
Development Plan	○ 1 rig running continuously through 2018 ○ Waterflood commenced in Q4 2017 ○ Full 2P development: 28 oil wells; 6 water injectors[2,3]
Potential Upside	○ Conversion of 3P and 2P reserves to 1P ○ Successful waterflood could increase reserves materially; current recovery factors[3]:

Zone	1P	2P	3P
Lisama-A	**13.1%**	**23.5%**	**30.0%**
Lisama-C	**22.8%**	**27.5%**	**35.0%**

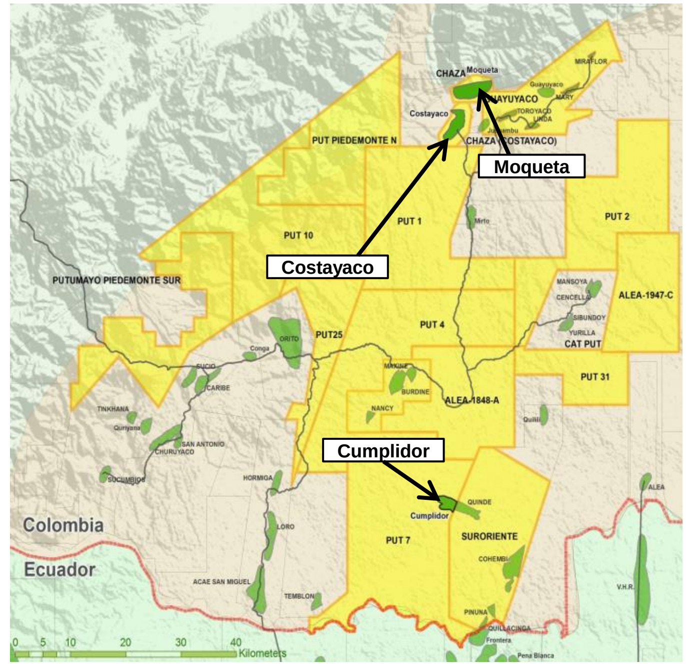
Acordionero: near-term oil production growth engine production with 2P forecast of ~23 MBOEPD by 2019

1. Based on five year forward-looking 1P decline rate
2. Based on full 2P development plan from acquisition date (August 23, 2016) forward
3. Based on 2017 McDaniel Reserve Report

PUTUMAYO – SNAPSHOT

- **Grow existing production through the drill bit**
  - Q4 2017 W.I. production = 17,705 BOEPD
  - 2P W.I. reserves[1] = 57.3 MMBOE
  - Unrisked Mean Prospective Resources[2] of 1,155 MMBOE (297 MMBOE risked)
- **Three new discoveries in conventional carbonates & sandstones with encouraging results**
- **Underexplored basin with stacked plays**
  - In addition to Caballos, T & U Sands that have historically produced most Putumayo oil, other producing horizons now emerging: N Sands & several carbonate plays, including A-Limestone
- **Dominant land position & proprietary seismic database**
  - GTE: largest landholder in basin with 1.1 million gross acres & operates vast majority of blocks
  - Substantial 2D/3D seismic database covering much of basin

Putumayo Basin – Area Overview



Strong base production and cash flows; visible production growth from A-Limestone, N-Sand

1. Based on 2017 McDaniel Reserve Report
2. Based on 2017 McDaniel Prospective Resources Report; 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

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PUTUMAYO BASIN STACKED PAYS

N Sands Stratigraphic Play

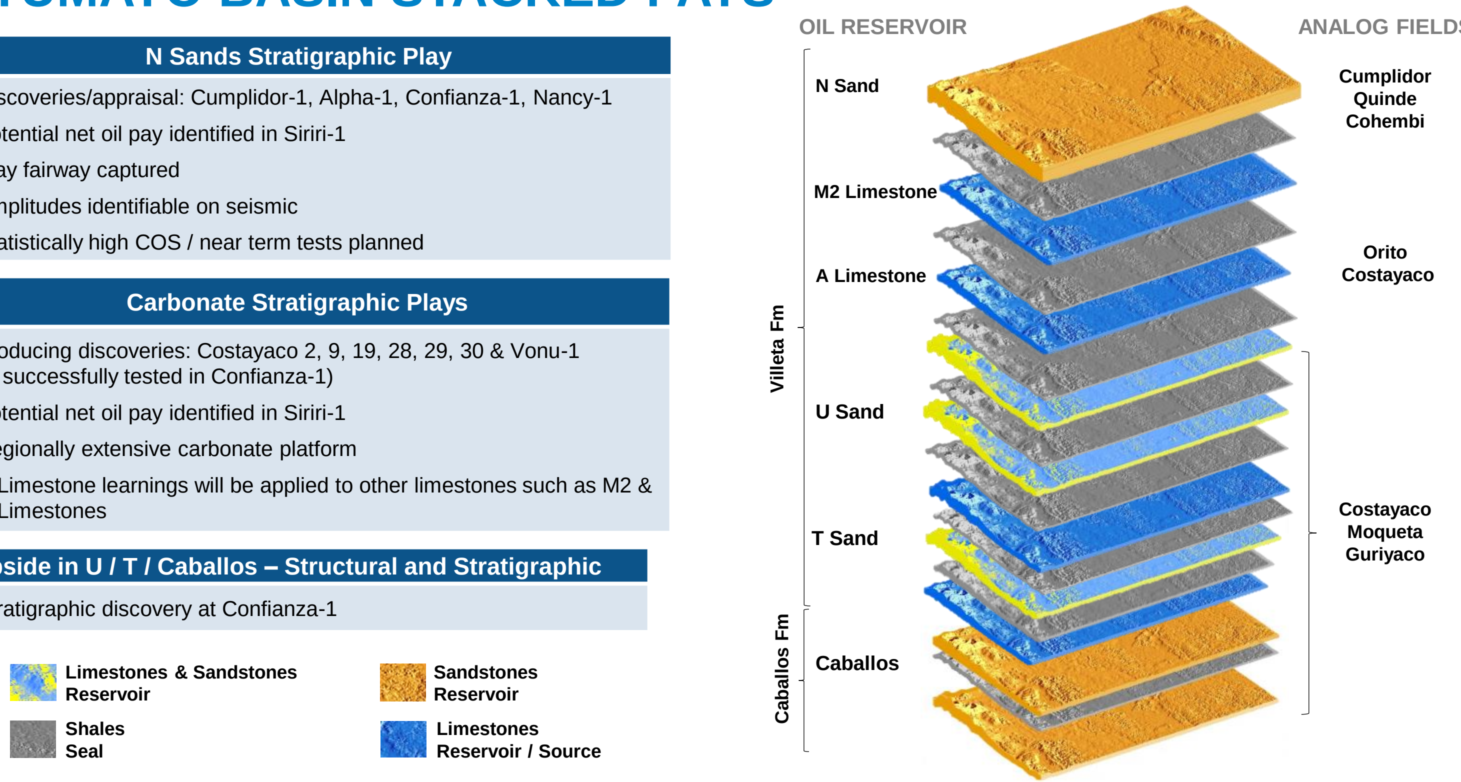
- Discoveries/appraisal: Cumplidor-1, Alpha-1, Confianza-1, Nancy-1
- Potential net oil pay identified in Siriri-1
- Play fairway captured
- Amplitudes identifiable on seismic
- Statistically high COS / near term tests planned

Carbonate Stratigraphic Plays

- Producing discoveries: Costayaco 2, 9, 19, 28, 29, 30 & Vonu-1 (& successfully tested in Confianza-1)
- Potential net oil pay identified in Siriri-1
- Regionally extensive carbonate platform
- A-Limestone learnings will be applied to other limestones such as M2 & B-Limestones

Upside in U / T / Caballos – Structural and Stratigraphic

- Stratigraphic discovery at Confianza-1



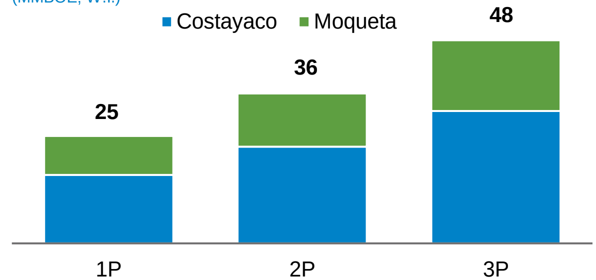
Putumayo basin is underexplored; Gran Tierra is at the forefront

PUTUMAYO: COSTAYACO & MOQUETA – ASSET OVERVIEW

Overview	○ Low decline rates for existing production of ~17%[1,2] (Costayaco) & ~12%[1,2] (Moqueta) ○ 100% working interest (operator) ○ High netback ~29° API oil ○ Strong, reliable cash flow, minimal future CAPEX required ○ Volumes delivered through multiple methods depending on end customer (i.e. pipeline, truck) ○ Field historically relied on local electricity grid; installed gas-to-power generating capacity to ensure self-sufficiency in Q1/2018
Development Plan	○ Maximizing lifting capacity & optimizing waterflood; currently increasing water injection with additional pumps & injectors
Potential Upside	○ A-Limestone: new play concept in Putumayo, testing with combination of vertical & horizontal wells ○ Progress with carbonate play at Costayaco - Since Sep. 2016, A-Limestone has gross cumulative oil production = ~1 million bbls from 4 vertical & 2 horizontal wells - No water prod. to date, potentially indicating large oil-in-place ○ Strong N-Sand opportunities identified at Moqueta

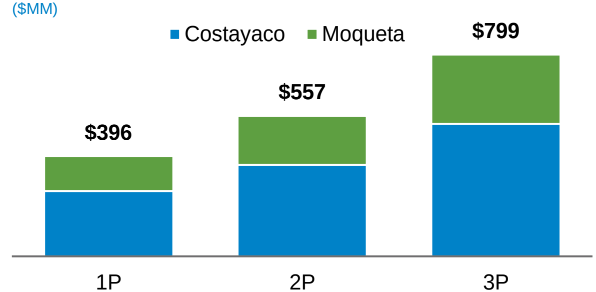
Reserves[2]

(MMBOE; W.I.)



NPV10[2]

($MM)



Significant free cash flow generation from core properties

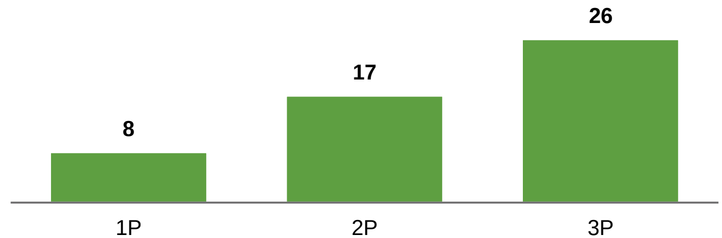
1. Based on five year forward-looking 1P decline rate
2. Based on 2017 McDaniel Reserve Report

THREE STRATEGIC ACQUISITIONS IN PUTUMAYO BASIN

- **In 2016, GTE completed 3 acquisitions in the Putumayo Basin for total consideration of US$126 million**
  - Consolidated GTE's position in Putumayo & provided strategic infrastructure instrumental for regional development
- **Acquired assets 2P NPV10[1] is 59% higher than original cumulative acquisition cost, largely due to discoveries and development in PUT-7 Block**
- **Acquired assets currently represent ~567k acres (W.I.) of GTE's current land position and have been assigned 571 MMBOE of Unrisked Mean Prospective Resources[2]**
  - New conventional oil resource play in A-Limestone & other carbonates is key driver of prospective resources in area
- **The acquired strategic infrastructure, includes:**
  - 40km pipeline (8-inch) with capacity of 28,000 BOPD
  - Loading facility capacity of 18,000 BOPD

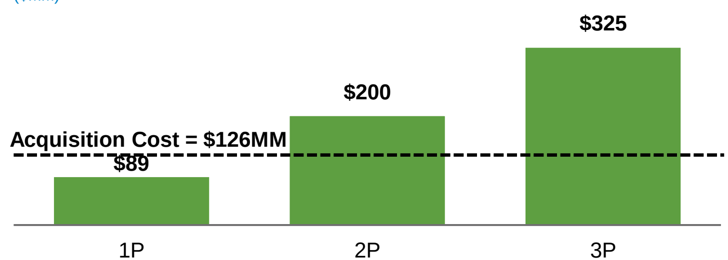
Reserves[1]

(MMBOE; W.I.)



NPV10[1]

($MM)

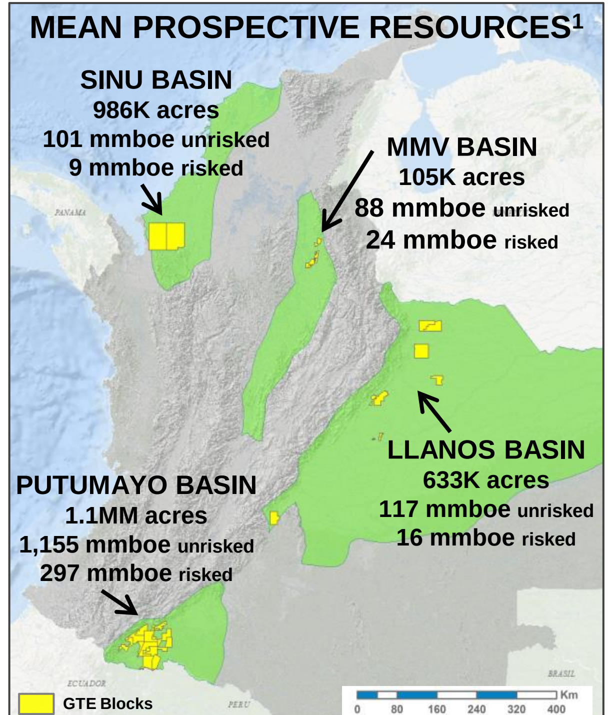


Acquisitions secured strategic infrastructure and Mean Unrisked Prospective Resources of 561 MMBOE[2]

1. Based on 2017 McDaniel Reserve Report
2. Based on 2017 McDaniel Prospective Resources Report; 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

HIGH-IMPACT COLOMBIAN EXPLORATION PORTFOLIO

- **Competitive advantages in Putumayo**
  - Proprietary regional seismic coverage of 2D & 3D
  - Large contiguous land base & infrastructure
  - Significant multi-zone production
- **Active exploration program**
  - Target drilling of 30-35 wells in next 3 years to test 80% of prospective resources
- **Prolific basins with potential for regional plays**
  - Putumayo, MMV and Llanos Basins all have long track records of oil production & infrastructure
  - Carbonates are oil-charged across Putumayo
- **Short cycle times**
  - Onshore assets & infrastructure allow exploration discoveries to be on production in months, not years



Testing 80% of prospective resources with 30-35 exploration wells in the next 3 years

1. Based on 2017 McDaniel Prospective Resources Report; 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

EXPLORATION UPSIDE WITH LARGE RESOURCE BASE

McDaniel 2017 Year End Colombia Gross W.I. Prospective Resources[1]

	UNRISKED						Chance of		*RISKED*	
Basin	Well Locations or Drilling Opportunities[2]	Oil (%)	Low MMBOE	Best MMBOE	High MMBOE	Mean MMBOE	Discovery (%)	Development (%)	Mean MMBOE	% of Total
Putumayo A-Limestone	**1,429[3]**	**100**	**226**	**685**	**1,602**	**822**	**33**	**80**	**214**	**62**
Putumayo N-Sand	27	100	30	88	261	124	47	90	**52**	15
Putumayo Structural	10	100	51	145	448	209	18	85	**31**	9
Putumayo Sub-Total	***1,466***	***100***	***307***	***918***	***2,311***	***1,155***	***32***	***82***	***297***	***86***
Llanos	19	100	38	89	226	117	17	80	**16**	5
Sinu	4[3]	80	10	51	258	101	14	60	**9**	3
Mid. Magdalena Valley	10	100	30	72	166	88	32	84	**24**	7
TOTALS	**1,499**	**99**	**385**	**1,131**	**2,961**	**1,462**	**29**	**81**	**346**	**100**

A-Limestone conventional resource play represents 62% of total Mean Risked Prospective Resources

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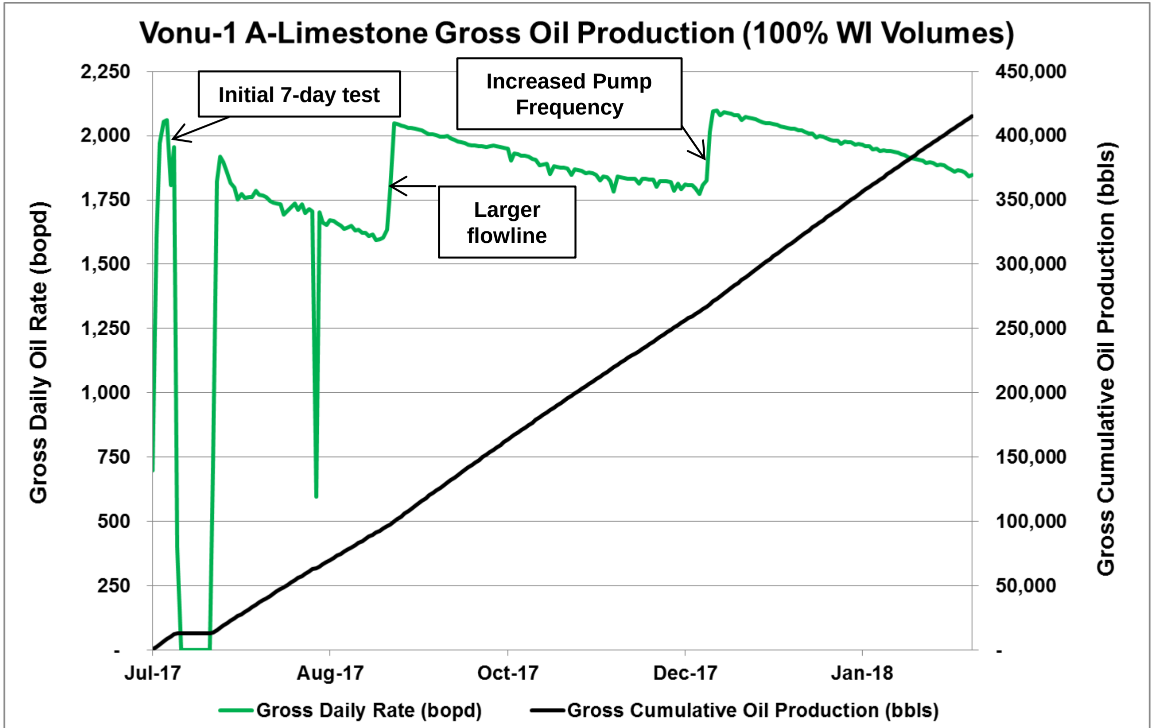
1. Based on 2017 McDaniel Prospective Resources Report; there is no certainty that any portion of the prospective resources will be discovered; if discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources
2. Prospective drilling opportunities NOT calculated in accordance with COGEH and are not actual drilling locations
3. Internal GTE estimates; for Putumayo A-Limestone, calculated by dividing McDaniel estimate of A-Limestone property gross (100 % WI) mean unrisked Prospective Resources of 1,072 MMBOE by GTE's internal estimate of average mean unrisked Prospective Resources of 0.75 MMBOE per A-Limestone drilling opportunity; for Sinu, based on gross unrisked # of leads

VONU-1 A-LIMESTONE DISCOVERY[1] (PUT-1 BLOCK)



Log Analysis: Net Oil Pay (ft, TVD)	
N Sand	8
M1 Limestone	3
M2 Limestone	9
A-Limestone	91
U Sand	15
TOTAL	**126**

Other Oil Production Test (bopd, gross)	
U Sand	217 (<3% water cut)

Multi-zone discovery producing 1,974 bopd gross (<1% water cut) from A-Limestone (Jan/2018 average)

1. See Feb.23, 2018 press release for additional details; GTE owns 55% WI and is operator of Vonu

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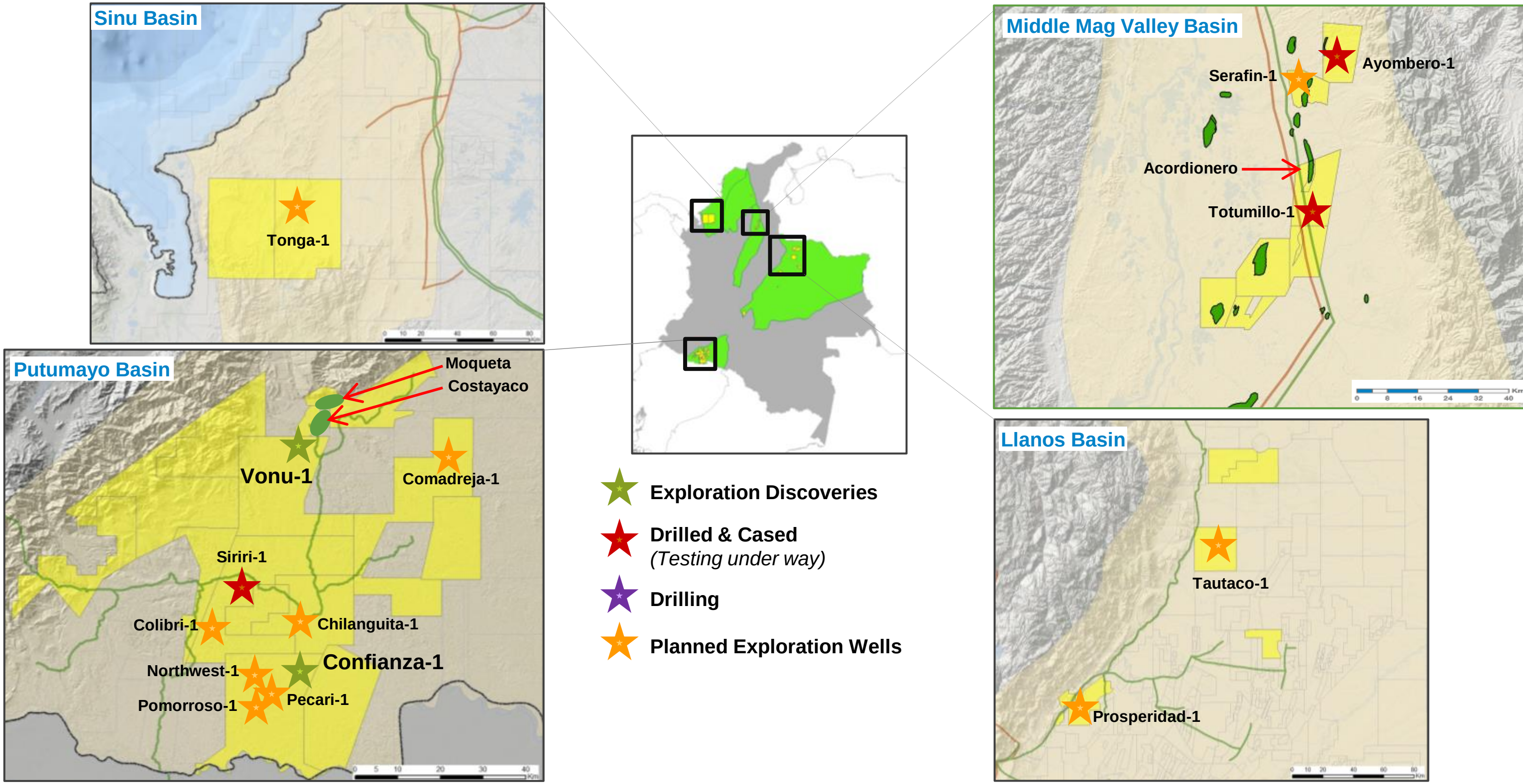
EXPLORATION DRILLING IN COLOMBIA



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ENVIRONMENTAL, SOCIAL & GOVERNANCE EXCELLENCE



	Safety	Greenhouse Gas Emissions	NaturAmazonas Project
Vision	GTE is committed to being an industry leader in Health and Safety. We strive to eliminate all accidents by applying best safety practices and engaging our entire workforce.	GTE voluntarily discloses its greenhouse gas (GHG) emissions with a goal of reducing the intensity of these emissions on a year-over-year basis.	GTE makes a positive impact on the areas where it operates and contributes to preservation of key ecosystems in the Amazonian region of Colombia
Key Results	3 consecutive years of injury rate reduction, down by 50% since 2014. In 2017, GTE achieved the best safety record in Company's history, during a very active year of record production and significant drilling activity.	Voluntary projects underway to eliminate routine flaring and use gas to generate power will reduce emissions by 9000 tonnes of CO_2/year.	Partnership with Conservation International, largest voluntary industry-funded conservation project in Colombia.
Metrics	Lost Time Injury Frequency (LTIF)[2] 2015 2016 2017 0.24 0.13 0.07	Year-over-year reduction in GHG intensity (emissions per unit of production).	GTE funding $11MM over 5 years, expected to sequester 8.7 million tonnes of CO2 over project lifetime[1].

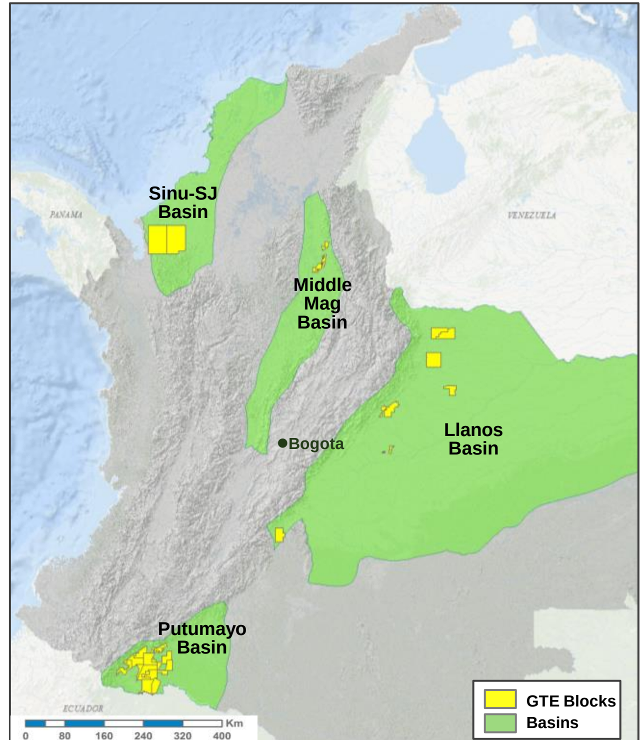
Gran Tierra goes beyond compliance to ensure safety, conservation and durable social benefits

1. Estimate provided by Conservation International
2. LTIF = lost time injuries divided by total man-hours worked multiplied by 200,000 (standardized industry calculation

GranTierra energy inc.

SUMMARY OF KEY INVESTMENT ATTRIBUTES

- ✓ High Quality Assets
- ✓ Accretive Production/Reserves Growth
- ✓ High Impact Exploration
- ✓ Funded Through Cash Flow
- ✓ Experienced Management Team



Sustainable business model, expected to be fully funded by forecasted cash flows

Appendix

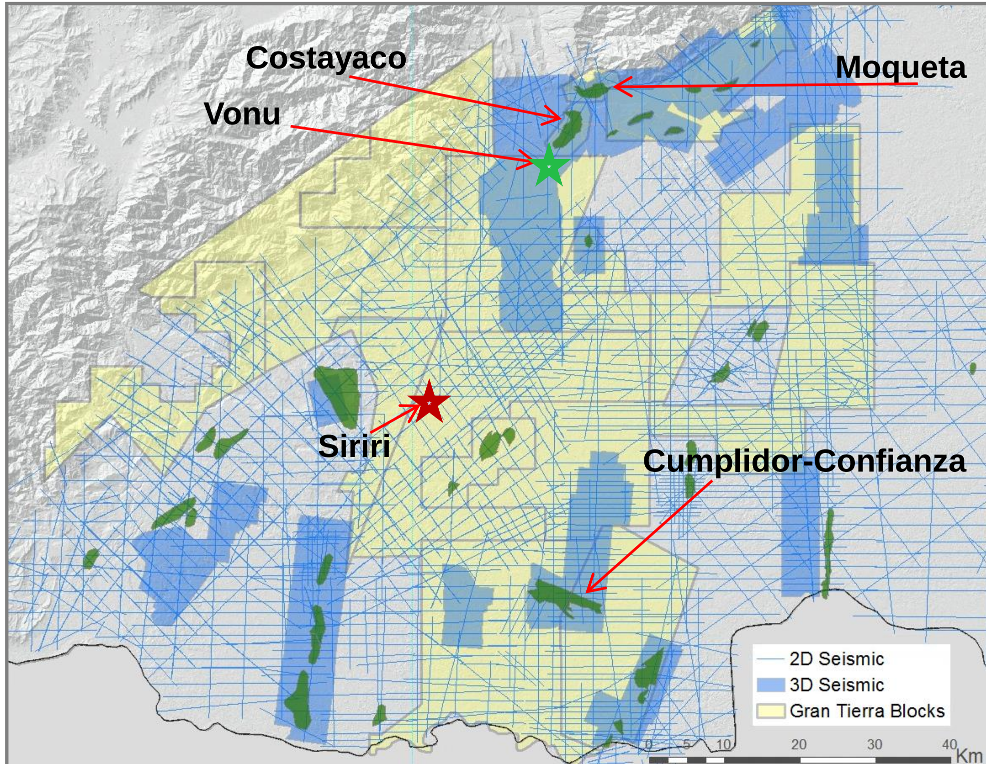
HIGHLY EXPERIENCED MANAGEMENT TEAM

Name	Title	Experience
Gary Guidry	President & CEO	Professional Engineer registered with APEGA with over 35 years of experience; prior to Gran Tierra, was President & CEO of Caracal Energy, Orion Oil & Gas and Tanganyika Oil
Ryan Ellson	CFO	Chartered Accountant with over 17 years' experience; prior to Gran Tierra, was Head of Finance at Glencore E&P Canada, and prior thereto was VP Finance at Caracal Energy
Ed Caldwell	VP HSE	27 year career with ExxonMobil, Imperial Oil and Caracal Energy as well as has represented Canadian government at the OECD Energy/Environment Committee
Adrian Coral	Colombia Country Mngr.	Over 20 years' experience, most recently as Senior Operations Manager at Gran Tierra Energy in Colombia prior to his promotion to President of Gran Tierra Colombia
Jim Evans	VP Corporate Services	Over 20 years of experience with Orion Oil and Gas and Tanganyika Oil; prior to Gran Tierra, was the Head of Compliance & Corporate Services for Glencore E&P (Canada)
Alan Johnson	VP Asset Management	Professional Engineer with over 20 years experience, most recently as Head of Asset Management, Glencore E&P Canada, and prior thereto with Caracal Energy
Glen Mah	VP Business Development	Professional Petroleum Geologist, has worked onshore and offshore projects in various petroleum basins in Americas, Africa, Middle East & Asia; Chief Geologist with Tanganyika Oil Company
Susan Mawdsley	VP Finance and Controller	Chartered Accountant with 25 years of experience; prior to joining Gran Tierra in 2011, she was an independent consultant
Rodger Trimble	VP Investor Relations	Professional Engineer with over 30 years of experience including experience with Caracal Energy, Canadian Hunter Exploration, and Apache; prior to Gran Tierra, was the Head of Corporate Planning, Budgeting & Finance with Glencore E&P Canada
Lawrence West	VP Exploration	35+ years experience, most recently as VP Exploration at Caracal Energy, and prior held several management and executive positions focused in Western Canada

Experienced team with a proven track record of operational success and prudent financial management

LARGE PUTUMAYO SEISMIC DATABASE

- **Gran Tierra has a substantial proprietary seismic database covering much of the Putumayo Basin**
  - 3D: 1,716 km^2
  - 2D: 16,807 km
- **N Sand and A-Limestone plays are clearly defined by seismic**
- **New 3D seismic surveys in PUT-7 block designed to better define additional prospects**



Gran Tierra's Putumayo proprietary seismic database is a competitive advantage

FUNDS FLOW RECONCILIATION

Non-GAAP Measures

This presentation includes non-GAAP financial measures, as further described. Funds flow from operations, as presented, is net income or loss adjusted for DD&A expenses, asset impairment, deferred tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, cash settlement of RSUs, unrealized foreign exchange and financial instruments gains and losses and loss on sale of business units or gain on acquisition. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income or loss, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. A reconciliation from net income or loss (GAAP) to funds flow from operations is below.

	3 Mo's Ended December 31, 2017
Funds Flow From Operations - Non- GAAP Measure ($000s)	
Net loss	(40,802)
Adjustments to reconcile net loss to funds flow from operations	
DD&A expenses	38,606
Asset impairment	275
Deferred tax expense	8,052
Stock-based compensation expense	4,840
Amortization of debt issuance costs	547
Cash settlement of RSUs	(30)
Unrealized foreign exchange loss	1,141
Financial instruments loss	21,140
Cash settlement of financial instruments	45
Loss on sale of business units	35,309
Funds flow from operations	**$ 69,123**

PRESENTATION OF OIL & GAS INFORMATION

BOEs (Barrel of Oil Equivalent) may be misleading particularly if used in isolation. A BOE conversion ratio of 6 thousand cubic feet of gas to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6Mcf:1bbl would be misleading as an indication of value. Unless otherwise specified, in this presentation, all production is reported on a working interest ("WI") basis (operating and non-operating) before the deduction of royalties payable. Per BOE amounts are based on WI sales before royalties. For per BOE amounts based on NAR production, see our Annual Report on Form 10-K filed February 27, 2018.

Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed.

In this presentation:

- "**reserves**" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to degree of certainty associated with estimates.
- "**proved reserves**" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves;
- "**proved developed reserves**" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing;
- "**proved undeveloped reserves**" or "PUD" are those proved reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to cost of drilling a well) is required to render them capable of production.
- "**probable reserves**" or "2P" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped ("PPUD").
- "**possible reserves**" or "3P" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped ("PPPUD").
- "**gross**" means: (a) in relation to the Company's interest in production or reserves, its "company gross" production or reserves, which represents the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company; (b) in relation to wells, total number of wells in which the Company has an interest; and (c) in relation to properties, total area of properties in which the Company has an interest.
- **"NAV"** means net asset value.
- **"NPV"** means net present value.
- "**prospective resources**" are quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. 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. 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.
- **"Estimated net debt"** of $272 million is comprised of working capital deficit of $16.0 million, senior convertible notes of $111.0 million and reserves-based credit facility of $145.6 million;

PRESENTATION OF OIL & GAS INFORMATION

Reserves and Prospective Resources Information

Unless otherwise noted, estimates of the Company's reserves, net present value of future net revenue attributable to Company's reserves and prospective resources relate solely to the Company's Colombia reserves and prospective resources and are based upon a report with an effective date of December 31 of each year prepared by McDaniel & Associates Consultants ("**McDaniel**"), the Company's independent qualified reserves evaluator and auditor, in accordance with NI 51-101 – *Standards for Oil and Gas Activities* ("**NI 51-101**") and the Canadian Oil and Gas Evaluation Handbook ("**COGEH**") (the "**McDaniel Reserve Report**" in the case of reserves or the "**McDaniel Prospective Resource Report**" in the case of prospective resources).

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2017 (the "**GTE NI 51-101F1**"), which includes disclosure of its oil and gas reserves and other oil and gas information in accordance with NI 51-101 forming the basis of this presentation, is available on SEDAR at www.sedar.com.

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. Estimates of net present value of future net revenue attributable to Company's reserves do not represent fair market value and there is uncertainty that net present value of future net revenue will be realized and such estimates of reserves and future net revenue for individual properties may not reflect same confidence level as estimates of reserves and future net revenue for all properties, due to effect of aggregation. There is no assurance that forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's reserves will be attained and variances could be material. References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

Prospective resources are those 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. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components-the chance of discovery and the chance of development. 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.

The estimates of prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated prospective resources will be recovered. Actual resources may be greater than or less than the estimates provided in this in this press release and the differences may be material. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's 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.

Estimates of 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 following classification of prospective resources is used in this 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.
- Mean Estimate represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.

For a discussion of Gran Tierra's interest in the prospective resources, the location of the prospective resources, the product type reasonably expected, the risks and level of uncertainty associated with recovery of the resources, the significant positive and negative factors relevant to the estimate of the prospective resources, a description of the applicable projects maturity sub-categories and other relevant information regarding the prospective resources estimates, please see the GTE NI 51-101F1.

PRESENTATION OF OIL & GAS INFORMATION

Oil and Gas Metrics

This presentation contains a number of oil and gas metrics, including finding and development ("F&D") costs, F&D recycle ratio, NAV per share, operating netback, reserve life index, reserves per share and reserves replacement, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

F&D costs are calculated as estimated exploration and development capital expenditures in Colombia, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in future development costs ("**FDC**"). The calculation of F&D costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. The aggregate of the exploration and development costs incurred in the financial year and the changes during that year in estimated FDC may not reflect the total F&D costs related to reserves additions for that year. Management uses F&D costs per BOE as a measure of its ability to execute its capital program and of its asset quality.

F&D recycle ratio is calculated as estimated Colombia fourth quarter operating netback per WI sales volume divided by the appropriate F&D costs per BOE. Management uses F&D recycle ratio as an indicator of profitability of its oil and gas activities.

NAV per share is calculated as before tax NPV discounted at 10% plus estimated net working capital deficit and debt, excluding risk management assets and liabilities and investment in Sterling Resources Ltd. shares, and number of shares of Gran Tierra's common stock and exchangeable shares issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's NAV over its outstanding common stock over a period of time.

Operating netback is calculated as described in this presentation. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses.

Cash flow refers to the GAAP line item "net cash provided by operating activities".

Cash flow after capital is cash flow less 2018 budgeted capital expenditures.

Reserve life index is calculated as reserves in the referenced category divided by the referenced estimated Colombia production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.

Reserve per share is calculated as reserves in the referenced category divided by the number of common stock and exchangeable shares issued and outstanding at December 31. Management uses this measure to determine the relative change of its reserve base over its outstanding common stock over a period of time.

Reserves replacement is calculated as reserves in the referenced category divided by estimated annual Colombia production. Management uses this measure to determine the relative change of its reserve base over a period of time.

PRESENTATION OF OIL & GAS INFORMATION

Disclosure of Reserves and Resources 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 and prospective resources disclosed in this presentation have been prepared in accordance with NI 51-101. Estimates of reserves and prospective resources 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 and resources estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEH, and those applicable under SEC and FASB requirements. The SEC requirements strictly prohibit the Company from including prospective resources in filings with the SEC.

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, "SEC requirements"). Disclosure of such information in accordance with SEC requirements is included in the Company's Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC's definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial statements in accordance with United States generally accepted accounting principles, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company's oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.

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

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

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