Creating Value in Colombia

November 2018

General Advisory

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

An investment in the securities of Gran Tierra is speculative and involves a high degree of risk that should be considered by potential purchasers. Gran Tierra's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, certain other risks that are associated with Gran Tierra's operations and current stage of development. An investment in the Company's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. You should carefully consider the risks described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and in the Company's other SEC filings.

In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars. All production, 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$3.03 as at close on Oct.30, 2018 and 391.3 million issued and outstanding shares as of Oct. 30, 2018.

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"). 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; 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.

The forward-looking statements contained in this presentation are based on certain assumptions made by Gran Tierra based on management's experience and perception of historical trends, current conditions, anticipated future development and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond Gran Tierra's control, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include the factors discussed or referenced under the heading "Part 1. Item 1A. Risk Factors" in Gran Tierra's 2017 Annual Report on Form 10-K, under the heading "Part II. Item 1A. Risk Factors" in Gran Tierra's Quarterly Reports on Form 10-Q and in the other reports and filings with the Securities and Exchange Commission.

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

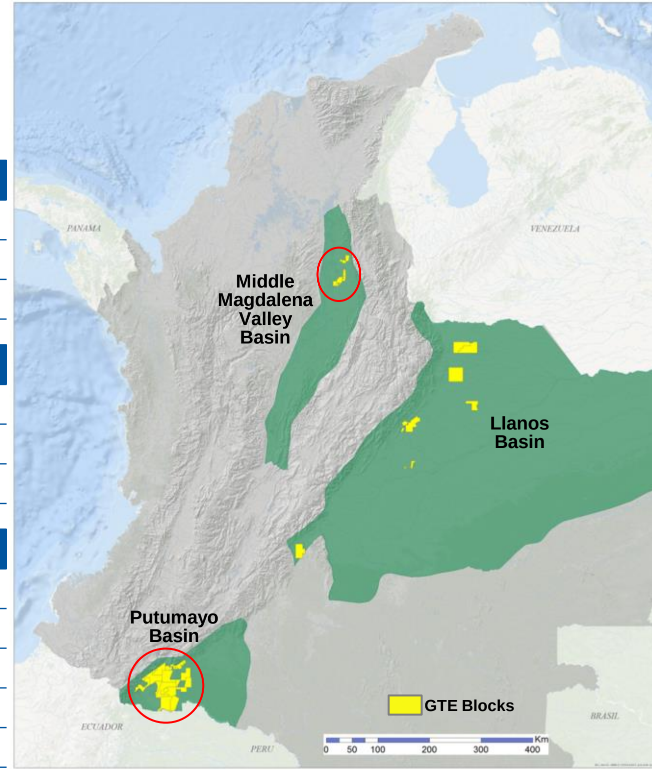
COMPANY SNAPSHOT

Gran Tierra: publicly listed, independent international exploration & production company focused in onshore Colombia

Operating Statistics	2016	2017	2018E
W.I. Production (boepd)[1]	26,216	31,426	36,500-38,500
Cash Flow (US$MM)[2]	$93	$190	$330-$340
Capital Expenditures (US$MM)	$128	$251	$320-$330

2017 Reserves[3]	MMBOE	RLI	NPV10 BT
1P	74	5.7 years	US$ 1.4bn
2P	137	10.6 years	US$ 2.5bn
3P	203	15.7 years	US$ 3.6bn

Current Market Values	
Market Capitalization	US$ 1.19 bn
Net Debt[4]	US$ 0.28 bn
Enterprise Value	US$ 1.47 bn
Ticker Symbol – NYSE American/TSX/London	GTE:US/GTE:CN/GTE:LN
Volume (avg. 30-day combined trading volume)	3.25 MM shares



High quality diversified asset base: 100% light-medium oil & over 90% operated

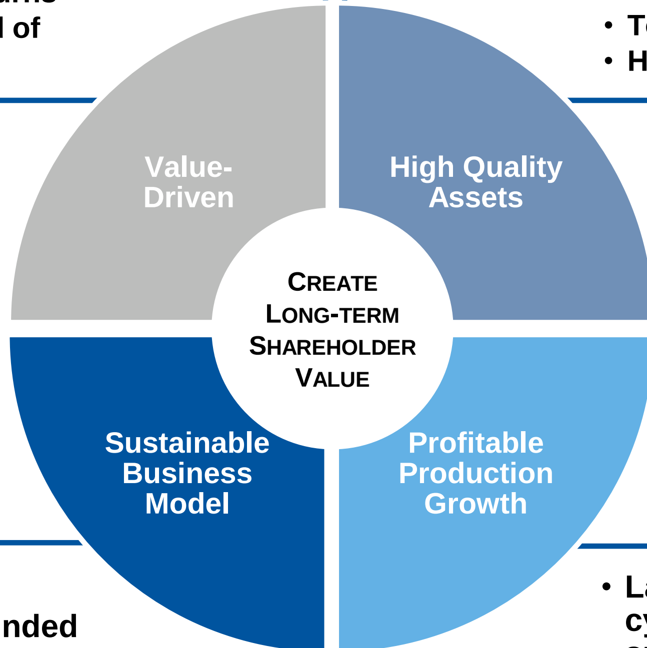
GranTierra Energy

1. Colombia WI production
2. “Cash flow” means the GAAP measure “net cash provided by operating activities”
3. Based on 2017 McDaniel Reserve Report
4. Net debt at Sept.30/2018 of $285MM is non-GAAP; see “Presentation of Oil & Gas Information” in appendix for more information

GRAN TIERRA – EXCELLENT VALUE PROPOSITION

- Focused on ***full-cycle*** returns
- Management track record of adding value

- Low decline rates
- Top quartile netbacks
- High impact exploration

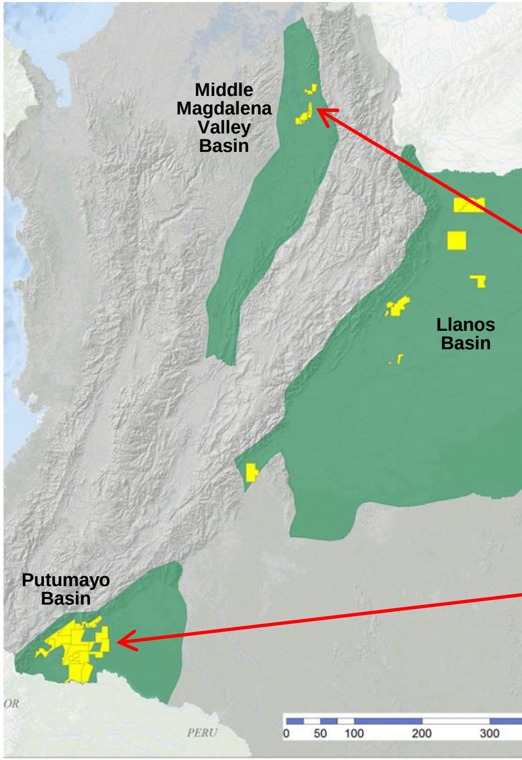


- Strong balance sheet
- Exploration program funded through cash flow

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

Key objective: grow NAV/share by 3-5 times within 5 years

Q4/2018 – Q1/2019: KEY UPCOMING CATALYSTS



All wells GTE-operated, 100% Working Interest

- **3 - 4 appraisal oil wells at Ayombero**, Midas Block (La Luna carbonate)
- **Forecasted growth in Acordionero oil production** (Lisama sandstone); 4 development oil wells, expansion of production facilities & waterflood
- **1 exploration oil well, La Paloma Block** (La Paz formation); testing underway
- **1 exploration well, Alea 1848A Block** (N & U Sands, A-Limestone); testing underway
- **4 exploration wells, PUT-7 Block** (N & U Sands, A-Limestone); 1st well drilling ahead

Multiple catalysts: potential to positively impact 2018 year-end reserves, 2018 exit rate &/or 2019 production

GranTierra Energy

LISTING ON LONDON STOCK EXCHANGE

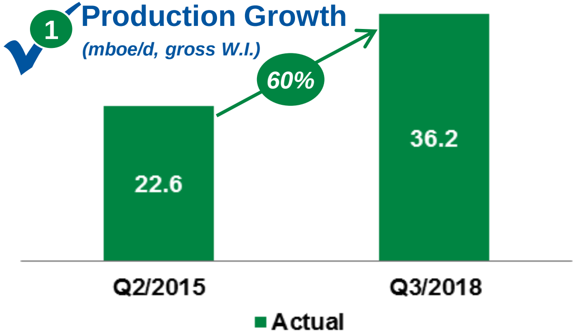
- Trading of GTE’s common shares on London Stock Exchange (LSE) commenced on October 10, 2018 under the ticker “GTE”; GTE shares continue to trade on NYSE American and TSX
- LSE listing expected to:
  - Facilitate investments for international investors in the UK and across Europe
  - Broaden GTE’s investor base by introducing GTE to a wider audience
  - Increase GTE’s UK and European based research coverage
  - Provide more direct access to London capital markets

Gran Tierra believes listing on LSE will enhance liquidity for its shareholders

DELIVERING ON OUR FOCUSED STRATEGY

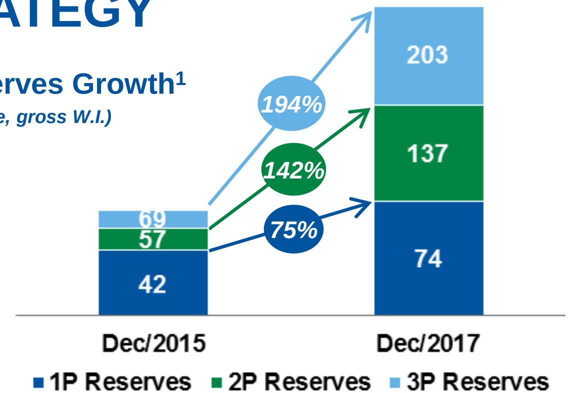
1 Production Growth

(mboe/d, gross W.I.)



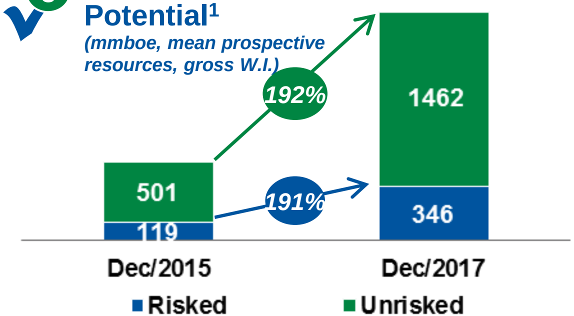
2 Reserves Growth[1]

(mmboe, gross W.I.)



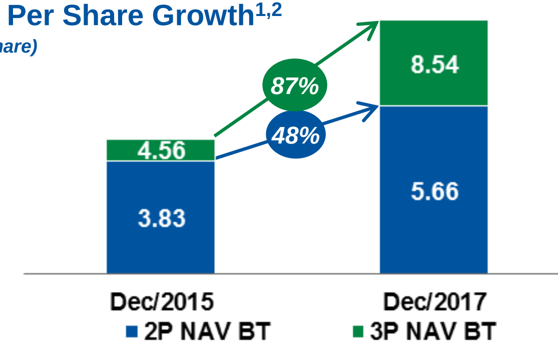
3 Expanded Exploration Potential[1]

(mmboe, mean prospective resources, gross W.I.)



4 NAV Per Share Growth[1,2]

(US$/share)

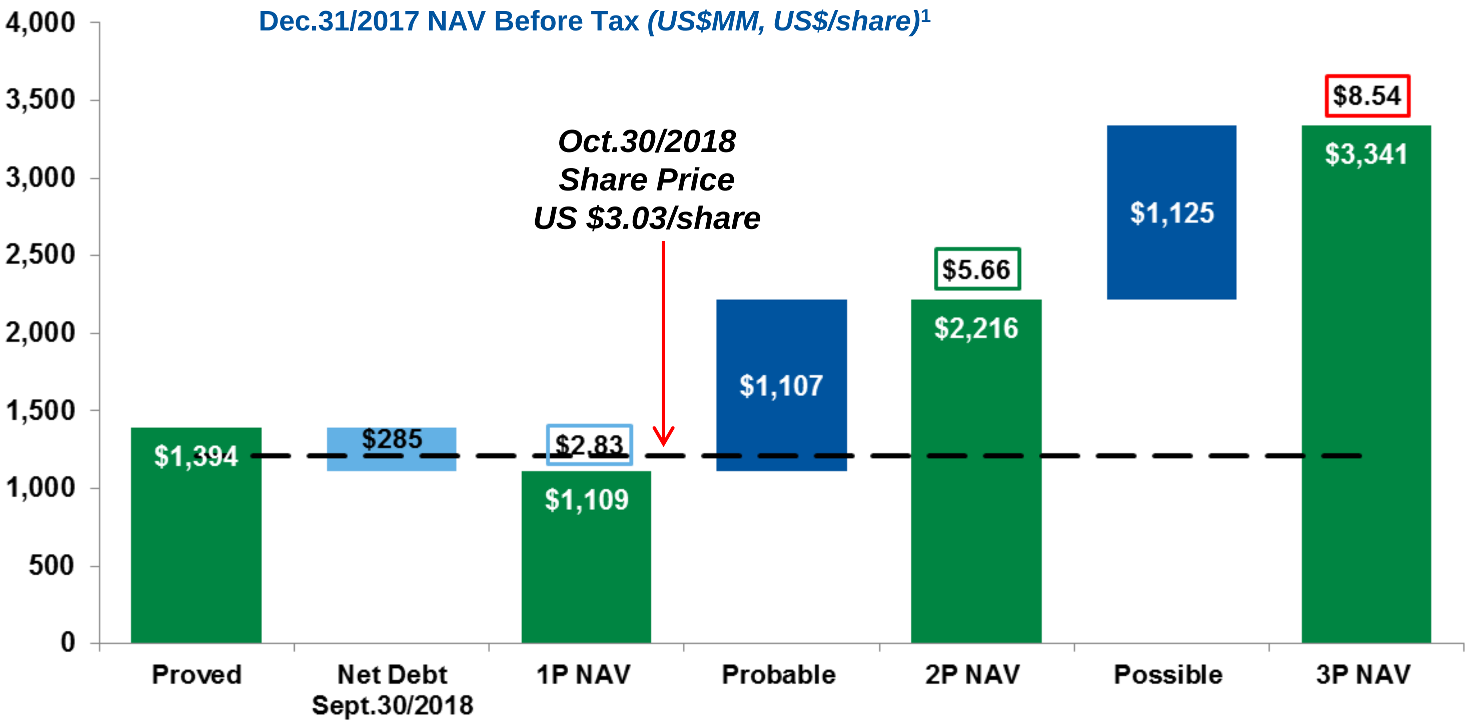


Growth in Colombian reserves/production/exploration potential = shareholder value creation

1. Based on actuals and/or 2015 and 2017 McDaniel Reserve Reports and Resource Reports
2. For Dec/17 numbers, based on Oct.30/2018 net debt of $285 MM (non-GAAP), Oct.30, 2018 share count of 391.3 MM; see “Presentation of Oil & Gas Information” in appendix for more information

GranTierra Energy

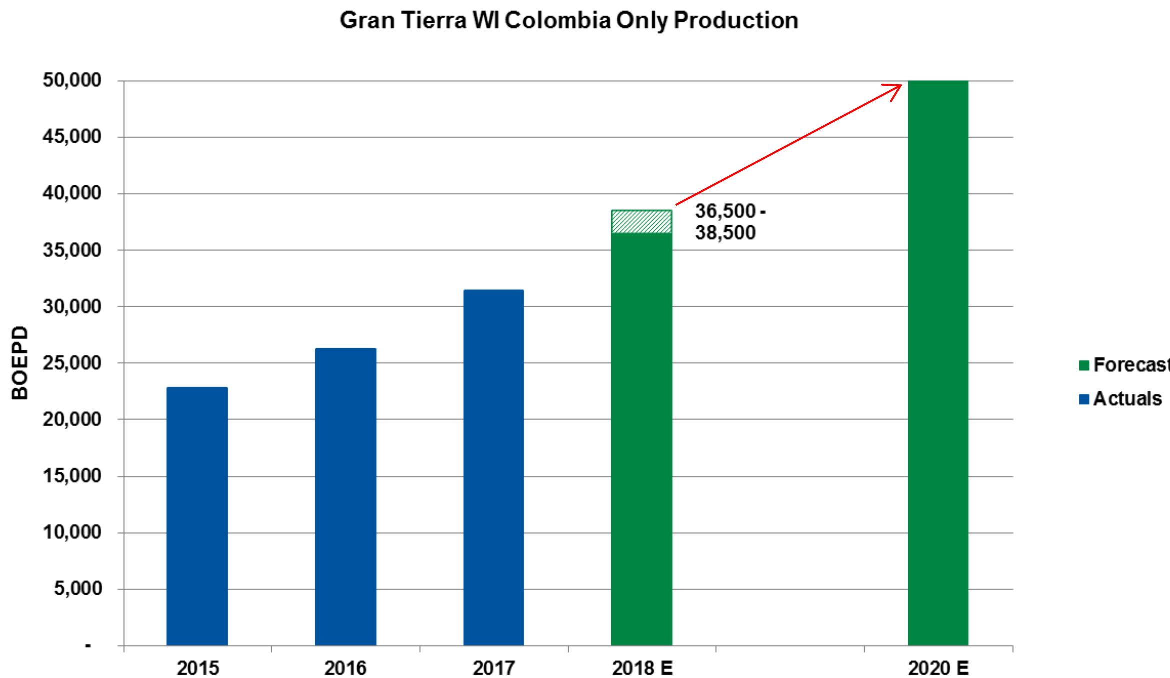
NET ASSET VALUE



Gran Tierra shares currently trade at a significant discount; 0.5 x of 2P NAV per share

1. Based on 2017 McDaniel Reserve Report, Sept.30/2018 net debt (non-GAAP) of $285 MM, Oct.30/2018 share count of 391.3 MM; see "Presentation of Oil & Gas Information" in appendix for more information

STEADILY GROWING PRODUCTION

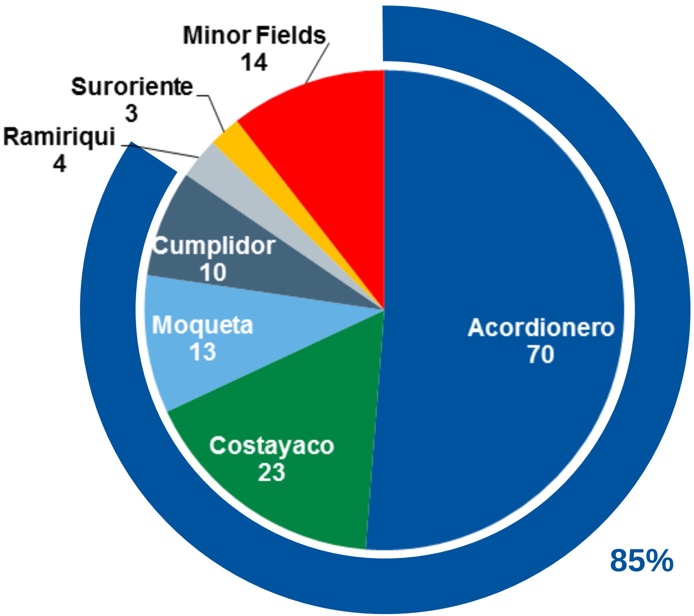


From under 25,000 boepd in mid-2015 to a forecasted 50,000 boepd in 2020[1]

1. Based on GTE 2015-2017 actuals, 2018 production guidance & 2017 McDaniel Reserve Report

MATERIAL GROWTH: RESERVES AND VALUE[1]

2P Reserves by Property[1] *(MMboe)*



- **85% of 2P reserves in 4 core fields**
- **Reserves = 137 MMBOE (99% oil), up 18% y-o-y**
- **Reserves/share[2] up 20% y-o-y**
- **2P NAV/share up 29%**
- **Reserves replacement[2] = 283%**

Gran Tierra has created material shareholder value in Colombia

1. Gross WI Dec.31/2017 reserves, 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” in appendix for more information

GranTierra Energy

Q3/2018 RESULTS & OPERATIONAL HIGHLIGHTS

	Q3/2018	Q3/2017	Change
WI Production (boepd)	36,170	32,570	11%
Net Income ($MM)	$75 MM	$3 MM	2400%
Funds Flow ($MM)[1]	$85 MM	$55 MM	54%
Capital Expenditures ($MM)	$101 MM	$72 MM	42%
Operating Netback ($/boe)[1]	$37.52	$23.58	59%
Cash Netback ($/boe)[1]	$25.49	$18.45	38%
EBITDA ($MM)[1]	$117	$60	93%
Net Debt ($MM)	$285	$220	30%
Annualized[3]	**Q3/2018**	**Q3/2017**	**Change**
EBITDA ($MM)	$467	$242	93%
Funds Flow ($MM)	$340	$221	54%
Net Debt/EBITDA	0.6x	0.9x	-0.3x

- **Record Quarterly Production, On Track To Achieve Guidance[2]**
  - Q3/2018 averaged 36,170 BOEPD
  - On track to achieve full year 2018 guidance of 36,500 to 38,500 BOEPD
- **Solid Financial Performance[2]**
  - Record net income of $75 MM, Funds Flow $85 MM, Capital Expenditures $101 MM
  - Operating Netback $37.52/boe[1]
  - Cash Netback $25.49/boe[1]
- **Key Results[2]**
  - Record production at Acordionero (averaging 18,885 boepd in Q3/2018)
  - Continued consolidation of Putumayo & MMV asset base by acquiring 45% WI in PUT-1 (GTE now 100% WI) and 60% WI & operatorship of VMM-2
  - Juglar Deep & Chilanguita-1 drilled & cased, testing underway

GTE achieved record company production, on track to achieve full year 2018 guidance

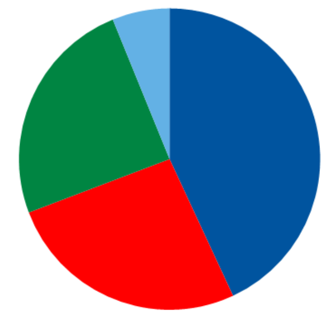
GranTierra Energy

1. Funds Flow, EBITDA, Operating Netback & Cash Netback are Non-GAAP measures; see "Presentation of Oil & Gas Information" in appendix for more information and reconciliations to net income (for Funds Flow & EBITDA) or to oil and natural gas sales (for Operating & Cash Netback)
2. See Gran Tierra press releases dated December 18, 2017, May 1, 2018, August 2, 2018 and November 1,2018 for more details and disclaimers
3. Annualized EBITDA and Funds Flow based on respective Q3/2018 and Q3/2017 numbers

2018 GUIDANCE[1] – GROWTH WITHIN CASH FLOW

Production Guidance	
WI Production (boepd)	**36,500 – 38,500**
y-o-y growth[2]	16 – 23%
Cash Flow Guidance	
Brent ($/bbl)	**$72**
Cash Flow[4] ($MM)	**$330-340**
Expense Guidance	
Brent ($/bbl)	**$72.00**
Expenses ($/boe)	
Transportation & Quality Discount	$10.00 - $11.50
Royalties	$9.00 - $11.00
Operating Costs	$9.00 - $11.00
Transportation Costs (Pipeline)	$2.00 - $2.50
General and Administrative	$2.00 - $3.00
Interest and Financing	$1.50 - $2.50
Hedging Loss	$2.00 - $3.00
Taxes	$3.50 - $4.50

Capital Guidance	
Total Capital ($MM)	**$320 - 330**



2018 capital budget expected to positively impact 2018YE reserves, 2018 exit rate & 2019 production

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

1. See Gran Tierra press releases dated December 18, 2017, May 1, 2018, August 2, 2018, & November 1,2018 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
3. 2018 Brent oil price forecast based on average of H1/2018 actual = $71/bbl & H2/2018 forecast of $73/bbl
4. "Cash flow" means the GAAP measure "net cash provided by operating activities"

GranTierra Energy

2018 CAPITAL PROGRAM DETAILS

Development Capital ($220 MM; ~67%)

Acordionero (MMV)

- Drill 16 wells: 14 development & 2 water injection
- CPF expansion
- Gas-to-power project

Ayombero (MMV)

- Drill 3 appraisal wells

Putumayo & Minor Fields

- Drill 6 – 7 development wells
- 8 – 10 workovers/reactivations & stimulations

New storage tanks and new processing equipment under construction

Acordionero CPF Expansion

New truck loading facility

Exploration Capital ($100 - $110 MM; ~33%)

Putumayo

- Drill 3 exploration wells
- 3D seismic surveys

MMV

- Drill/complete 3 exploration wells

Sinu

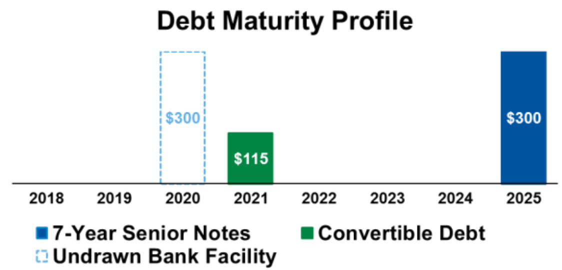
- Drill 1 exploration well

GTE's 2018 capital program is expected to be fully funded by cash flow

SUSTAINABLE BUSINESS MODEL

Over the last three quarters, Brent average oil price = ~$73/bbl

Cash Flows, Capital & Leverage		@ $57/bbl Brent	@ $72/bbl Brent
Cash Flow[1]	$MM	265 - 285	330 - 340
Cash Flow per Share	$/Share	0.68 - 0.73	0.84 - 0.87
Cash Flow Multiple	Ratio	4.2 – 4.5	3.5 - 3.3
Sustaining Capital[2]	$MM	75	75
Cash Flow After Sustaining Capital	**$MM**	**190 - 210**	**255 - 265**
As % of Total Cash Flow	***%***	***72% - 74%***	***77% - 78%***
Growth Capital – Development	$MM	105 - 115	145
Growth Capital – Exploration	$MM	95 - 105	100-110
Cash Flow After Capital	**$MM**	**(10) - 10**	**10**
Net Debt @ YE2018	$MM	262 - 282	262
YE2018 Est. Net Debt to Cash Flow	**ratio**	**0.9 - 1.1**	**0.8**



GTE has no near-term maturities

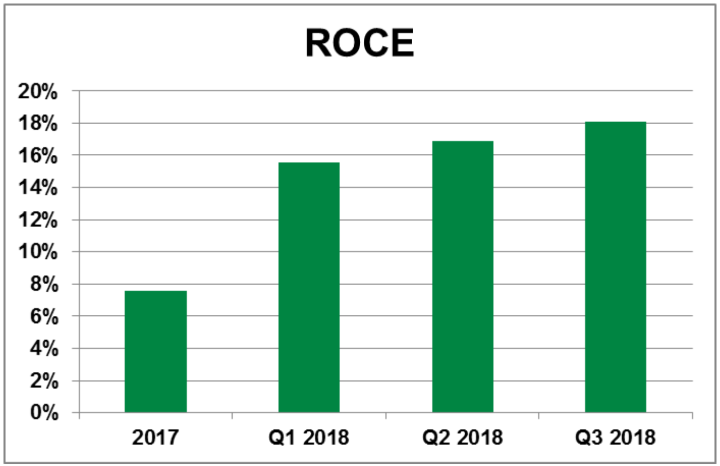
Gran Tierra has created a self-funded, sustainable business model

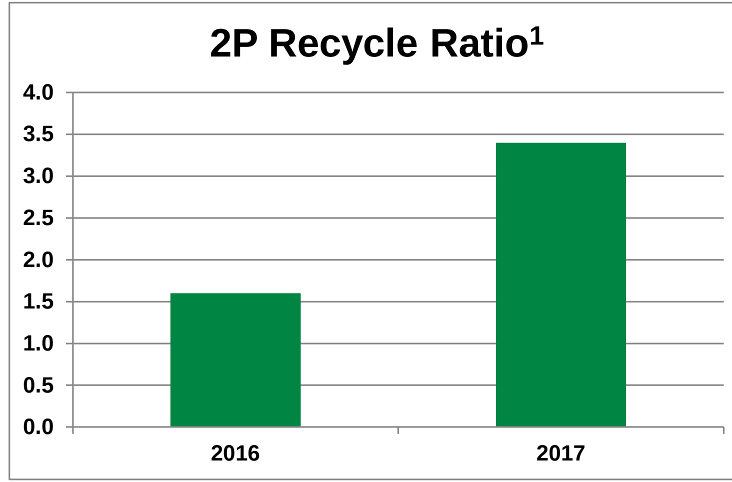
1. "Cash flow" means the GAAP measure "net cash provided by operating activities"
2. Estimated capital required to maintain production flat at Q4 2017 level of 34,477 boe/d

GranTierra Energy

DEPLOYING CAPITAL PROFITABLY

- GTE already generates high return on capital employed ("ROCE"), over 15% YTD in 2018
- Over time, GTE to ROCE to trend towards long-term internal rate of return target of 20%+





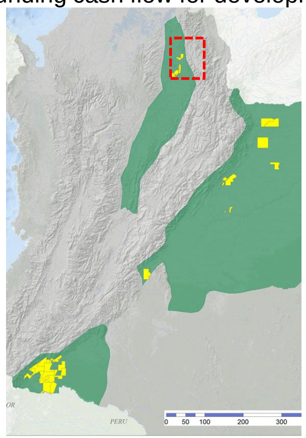
- High recycle ratios demonstrate the value of re-investing in GTE's business
  - 2017 F&D cost of $8.53 per bbl[1]; Q4 netback $28.61 per bbl
- Solid recycle ratio even during poor oil prices in 2016 shows resilience of GTE's assets

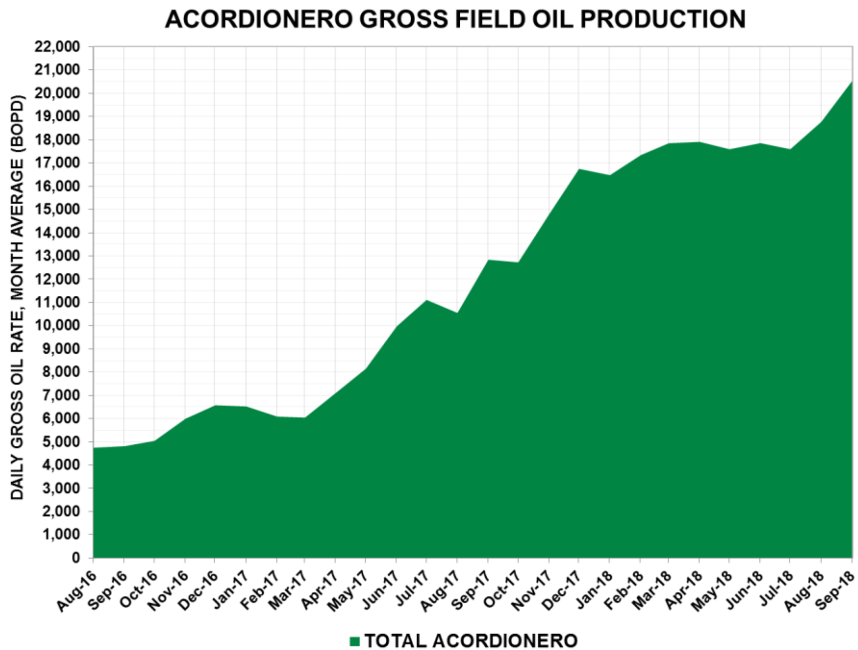
Gran Tierra is focused on growing value, not just growing barrels

1. Excluding changes in FDC

ACORDIONERO (MMV) – SNAPSHOT

- **Acordionero: major oil producing asset in MMV**
  - GTE increased field's production by 299% since acquisition, all while generating free cash flow
- **Near-term production growth engine**
  - 3Q/2018 production of 18,885 BOEPD (W.I.), September 2018 averaged 20,464 BOEPD (W.I)
  - 2019 2P production forecast = ~23,000 BOEPD (W.I.)
  - 2P W.I. reserves[1] of 70.2 MMBOE
  - Self-funding cash flow for development

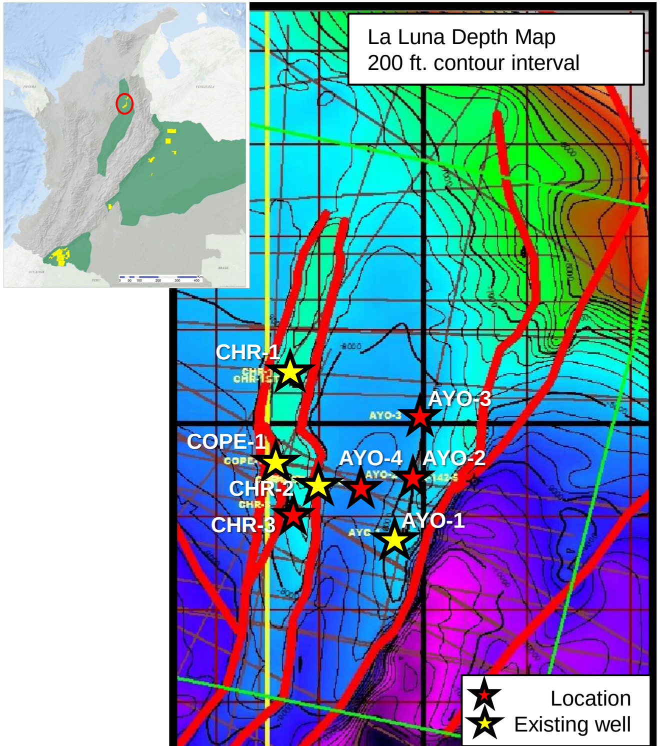




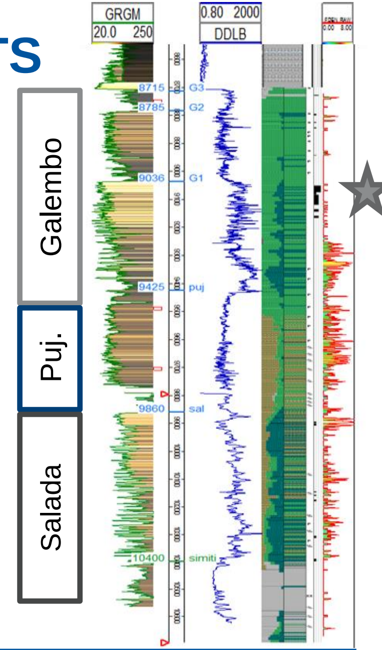
Production has quadrupled to 20,464 BOEPD in last 25 months, while generating free cash flow

1. Based on 2017 McDaniel Reserve Report

AYOMBERO-1: EXCITING MMV LA LUNA RESULTS



- **Spud Nov. 13, 2017**
- **Galembo member:**
  - 200-275 ft of net oil pay
  - Only 70 ft perforated to date
  - Natural flow of ~250 bopd of 19°API, no water
- **Pujamana member:**
  - Upside yet to be tested
- **Ayombero-2, 3 & 4 appraisal wells planned for Q4/2018 – Q1/2019**
- **Chuira-3 appraisal well location also identified**



GROSS WI PROSPECTIVE OIL RESOURCES (MMBBL)[1]				
Unrisked				Risked
Low	Median	Mean	High	Mean
22.3	54.6	66.0	123.7	31.4

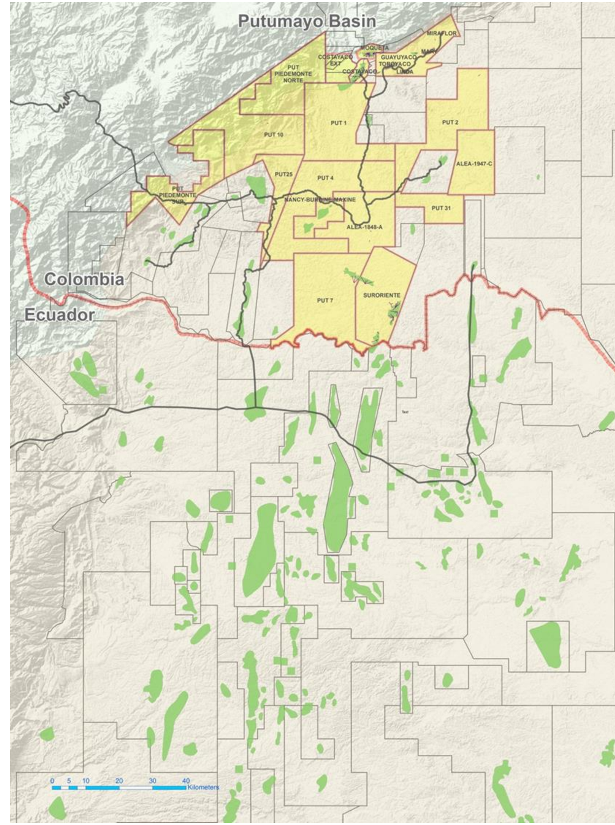
Appraisal/development of Ayombero/Chuira structure planned after positive Ayombero-1 results

1. See May 1, 2018 operational update press release for more details and applicable disclaimers

GranTierra Energy

PUTUMAYO – SNAPSHOT

- **Dominant land position & proprietary seismic database**
  - GTE: largest landholder (1.1 million gross acres) & operates 14 out of 15 blocks
  - Substantial seismic database covering much of basin
  - Unrisked Mean Prospective Resources[1]: 1,155 MMBOE (297 MMBOE risked)
- **Underexplored, proven basin with multiple horizons**
  - Historically underexplored due to above ground security issues which have been resolved by the peace agreement
  - To date, Caballos, T & U Sands have produced most of the oil
  - New horizons now emerging: N Sands & several carbonate plays, including A-Limestone
  - Same geology as Ecuador, where almost 6 billion bbls oil have been produced to date[2]



Dominant position built in a proven basin, with infrastructure in-place

1. Based on 2017 McDaniel Prospective Resources Report
2. Source: https://asb.opec.org/index.php/data-download

PUTUMAYO BASIN STACKED PAYS

N Sands Stratigraphic Play

- Discoveries/appraisal: Cumplidor-1 & 2, Alpha-1, Confianza-1, Nancy-1
- Amplitudes identifiable on seismic
- Statistically high COS
- Play fairway captured, near term tests planned

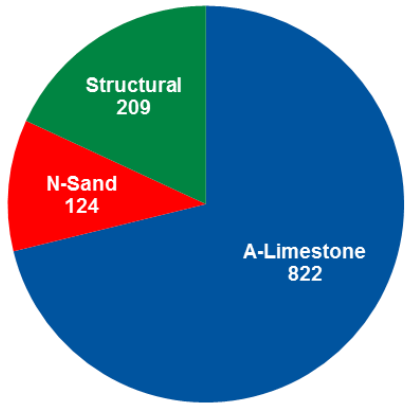
Carbonate Stratigraphic Plays

- A-Limestone has produced from 6 wells at Costayaco, as well as Vonu-1 and Confianza-1
- Regionally extensive carbonate platform
- A-Limestone learnings will be applied to other limestones such as M2 & B-Limestones

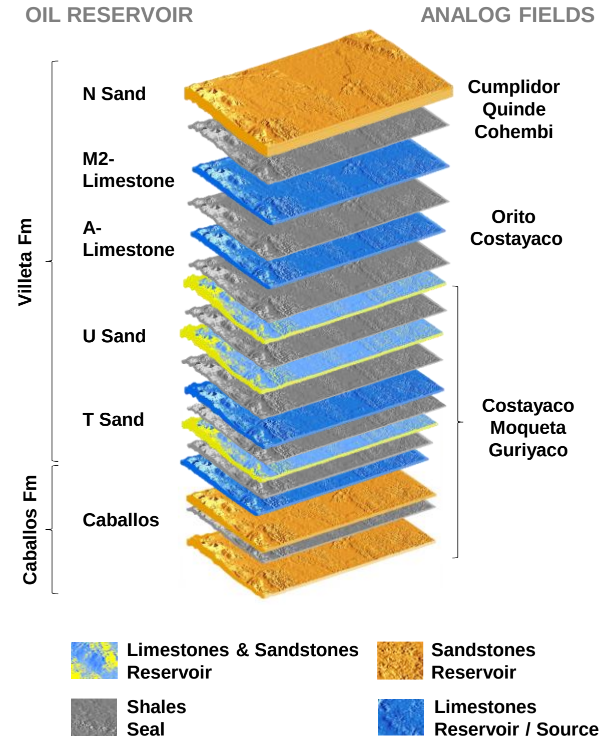
Upside in U / T / Caballos – Structural and Stratigraphic

- Stratigraphic discovery at Confianza-1
- Re-mapping Costayaco for further upside given recent CYC-30 results

Dec.31/2017 Putumayo Prospective Resources[1]
(MMboe)



Total: ~1.2 billion boe



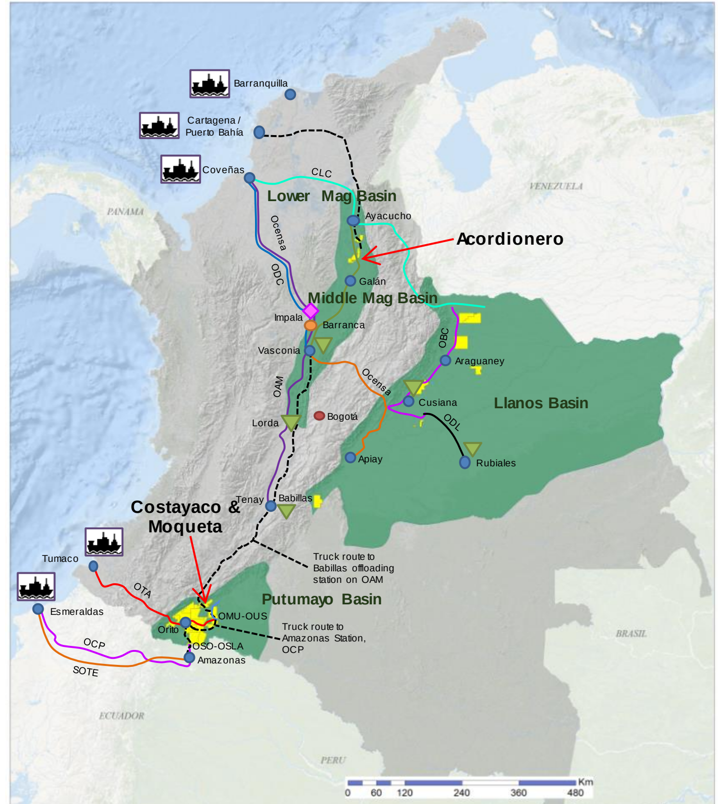
Putumayo basin is underexplored; Gran Tierra is at the forefront

1. Gross WI Unrisked Mean Prospective Resources, based on 2017 McDaniel Prospective Resources Reports; see Presentation of Oil & Gas Information for important applicable disclaimers

TRANSPORTATION OPTIONALITY

- Ample takeaway capacity and no infrastructure bottlenecks to GTE's operations
  - Spare capacity exists in many pipelines due to Colombian production declining from >1 MMbbl/d in early 2015 to ~0.85 MMbbl/d in 2018YTD
  - Trucking is priced in Colombian pesos and can be very economical alternative to pipelines
- Through major export terminals, GTE has access to world markets, including Asia, US (West, East & Gulf Coasts) & Europe

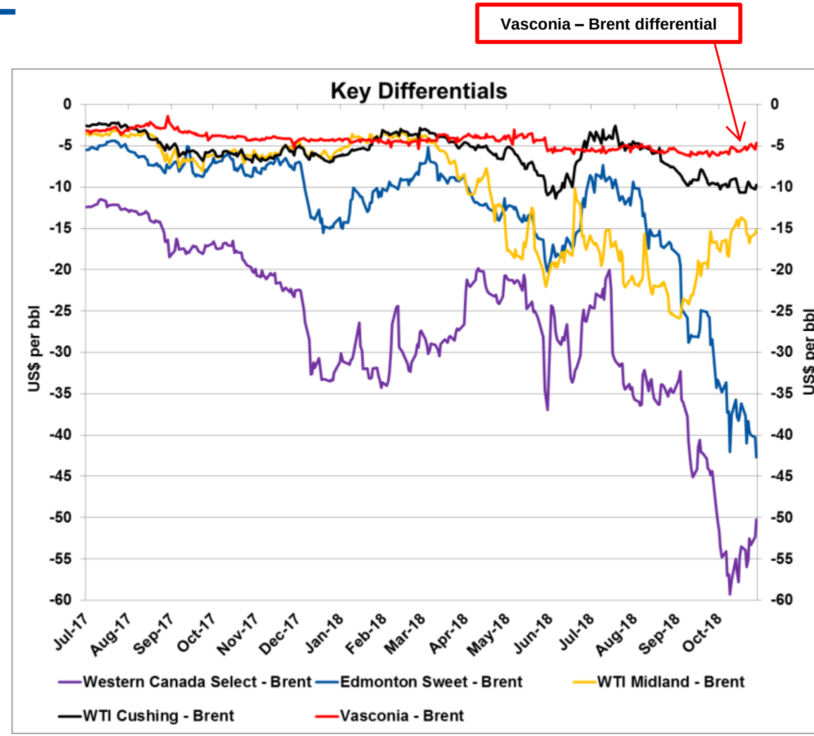
Area	Transportation	Export Point
Putumayo *(Costayaco, Moqueta, Others)*	Truck + pipeline	**Esmeraldas** *(Ecuador)*
	Pipeline	**Tumaco** *(Colombia)*
	Truck or truck + pipeline	**Coveñas** *(Colombia)*
Middle Magdalena *(Acordionero, Others)*	Truck or truck + barge	**Puerto Bahía** *(Colombia)*
	Truck or truck + pipeline	**Coveñas** *(Colombia)*



Significant flexibility in transportation arrangements

OIL PRICE UPSIDE EXPOSURE

- GTE produces nearly 100% oil; all crude sales contracts use Brent as the reference price
- **Over 80% of forecasted 2018 production has exposure to oil price upside**
  - 50% of GTE hedges (5,000 of 10,000 bbl/d) have upside exposure through participating swaps, with losses capped at less than $4/bbl
- Strong netbacks and clean balance sheet reduce need for long-term hedging
- Crude oil prices strong in Colombia with steady differentials, unlike in the U.S. & Canada
  - Availability of multiple transportation options keeps differentials in check
  - Vasconia-Brent differential has averaged approximately -$4.80/bbl over the past 10 years, with a monthly low of -$0.16/bbl and monthly high of -$8.33/bbl



Crude oil prices strong in Colombia with steady differentials, unlike U.S. & Canadian differentials

Source for market pricing: Bloomberg

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 greenhouse gas (GHG) emissions** with goal of reducing intensity of these emissions on year-over-year basis.	**GTE has positive impact on areas where it operates** and contributes to preservation of key ecosystems in the Amazonian region of Colombia
Key Results	**In 2017, GTE achieved best safety record in Company's history** and in mid-Jul.2018, GTE **reached important Safety Milestone with no Lost Time Injury for 5 Million Person-Hours**, all during very active years of record production & increasing drilling and development activities.	**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. **GTE funding $11MM over 5 years**, to sequester 8.7 million tonnes of CO2 over project lifetime[1].

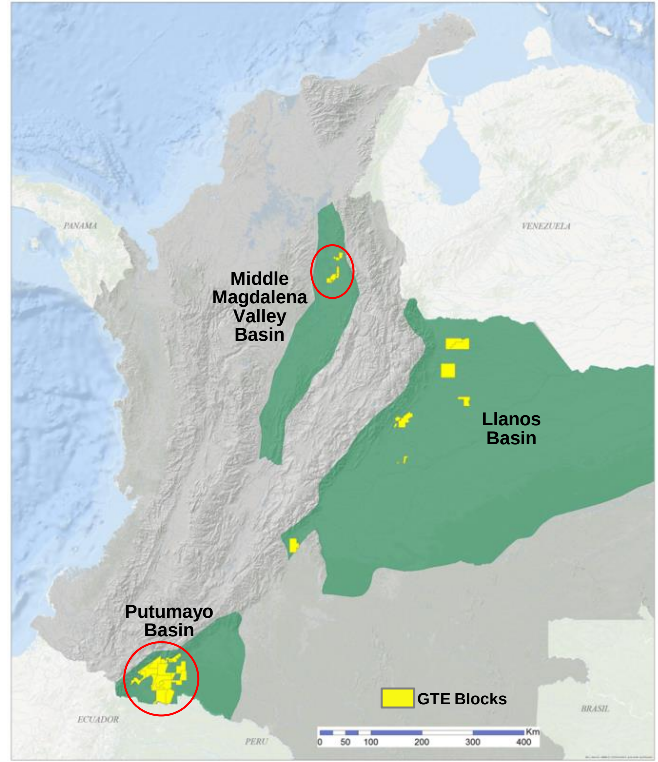
GTE received 3 awards in 2018: two from the Colombian National Hydrocarbons Agency for leadership in Supply Chain and Human Resources projects and one Social Responsibility award at the "Women as Game Changers" event hosted by the Society of Petroleum Engineers Colombia

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

1. Estimate provided by Conservation International

KEY INVESTMENT ATTRIBUTES

- ✓ **High Quality Assets**
- ✓ **Accretive Production/Reserves Growth**
- ✓ **High Impact Exploration**
- ✓ **Funded Through Cash Flow**
- ✓ **Significant Exposure to Higher Oil Prices**



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

GranTierra Energy

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
Manuel Buitrago	Colombia Country Mngr.	Over 17 years of experience in international corporate finance and business development roles working for publicly listed companies
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
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 with Caracal Energy, Canadian Hunter Exploration and Apache; prior to Gran Tierra, was Head of Corporate Planning 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

2015 TO 2018: A TRANSFORMED COMPANY

2015 Key Goals	Achieved?	Where We Are Now in 2018
Visible Reserves & Production Growth	✓	2P Reserves up 142%, Production up 60%, RLI = ~11 yrs
Focus on Colombia	✓	Brazil assets sold, Peru assets spun out
Consolidate Putumayo Basin	✓	Petroamerica, PetroGranada, Ecopetrol & Vetra acquisitions added operated interests in 19 blocks & 0.9MM W.I. acres
Diversify in Colombia	✓	PetroLatina acquisition: new core area in Middle Magdalena Valley Basin, producing 19,563 BOEPD
Exploration Portfolio Focused on Quality, Cycle Time, Risk	✓	Tripled WI Unrisked Mean Prospective Resources to 1.5 billion BOE, inventory of 30-35 exploration wells for next 3 years

GTE has delivered on all key goals set in mid-2015 after management change

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 2019

Development Plan

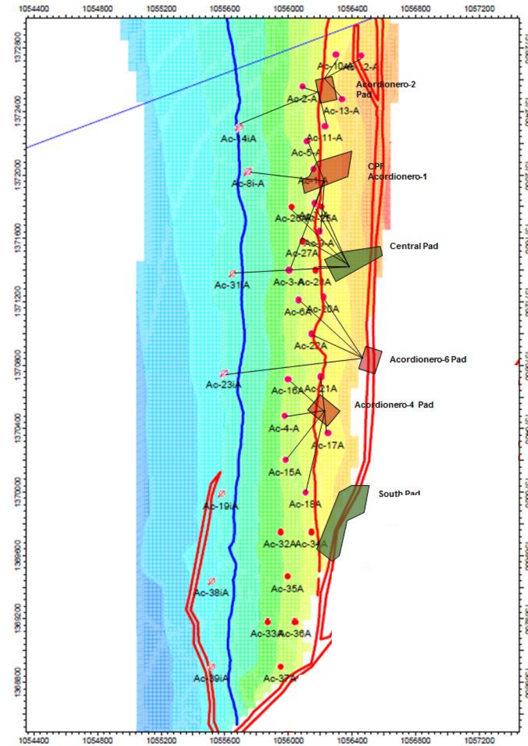
- 1-2 rigs running continuously through H2/2018
- Waterflood commenced in Q4 2017
- Full 2P development: 28 oil wells; 6 water injectors[2,3]

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%

Lisama A Sand Structure Map



Acordionero delivers strong growth while generating free cash flow

GranTierra Energy

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

DEBT/CASH FLOW PEER COMPARISON

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

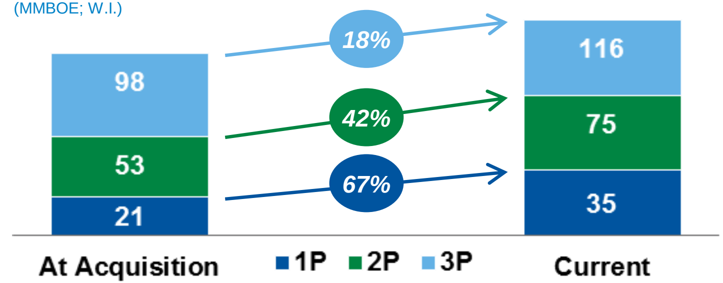
Source: Scotiabank research, Oct. 31, 2018; CDN Peers: AAV, BIR, BNP, BTE, BXE, CR, ERF, PGF, PONY, POU, VET, WCP; US Peers: BBG, CPE, CRZO, ECR, EGN, FANG, KOS, LPI, MTDR, PDCE, PE, QEP, SM, SRCI, VNOM, WPX, WRD; INTL Peers: CNE, GPRK, IPC, LUPE, TGL

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 262% while generating free cash flow

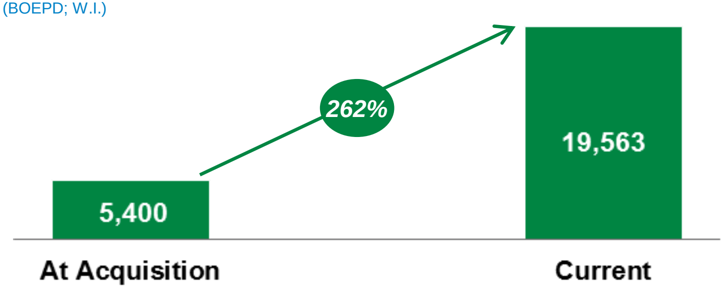
Reserves[2]

(MMBOE; W.I.)



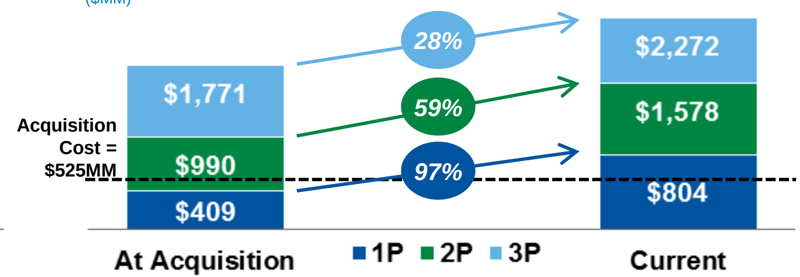
Production[1]

(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 Q3 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

GranTierra Energy

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 capital 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 H1/2018

Development Plan

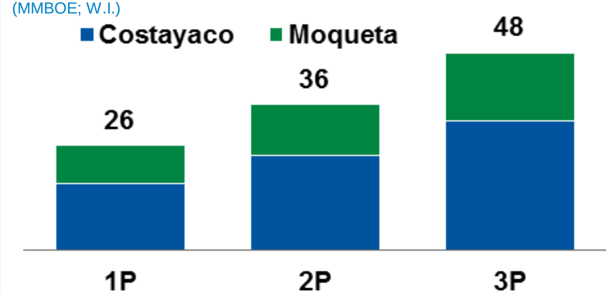
- Maximizing lifting capacity & optimizing waterflood; currently increasing water injection with additional pumps & injectors

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 = ~1.3 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

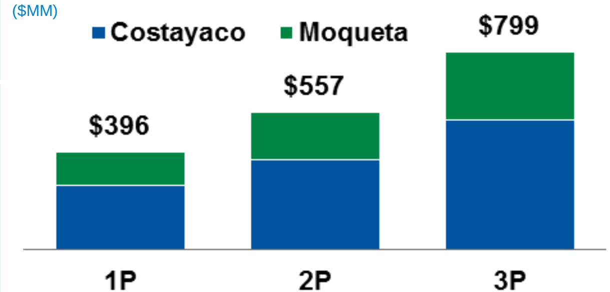
Reserves[2]

(MMBOE; W.I.)



NPV10[2]

($MM)

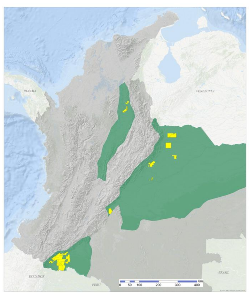


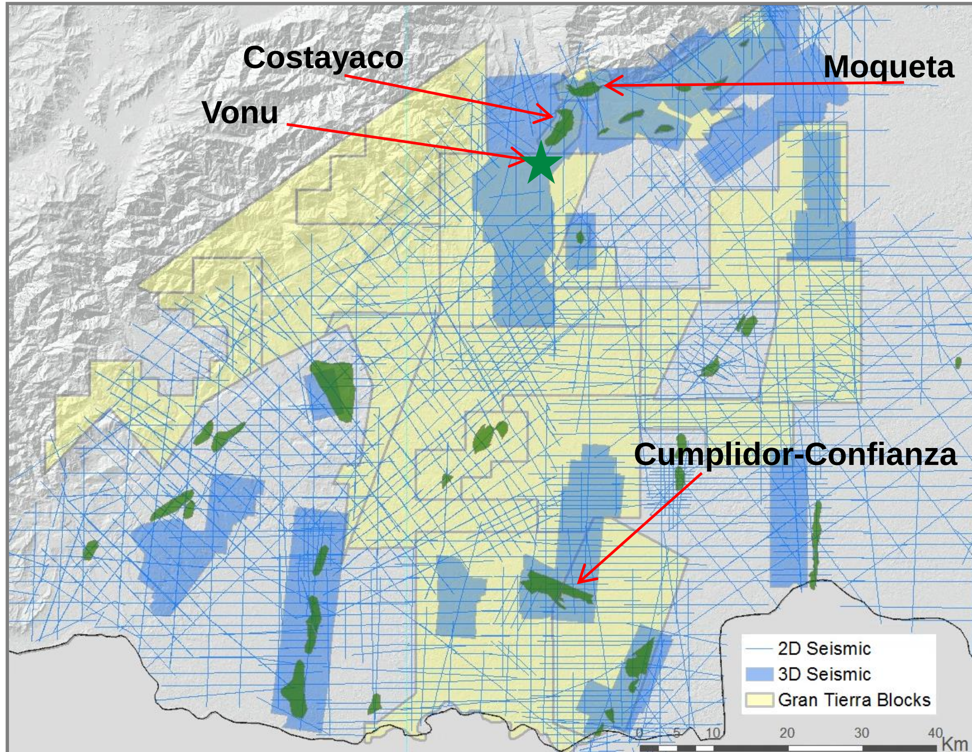
Significant free cash flow generation from core properties

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

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

GranTierra Energy

FUNDS FLOW & EBITDA RECONCILIATIONS

Non-GAAP Measures

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

	Three month ended September 30	
	2018	**2017**
Funds Flow From Operations - Non- GAAP Measure ($000s)		
Net Income	75,295	3,130
Adjustments to reconcile net income to funds flow from operations		
DD&A expenses	51,630	35,279
Deferred tax (recovery) expense	(36,769)	13,760
Stock-based compensation expense	10,725	1,752
Amortization of debt issuance costs	816	643
Cash settlement of RSUs	-	(33)
Unrealized foreign exchange gain	(672)	(1,380)
Financial instruments (gain) loss	(4,874)	1,675
Cash settlement of financial instruments	(10,686)	302
Funds flow from operations	**$ 85,465**	**$ 55,128**

	Three month ended September 30	
	2018	**2017**
EBITDA - Non- GAAP Measure ($000s)		
Net Income	75,295	3,130
Adjustments to reconcile net income to EBITDA		
DD&A expenses	51,630	35,279
Interest expense	7,404	3,989
Income tax (recovery) expense	(17,661)	18,093
EBITDA	**$ 116,668**	**$ 60,491**

OPERATING & CASH NETBACK RECONCILIATIONS

Non-GAAP Measures

This presentation includes non-GAAP financial measures, as further described. Operating netback as presented is defined as oil and gas sales less operating and transportation expenses. Cash netback as presented is defined as net income before DD&A expenses, deferred income tax expense or recovery, amortization of debt issuance costs, unrealized foreign exchange gains and losses, non-cash operating and G&A expenses and unrealized financial instruments gains and losses. A reconciliation from net income to operating and cash netback is as follows

	Three month ended September 30	
Per BOE	**2018**	**2017**
Oil and natural gas sales	52.51	34.72
Operating expenses	(8.81)	(7.32)
Workover expenses	(3.93)	(1.80)
Transportation expenses	(2.25)	(2.02)
Operating Netback	**37.52**	**23.58**
G&A Expenses	(1.10)	(2.33)
Severance Expenses	(0.30)	(0.39)
Realized Foreign Exchange Gain (Loss)	0.06	(0.04)
Realized Financial Instruments (Loss) Gain	(3.20)	0.10
Interest Expense, Excluding Amortization of Debt Issuance Costs	(1.98)	(1.12)
Interest Income	0.22	0.10
Current Income Tax Expense	(5.73)	(1.45)
Cash Netback	**25.49**	**18.45**

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.
- **"Net debt"** at Sep.30, 2018 of $285 MM is face value of debt (excluding debt issuance costs), less cash & cash equivalents.

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 the Company's prospective resources in the Ayombero field are prepared by McDaniel in accordance with NI 51-101 and COGEH as of April 30, 2018. For positive and negative factors associated with the Ayombero field's prospective resources, as well as other relevant information, please see the Company's press release dated May 1, 2018.

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.

PRESENTATION OF OIL & GAS INFORMATION

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.

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 2P F&D costs per BOE. Management uses F&D recycle ratio as an indicator of profitability of its oil and gas activities. See Jan.30, 2018 press release for more information.

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 PetroTal Corp. 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 means 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.

ROCE is calculated as earnings before interest and taxes ("EBIT"; annualized, if the period is other than one year) divided by capital employed (total assets minus cash and current liabilities). For 2017, the impairment associated with the sale of the legacy businesses in Peru and Brazil is excluded from EBIT.

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.

900, 520 – 3RD AVENUE SW
CALGARY, ALBERTA, CANADA
T2P 0R3

Investor Relations
403-265-3221 info@grantierra.com