

Annual General Meeting

May 6, 2020

GranTierra
Energy



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 and in the Company's other SEC filings available at www.grantierra.com.

In this presentation, unless otherwise indicated, all dollar amounts are expressed in US 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,

Forward-Looking Information Cautionary 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 and resources, 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", "guidance", "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; prospective resources; our ability to grow in both the near and long term and the funding of our growth opportunities, including free cash flow growth; our possible creation of new core areas; our prospects and leads and the Company's targeted IRR on investments; the plans, objectives, expectations and

intentions of the Company regarding production, exploration and exploration upside, drilling, permitting, testing, development and EOR projects; transportation capacity and infrastructure; prospects in Colombia and Ecuador, including potential E&P rounds and favorable contract terms; Gran Tierra's 2020 capital program including the changes thereto along with the expected costs and the expected allocation of the capital program; Gran Tierra's 2020 guidance and 5-year and 10-year core asset outlooks; and Gran Tierra's financial position and the future development of the Company's business, including the Company's approach to value creation. 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. Unrisked prospective resources are highly speculative and do not represent current reserves, future production or even future possible reserves.

Estimates of future production, cash flow guidance, operating netback, EBITDA 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 and financial information for 2020 and beyond. 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.

Forward-Looking Information Cautionary Advisory (continued)

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 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.

Although the current guidance, capital spending program and long term strategy of Gran Tierra are based upon the current expectations of the management of Gran Tierra, should any one of a number of issues arise, some of which cannot be anticipated and are outside the control of management, Gran Tierra may find it necessary to alter its business strategy and/or capital spending program and there can be no assurance as at the date of this press release/presentation as to how those funds may be reallocated or strategy changed and how that would impact Gran Tierra's results of operations and financing position.

Unaudited Financial Information

Certain financial and operating results included in this presentation, including debt, net debt, working capital, capital expenditures, and production information, are based on unaudited estimated results. These estimated results are subject to change upon completion of the Company's audited financial statements for the year ended December 31, 2019, and changes could be material. Gran Tierra anticipates filing its audited financial statements and related management's discussion and analysis for the year ended December 31, 2019 on or before February 27, 2020.

GRAN TIERRA SNAPSHOT

Independent international exploration and production company focused in Colombia & Ecuador, attractive investment destinations

NYSE AMEX
LSE
TSX } **GTE**

Production

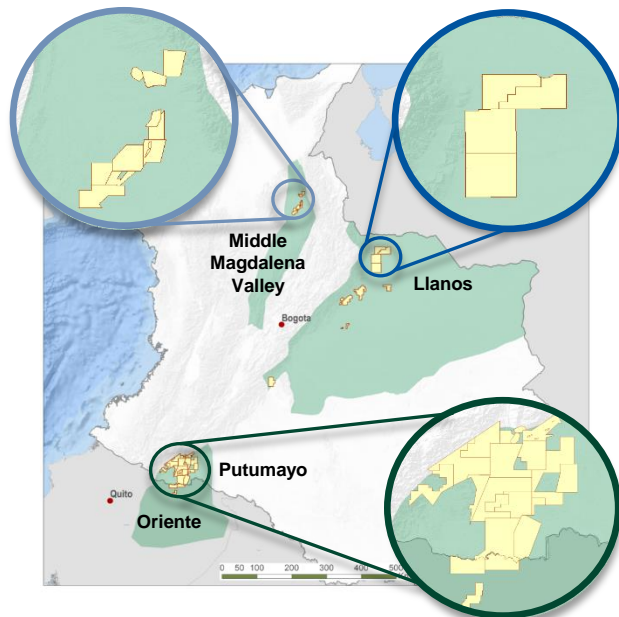
	2016	2017	2018	2019
WI Production (boepd) ¹	26,216	31,426	36,209	34,817

Financials

	2016	2017	2018	2019
Adjusted EBITDA (US \$MM) ²	123	228	376	326
Funds Flow from Operations (US \$MM) ²	105	220	306	272

2019 Reserves³

	1P	2P	3P
MMBOE	79	142	186
RLI (years) ⁴	7	12	15
NPV ₁₀ BT (US \$bn)	\$1.5	\$2.9	\$3.8
NPV ₁₀ AT (US \$bn)	\$1.3	\$2.3	\$2.9



100%

Oil

Diversified

High-quality
asset base

+95%

Operated
Production

Right people & right assets in place - high quality, diversified portfolio - 100% oil & over 95% operated

MEASURES TAKEN IN RESPONSE TO CURRENT CONDITIONS



**2020 Capital Program
Significantly Cut**

**Temporarily Suspended
Higher Cost Oil Production**

**Guard Balance Sheet With
Protective Oil Price Hedges**

**Drive Operating and G&A Cost
Reductions**

Preserve Long-Term Value

GTE continues to focus on balance sheet protection and long-term value preservation

POSITIONED TO WITHSTAND NEAR-TERM VOLATILITY

DISCIPLINED FINANCIAL STRATEGY

- Focused on maintaining liquidity
- Protect balance sheet from further oil price downward swings
- Executive Team & Board have taken a 20% reduction in salary and retainer fees
- Renegotiation of vendor contracts, personnel and rental equipment optimization

HIGH QUALITY ASSETS

- Competitive advantage: >95% operated asset base provides flexibility to quickly change/reduce CAPEX & OPEX
- Conventional assets under waterflood (low base decline rates)
- Large prior investments in infrastructure: no material point-forward capital commitments

DECISIVE ACTIONS TAKEN

- Reduced capital program from \$200 – 220 MM to \$60-80 MM & rigorously assessed project economics
- Suspension of fields with zero/ negative netbacks at lower oil prices & precautions taken to minimize restart costs
- Entered into additional hedges (costless collars) to provide further downside protection against a near-term, low oil price environment

Gran Tierra is well-positioned to withstand the challenging environment of 2020

GRAN TIERRA'S FOCUSED STRATEGY

STRATEGY

Proven, Under-Explored Conventional Hydrocarbon Basins

World-class exploration program targeting large prospect inventory across proven plays in Colombia & Ecuador



Access to Established Infrastructure

Large spare capacity in pipelines & trucking, leads to strong oil prices linked to Brent, short cycle times & quick access to world markets



Strong, Stable Economic Environment

Pro-Western governments that ensure contract sanctity, rule of law & encourage FDI and resource development



Highly Competitive Fiscal Regime

Flexible, progressive fiscal regimes with sliding scale royalty or contractor take that are among the best in the world



Colombia & Ecuador
an ideal fit
for GTE

TACTICS

Apply Proven Technology

GTE has been able to reduce drilling times/costs by ~40%



Maintain Strong Financial Position

2020 capital program scaled back, hedges in place, and operational and G&A optimization underway



Maintain Flexibility & Control the Allocation of Capital

95%+ operated asset base allows disciplined capital allocation, pace setting



Colombia & Ecuador are an excellent fit for Gran Tierra's strategy and tactical plan

GRAN TIERRA COVID-19 DASHBOARD

Medical Control Summary

Risk Control

- Protocols (aligned with Government decrees)
- New hand-washing policy, vehicle & site disinfection

Medical Control

- Med-checks at all GTE sites/facilities

Quarantine

- Adequate quarantine accommodation & disinfection
- Shift extensions

Social Support

- Humanitarian and medical aid packages
- Frequent communication with communities & governments

- Total: 192 Med-Check / Last Week: 6 Med-Check
- Total: 9676 Fever Test / Last Week: 3463
- Shift Change Follow Up (April 8) to 30 persons

Risk Control Summary

- Covid protocols in place: home <-> workplace, drivers, journey management, floating contractors
- Disinfection of vehicles (daily and mandatory)
- Disinfection of locations: 2 times per week (mandatory) at MMV, Put N and Put S
- Shift changes designed to reduce COVID risk
- New disinfection cabin being tested in MMV



Several COVID-19 risk control protocols have been implemented in the past several weeks

ENVIRONMENTAL, SOCIAL, GOVERNANCE FACT SHEET

Safety

In 2019, Gran Tierra had its **BEST SAFETY RECORD** in terms of Lost Time Injuries and Total Recordable Injuries

Social

More than 60% of Gran Tierra's social investments for 2019 were voluntary

Over 92,000 people benefited from GTE's social investments in 2019

More than 1,700 questions and concerns resolved in GTE's Te Escucha offices

More than 3,000 children and 36 schools have participated in PetrolCopa School Challenge



Environmental

Gran Tierra has committed to **reforesting 1,000 hectares** of land and **securing and maintaining 18,000 hectares of forest** through the NaturAmazonas project

Gran Tierra's total NaturAmazonas investment in the Andes-Amazon is **USD\$13 million**

GTE has planted **560,112 trees** and has conserved, preserved or reforested **1,281 hectares** of land

The NaturAmazonas project will sequester **~8.7 million tonnes** of CO2 over its lifetime

For the last 4 years Gran Tierra has **voluntarily released** an assessment of its greenhouse gas emissions

Gran Tierra has **completed Gas-To-Power** projects at its Costayaco, Moqueta and Acordionero fields

Gran Tierra tests water quality at **154** ground water monitoring locations

Economic Opportunities

Almost **16,000 local** labour opportunities created by GTE over the past 3 years

Gran Tierra **hired 641 local suppliers** in 2019, approximately **24% more** than 2018

Gran Tierra **issued 2,109 contracts** in 2019 to local suppliers for goods and services

The Emprender Paga project has supported more than **400 local** entrepreneurs, of which over **74%** of the beneficiaries are women

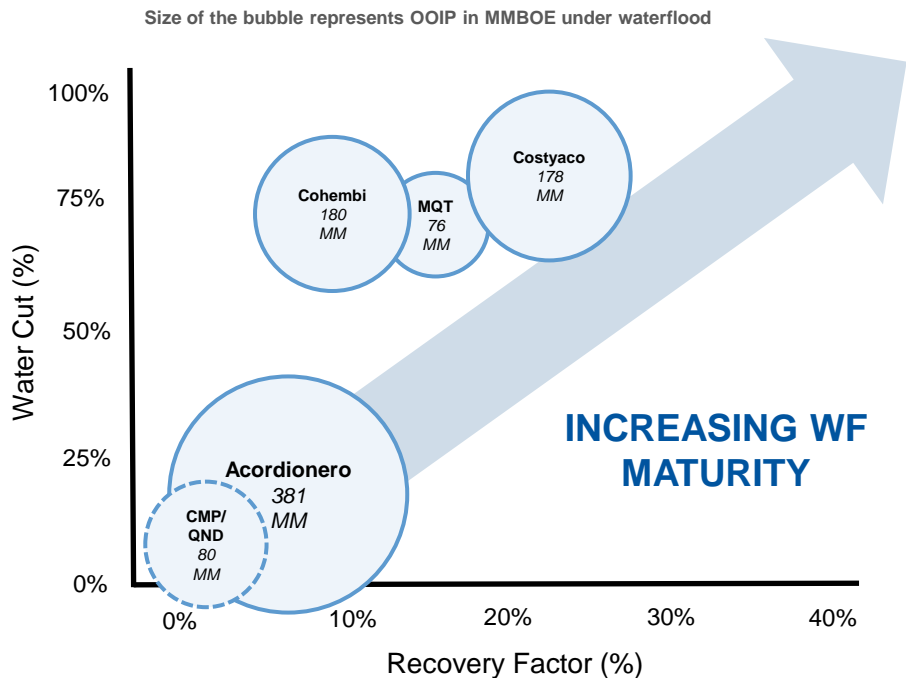


Asset Update

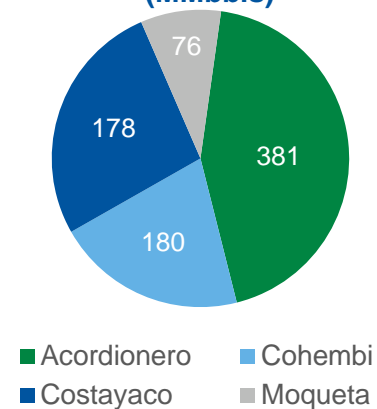
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WATERFLOODING – MAXIMIZING EXISTING FIELD RECOVERY¹



2P Original Oil-In-Place² (MMbbls)



~815 MMbbls¹

Original Oil-In-Place (OOIP) under waterflood in GTE's four biggest oil fields

Waterflood value creation is significant with material remaining recovery available

KEY FIELDS RECOVERY FACTORS

Recovery Factors	Current	Forecasted		
		1P ¹	2P ¹	3P ¹
Acordionero	6.0%	17.5%	26.2%	30.5%
Costayaco	24.4%	30.6%	34.0%	37.7%
Moqueta	17.6%	29.1%	32.2%	35.5%
Cohembi	13.9%	20.6%	22.7%	23.8%

Estimated Acordionero Conversion of 15.2MMbbls into 1P:

~3% additional 1P RF + ~40 MMbbl “South” OOIP Adds

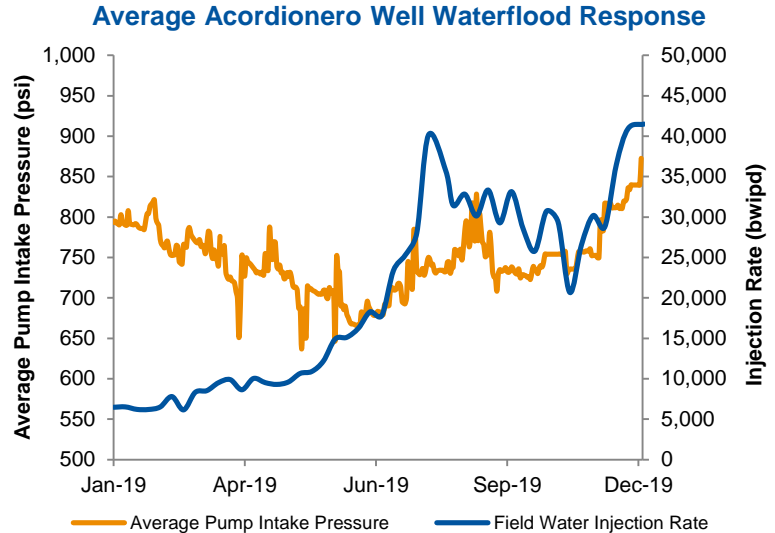


Substantial Future Conversions Expected

Significant running room left in key assets, with very reasonable recovery factors booked

ACORDIONERO WATERFLOOD + VOLUMETRICS

- Strong response evidenced during the second half of 2019 in Acordionero
 - Pressure increases across the field and material injection volume growth
 - Incremental fluid rates and connectivity to injector wells confirms viability and long term value of waterflood in Acordionero
 - **1P Recovery factor growth of ~30% (12% to 16%)**
- Volumetric oil in place growth in the southern part of the field due to additional drilling and step-out to the south (ACR-54 well)
 - Confirmed and realized an additional volume of 45MMbbl OOIP in the 2P category (+13%)
 - Recovery factors exceeding 30% in the Lisama A reservoir



Category	2018YE	2019YE	Increase
1P	315	361	+46MMbbl (+15%)
2P	336	381	+45MMbbl (+13%)
3P	354	404	+50MMbbl (+14%)

1P Recovery factor growth of ~30% (12% to 16%)

PROTECTING LONG TERM VALUE OF CORE ASSETS

ACORDIONERO

*Significant Reduction in
New Well Capital Costs*

↓ 20 %

Now \$1.35_{MM}

*2020 & 2021 development plans
designed to maintain reserves in
all categories*

COSTAYACO

*Significant Reduction in
New Well Capital Costs*

↓ 15 %

Now \$2.3_{MM}

*Continued supplier negotiations
to reduce costs & operations
optimization*

MOQUETA

- *2020 activity includes three well stimulations, expected to commence in June*
- *Simulations expected to increase total fluid rate, maximize ultimate oil recovery*

Maintaining proper reservoir management - preserving long term value & vast majority of reserve base

REASONS TO INVEST IN GRAN TIERRA



Sustainable business model with significant value in booked reserves base

1P reserves underpin value; clear path to 2P and 3P exploitation; world class hydrocarbon basins

- ✓ Technically focused team, experts at implementing and executing waterfloods
- ✓ 83% of 1P reserves are in four conventional fields (low cost) all under an active waterflood (low decline)



Disciplined financial strategy; flexible discretionary capital programs

Focused on balance sheet strength, shareholders returns

- ✓ Low capital intensity
- ✓ Competitive advantage to withstand volatile oil environment with our ability to control capital allocation & low cost structure



Consistent track record of value creation through opportunistic acquisitions

Disciplined approach, selective on quality, building platforms for self-funded organic growth

- ✓ Completed eight corporate and property acquisitions
- ✓ Successfully bid and won four blocks in Colombia and three blocks in Ecuador



World class development and low risk exploration in four proven onshore basins

Extensive seismic and well data across expansive acreage position

- ✓ Over 2.8 million acres and the number one land holder in the most underexplored basin in Colombia
- ✓ Significant 3D coverage across the Oriente basin (> 5,000km² 3D) and 2,000km² across the Putumayo

Top-tier assets in world-class onshore, conventional basins

Q & A Session



Appendix



NON-GAAP MEASURES

EBITDA & Adjusted EBITDA

EBITDA, as presented, is defined as net income (loss) adjusted for depletion, depreciation and accretion ("DD&A") expenses, interest expense and income tax expense. Adjusted EBITDA is defined as EBITDA adjusted for loss on redemption of Convertible Notes, trading securities loss, investment gain, asset impairment and loss on sale of business units and gain on acquisition. Management uses this financial measure to analyze performance and income or loss generated by Gran Tierra's principal business activities prior to the consideration of how non-cash items affect that loss, and believes that this financial measure is also useful supplemental information for investors to analyze performance and the Company's financial results. 2020 EBITDA as presented is defined as 2020 net income adjusted for DD&A expenses, interest expense and income tax expense or recovery. 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, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking EBITDA to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure. A reconciliation from net (loss) income to EBITDA and Adjusted EBITDA is as follows:

	Twelve Months Ended December 31,	Twelve Months Ended December 31,	Twelve Months Ended December 31,	Twelve Months Ended December 31,
	2019	2018	2017	2016
Adjusted EBITDA - Non-GAAP Measure (\$000s)				
Net Income (loss)	\$ 38,690	\$ 102,616	\$ (31,708)	\$ (465,565)
Adjustments to reconcile net income (loss) to EBITDA and Adjusted EBITDA				
DD&A expenses	225,033	197,867	131,335	139,535
Interest expense	43,268	27,364	13,882	14,145
Income tax expense (recovery)	57,285	48,871	69,038	(184,669)
EBITDA - Non-GAAP Measure	\$ 364,276	\$ 376,718	\$ 182,547	\$ (496,554)
Loss on redemption of Convertible Notes	11,501			-
Trading securities loss	-	-	-	3,925
Investment gain	(49,884)	(786)	(111)	-
Asset impairment	-	-	1,514	616,649
Loss on sale of business units and (gain) on acquisition	-	-	44,385	(929)
Adjusted EBITDA	\$ 325,893	\$ 375,932	\$ 228,335	\$ 123,091

NON-GAAP MEASURES

Funds Flow from Operations

Funds flow from operations, as presented, is defined as net income (loss) adjusted for DD&A expenses, asset impairment, deferred tax expense (recovery), stock-based compensation (recovery) expense, amortization of debt issuance costs, cash settlement of RSUs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, loss on redemption of Convertible Notes, cash settlement of financial instruments and loss on sale of business units and gain on acquisition. Management uses this financial measure to analyze liquidity and cash flows generated by Gran Tierra's principal business activities prior to the consideration of how changes in assets and liabilities from operating activities and cash settlement of asset retirement obligation affect those cash flows, and believes that this financial measure is also useful supplemental information for investors to analyze Gran Tierra's liquidity and financial results.

Free cash flow as presented is defined as GAAP "net cash provided by operating activities" less projected 2020 capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking free cash flow to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Operating netback as presented is defined as 2020 oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less 2020 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2020 budget Brent oil price forecast as outlined in the table above. Management believes that operating netback and operating netback per boe are useful supplemental measures for management and investors to analyze financial performance and provides an indication of the results generated by our principal business activities prior to the consideration of other income and expenses. Gran Tierra is unable to provide a quantitative reconciliation of either forward-looking operating netback or operating netback per boe to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measures.

Gran Tierra is unable to provide forward-looking net income and oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures EBITDA and operating netback, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

NON-GAAP MEASURES

Funds Flow from Operations

A reconciliation from net cash provided by operating activities to funds flow from operations is as follows:

	Twelve Months Ended December 31, 2019	Twelve Months Ended December 31, 2018	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Funds flow from operations - (Non-GAAP) Measure (\$000s)				
Net Income (loss)	\$ 38,690	\$ 102,616	\$ (31,708)	\$ (465,565)
Adjustments to reconcile net income (loss) to funds flow from operations				
DD&A expenses	225,033	197,867	131,335	139,535
Asset impairment	-	-	1,514	616,649
Deferred tax expense (recovery)	40,227	4,968	44,716	(204,791)
Stock-based compensation expense	1,430	8,299	9,775	6,339
Amortization of debt issuance costs	3,376	3,183	2,415	5,691
Cash settlement of RSUs	-	(360)	(564)	(1,234)
Non-cash lease expense	1,806	-	-	-
Lease payments	(1,969)	-	-	-
Unrealized foreign exchange loss (gain)	1,803	11,511	837	(1,428)
Financial instruments (gain) loss	(46,215)	12,296	15,929	10,279
Loss on redemption of Convertible Notes	11,501	-	-	-
Cash settlement of financial instruments	(3,273)	(33,931)	1,563	438
Loss on sale of business units and (gain) on acquisition	-	-	44,385	(929)
Funds flow from operations	\$ 272,409	\$ 306,449	\$ 220,197	\$ 104,984

PRESENTATION OF OIL & GAS INFORMATION

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.

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:

- "2P" are 1P reserves plus probable reserves.
- "3P" are 1P plus 2P plus possible reserves.
- "FDC" means future development costs.
- "GAAP" means generally accepted accounting principles in the United States of America.
- "Net debt" based on Q4 2019 net debt of \$627 million, comprised of working capital of \$91 million, high yield bonds of \$600 million, and \$118 million drawn on the reserves-based credit facility. Debt at December 31, 2019, prepared in accordance with GAAP.
- "NPV" means net present value.
- "NPV10" means NPV discounted at 10%.
- "possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.
- "probable reserves" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- "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. 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.
- "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 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 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.
- "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.

Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

PRESENTATION OF OIL & GAS INFORMATION

Reserves and Prospective Resources Information

Unless otherwise expressly stated, all reserves and resources values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at December 31, 2019 and has been prepared and calculated in accordance with Canadian National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") and derived, in the case of reserves, from a report with an effective date of December 31, 2019 prepared by McDaniel & Associates Consultants ("McDaniel"), Gran Tierra's independent qualified reserves evaluator and auditor (the "GTE McDaniel December 31, 2019 Reserves Report"), in the case of prospective resources related to the Alguacil Deep Prospect and the Gaitas Prospect, from a report with an effective date of December 31, 2017 prepared by McDaniel (the "GTE McDaniel December 31, 2017 Prospective Resources Report") and in the case of prospective resources related to the Ayombero Prospect, from a report with an effective date of April 30, 2018 prepared by McDaniel (the "GTE McDaniel April 30, 2018 Ayombero Prospective Resources Report").

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2019, which will include further disclosure of its oil and gas reserves and other oil and gas information in accordance with NI 51-101 forming the basis of certain items included in this presentation, will be available on SEDAR at www.sedar.com on or before February 27, 2020.

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 the 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 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 effects 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.

All evaluations of future net revenue contained in this presentation are after the deduction of royalties, operating costs, development costs, production costs and abandonment and reclamation costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. It should not be assumed that the estimates of future net revenues presented in this presentation represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in this presentation are estimates only.

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.

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 presentation and the differences may be material. There is no assurance that the forecast price and cost assumptions applied by McDaniel or the GTE Management Evaluator, as applicable, in evaluating Gran Tierra's prospective resources will be attained and variances could be material.

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, GTE has 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:

- Mean Estimate represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.
- 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.

Given the uncertainty of discovery associated with the prospective resources described in this presentation, costs and timelines to production, as well as recovery technologies, were not able to be determined at the time of the applicable estimates.

For a discussion of Gran Tierra's interest in the prospective resources related to the GTE McDaniel December 31, 2017 Prospective Resources Report, the location of such 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 such prospective resources, a description of the applicable projects maturity subcategories and other relevant information regarding such prospective resources estimate, please see the Company's Statement of Reserves and Other Oil and Gas Information on Form 51-101F1 effective as at December 31, 2017 available on SEDAR at www.sedar.com. For a discussion of Gran Tierra's interest in the prospective resources related to the GTE McDaniel April 30, 2018 Ayombero Prospective Resources Report, the location of such 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 such prospective resources, a description of the applicable projects maturity subcategories and other relevant information regarding such prospective resources estimate, please see Gran Tierra's press release dated November 1, 2018.

PRESENTATION OF OIL & GAS INFORMATION

Oil and Gas Metrics

This presentation contains a number of oil and gas metrics, including finding, development and acquisition ("FD&A") costs, NAV per share, operating netback, reserves life index and recycle ratio, 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.

FD&A costs are calculated as estimated exploration and development capital expenditures in the referenced location, divided by the applicable reserves additions both before and after changes in FDC. The FD&A cost calculation also includes the capital expenditures, reserves, and FDC related to acquisitions and divestitures in the total amounts. The calculation of FD&A 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, including those relating to acquisitions and dispositions, may not reflect the total FD&A costs related to reserves additions for that year. Management uses FD&A costs per BOE as a measure of its ability to execute its capital program and of its asset quality.

NAV per share is calculated as NPV discounted at 10% (before or after tax, as applicable) minus estimated net debt, divided by the number of shares of Gran Tierra's common stock issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's net asset value 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.

Reserve life index is calculated as reserves in the referenced category divided by annualized 2019 fourth quarter production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.

Recycle ratio is calculated as the referenced operating netback divided by the referenced acquisition metric per BOE. Management uses recycle ratio to assess the profitability per BOE of production from an oil and gas field relative to the field cost of acquiring that BOE.

PRESENTATION OF OIL & GAS INFORMATION

Analogous Information

Certain information in this presentation may constitute “analogous information” as defined in NI 51-101, including, but not limited to, information relating to operations and oil and gas activities in the Putumayo & Oriente Basins. Gran Tierra believes this information is relevant as it provides general information about the oil and gas activities in such basins where the Company is active. GTE is unable to confirm that the analogous information was prepared by an independent qualified reserves evaluator or auditor, or if the analogous information was prepared in accordance with the COGEH. Such information is not an estimate of reserves or production attributable to lands held or to be held by GTE and there is no certainty that the reserves and production data for the lands held or to be held by GTE will be similar to the information presented herein. The reader is cautioned that the data relied upon by GTE may be in error and/or may not be analogous to such lands to be held by GTE.

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 GAAP, 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 NPV10 differs from its 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 NPV10 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. NPV10 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 NPV10 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**