



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

January 2018

General Advisory

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in U.S. dollars. All production, reserves and resources are working interest before royalties ("WI"). Please see the appendices to this presentation for important advisories relating to the Company's presentation of oil and gas information and financial information, including the presentation of non-GAAP measures, available at www.grantierra.com. Current market values are based on a NYSE share price of US\$2.88 as at close on January 29, 2018 and 391.3 million issued and outstanding shares as of December 31, 2017.

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This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements other than statements of historical facts included in this presentation regarding our financial position, estimated quantities and net present value of reserves, business strategy, plans and objectives for future operations, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe", "expect", "intend", "anticipate", "forecast", "will", "estimate", "target", "project", "goal", "plan", "should" or similar expressions are forward-looking statements. Such forward-looking statements include, but are not limited to, statements about: future projected or target production and the growth of production including the product mix of such production and expectations respecting production growth; our ability to grow in both the near and long term and the funding of our growth opportunities; our possible creation of new core areas; our prospects and leads; our pursuit of opportunities in Mexico; the plans, objectives, expectations and intentions of the Company regarding production, exploration and exploration upside, drilling, permitting, testing and development; Gran Tierra's 2018 capital program including the changes thereto along with the expected costs and the expected allocation of the capital program; and Gran Tierra's financial position and the future development of the company's business. Statements respecting reserves are forward-looking statements as they involve the implied assessment, based on estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future.

Estimates of future production, cash flow guidance and certain expenses may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and to become available in the future. In particular, this presentation contains projected production and operational information for 2018, 2019 and 2020. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of Gran Tierra's operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this presentation have been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results.

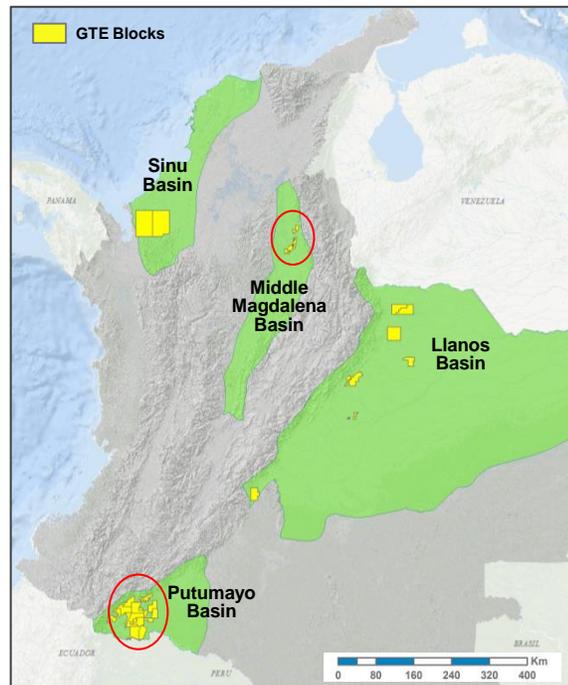
The forward-looking statements contained in this presentation are based on certain assumptions made by Gran Tierra based on management's experience and perception of historical trends, current conditions, anticipated future development and other factors believed to be appropriate. Such statements are 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 2016 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 ² this cautionary statement.

Company Overview

COMPANY SNAPSHOT

- **Gran Tierra is a publicly listed, independent international exploration and production company with onshore oil production focused in Colombia**
 - Gran Tierra had W.I. production of 34,477 BOEPD in Q4 2017 and has 2020 forecasted W.I. production of ~50,000 BOEPD based on 2P forecast¹
 - Production is ~99% oil and >90% operated by Gran Tierra
 - **Achieved 283% 2P reserves replacement in 2017**
- **Core assets located in the Middle Magdalena and Putumayo basin**
 - **Middle Magdalena:** Acordionero field and other minor properties, current³ production of 15,358 BOEPD (W.I.) at Acordionero
 - **Putumayo:** Q3 2017 production of 19,329 BOEPD (W.I.); dominant land position in the highly prospective, underexplored basin; 1.1mm gross acres
- **New management team assumed leadership of the business in 2015 and transformed the portfolio through acquisitions and organic development**
 - Currently operating an internally funded development and exploration program focused on organic growth



Current Market Values

Market Cap.	US\$1,127 MM
Estimated Net Debt ²	US\$272 MM
Enterprise Value ²	US\$1,399 MM

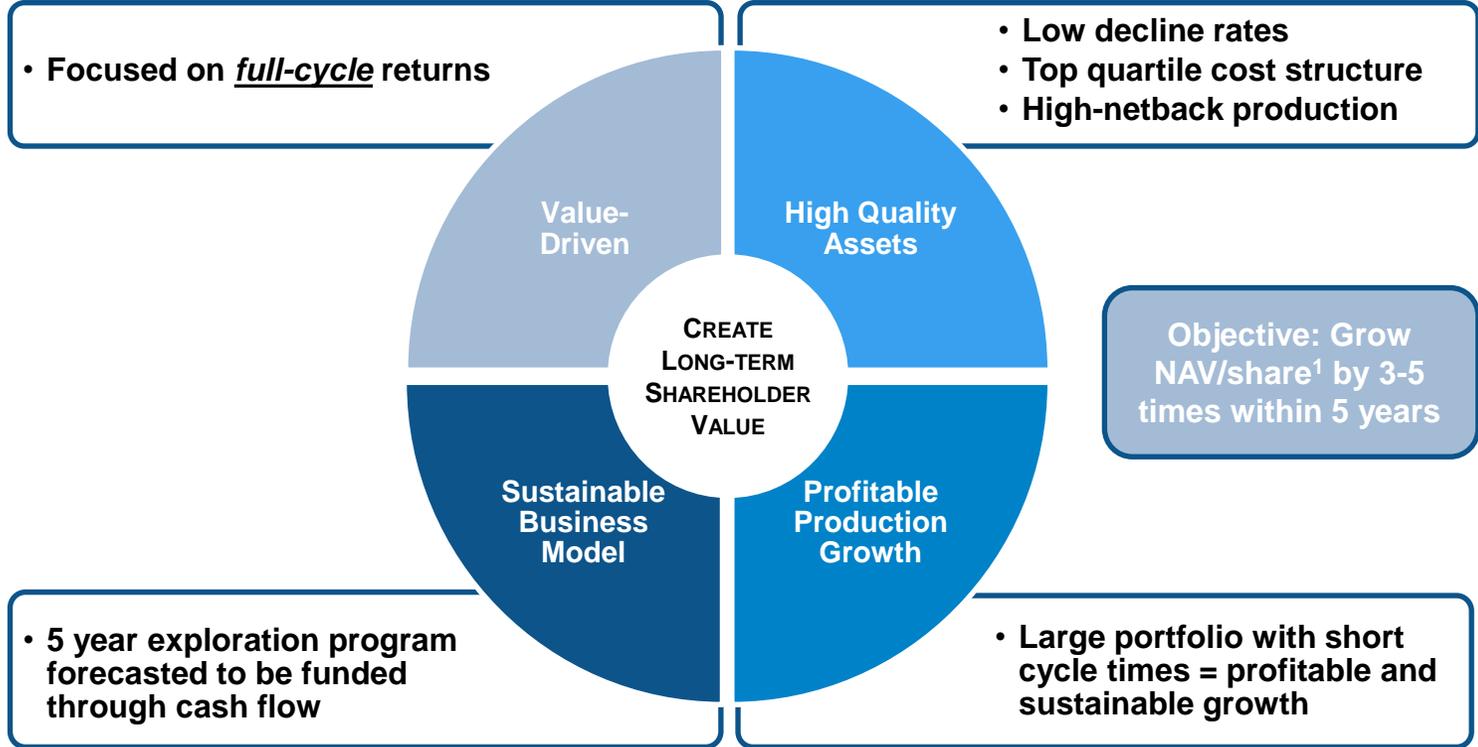
Operating Statistics

W.I. Production (Q4/'17)	34,477 BOEPD
Adj. EBITDA ² (LTM) ⁴	US\$213 MM
Capex (LTM) ⁴	US\$234 MM

2017 W.I. Reserves Metrics¹

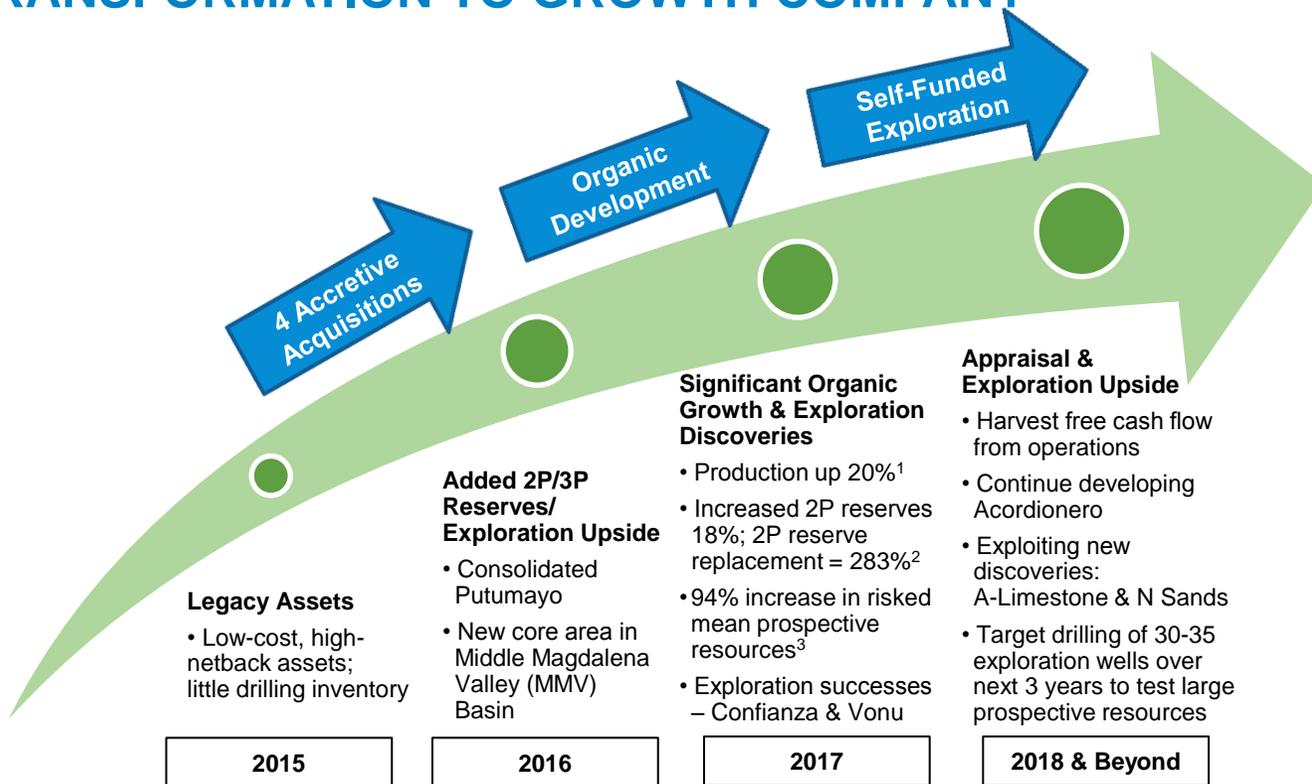
1P, RLI, NPV10 BT	74.1 MMBOE, 5.9 years, US\$1.4bn
2P, RLI, NPV10 BT	137.0 MMBOE, 10.9 years, US\$2.5bn
3P, RLI, NPV10 BT	202.5 MMBOE, 16.1 years, US\$3.6bn

GRAN TIERRA VALUE CREATION MODEL



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

TRANSFORMATION TO GROWTH COMPANY

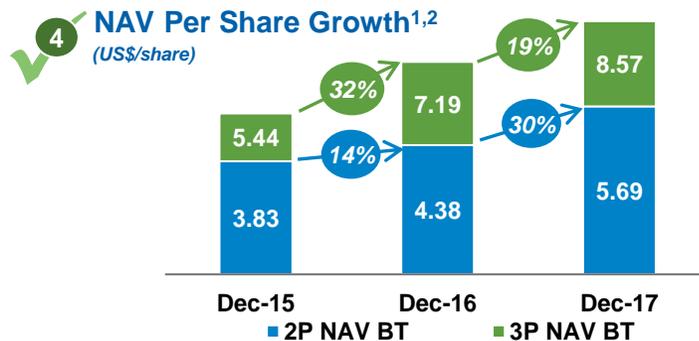
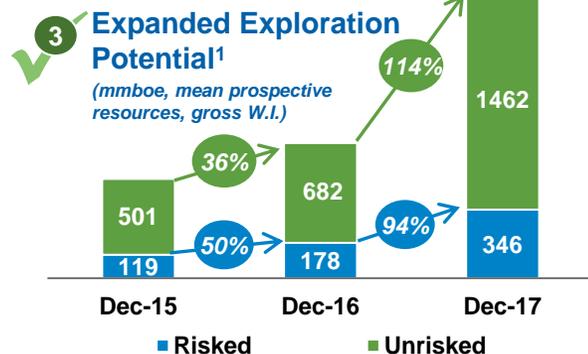
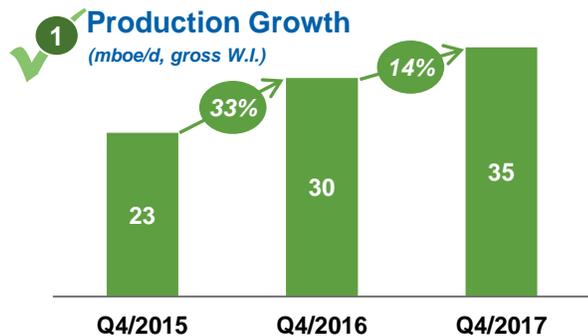


Strong inventory allows GTE to grow production, reserves and value within cash flow over the next 5 years

KEY ASSET OVERVIEW

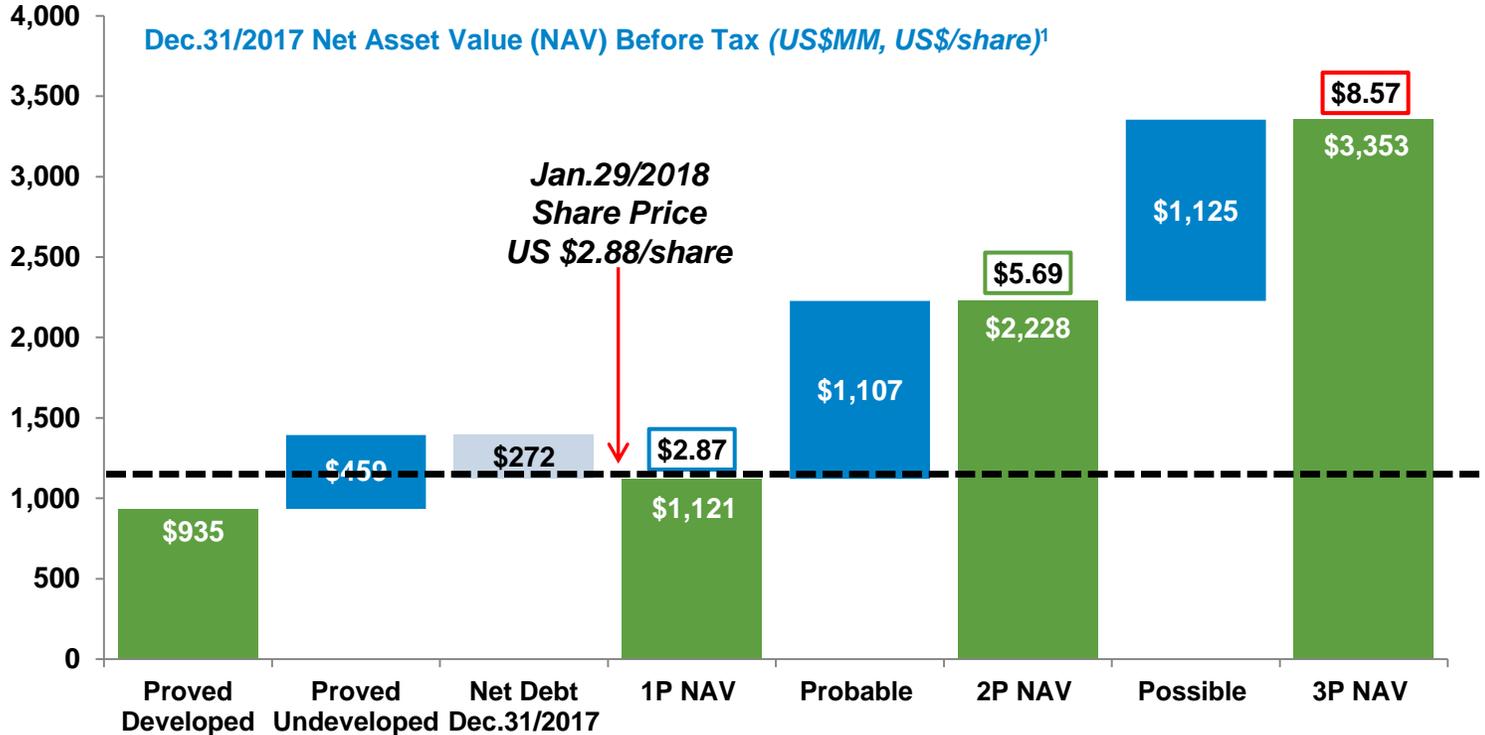
Colombia		Other	
Acordionero <i>Middle Magdalena</i>	Appraisal and Development of New Fields <ul style="list-style-type: none"> Near-term conventional production growth with sufficient free cash flow to fund development; cost optimization Current¹ production of 15,358 bopd (W.I.) 	Mexico	Longer Term Growth Strategy <ul style="list-style-type: none"> Small team evaluating conventional onshore opportunities with existing production and development potential
Costayaco <i>Putumayo</i>	Growth Through Development & Appraisal of A-Limestone <ul style="list-style-type: none"> Stable, developed conventional production base, stacked producing zones; cost optimization Current² production of 10,443 BOEPD (W.I.) 		
Moqueta <i>Putumayo</i>	Optimize Waterflood to Maximize Reserves & Values <ul style="list-style-type: none"> Stable, conventional developed production base, stacked producing zones; cost optimization Current² production of 4,833 BOEPD (W.I.) 	Peru	Peru Assets Spun Out <ul style="list-style-type: none"> Spun out Peru assets to separately capitalized company, Sterling Resources³ GTE retains upside via 46% equity stake & 20% back-in rights on Block 107
Exploration	Development Growth, Bypassed Pay and Low Risk Exploration <ul style="list-style-type: none"> 1.1 million gross acres in the Putumayo overlaying new regionally pervasive plays (carbonate, N Sands) Several high-impact exploration targets in Middle Magdalena and Sinu 		
Low decline, conventional production base with significant free cash flow potential			

DELIVERING ON OUR FOCUSED STRATEGY



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

NET ASSET VALUE

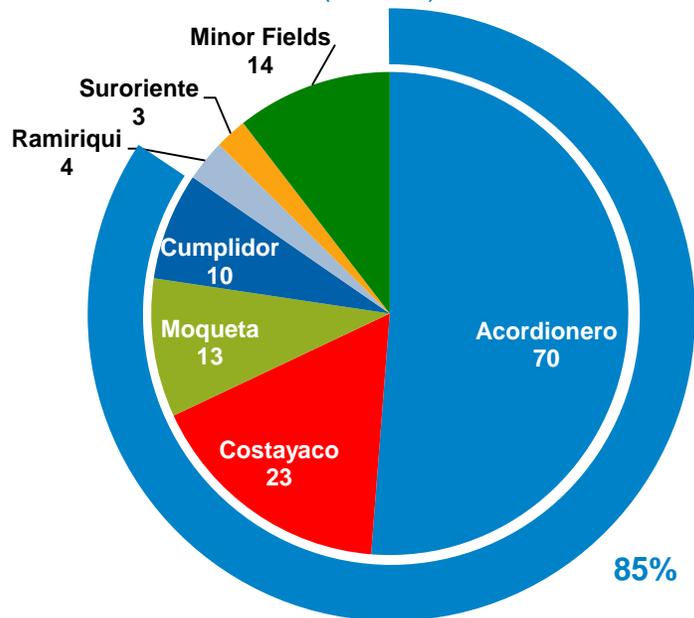


Gran Tierra shares currently trade at substantial discount to 2P and 3P NAV per share

MATERIAL GROWTH: RESERVES AND VALUE¹

Gross WI Dec.31/2017 2P Reserves by Property

(MMboe)



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

- Reserves = 137 MMBOE (99% oil), up 18%
- Reserves replacement² = 283%
- Before tax NPV10 = \$2.5 billion, up 27%
- NAV = \$5.69/share, up 30%
- F&D² costs = \$11.26/BOE
- F&D² recycle ratio = 2.5 times
- Reserves/share² up 20%
- 2P future drilling locations = 46, up 28%

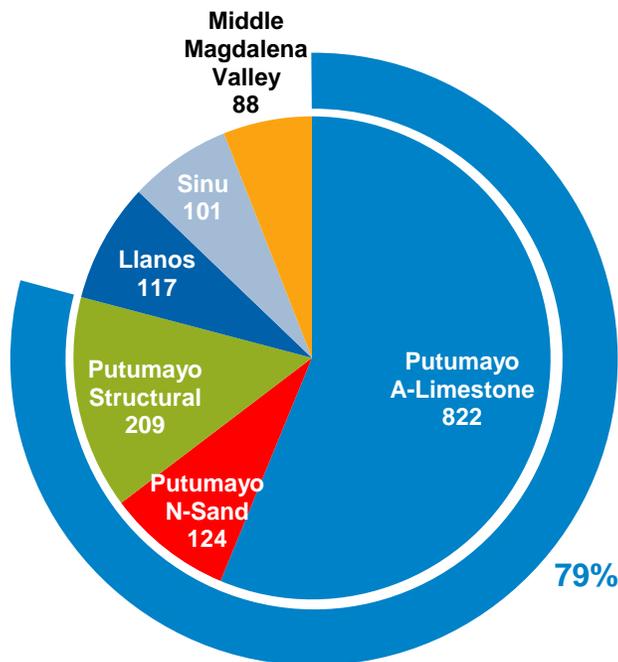
85% of 2P Reserves in 4 major assets

51% of 2P Reserves in Acordionero

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

MATERIAL GROWTH: PROSPECTIVE RESOURCES¹

Dec.31/2017 Gross WI Unrisked
Mean Prospective Resources by Basin (MMboe)



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

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

79% of Unrisked Mean Prospective Resources in Putumayo Basin

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

2018 GUIDANCE¹ – GROWTH WITHIN CASH FLOW

Production and Cash Flow Guidance

W.I. Production (boepd)	36,500 – 38,500
YoY Growth ²	20% – 27%
Cash from Oper.Activities³ @ \$57 Brent (\$MM)	\$265 – \$285
High Case: Cash from O.A. ³ @ \$65 Brent (\$MM)	\$300 – \$320
Low Case: Cash from O.A. ³ @ \$45 Brent (\$MM)	\$220 – \$240

Expense Guidance

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

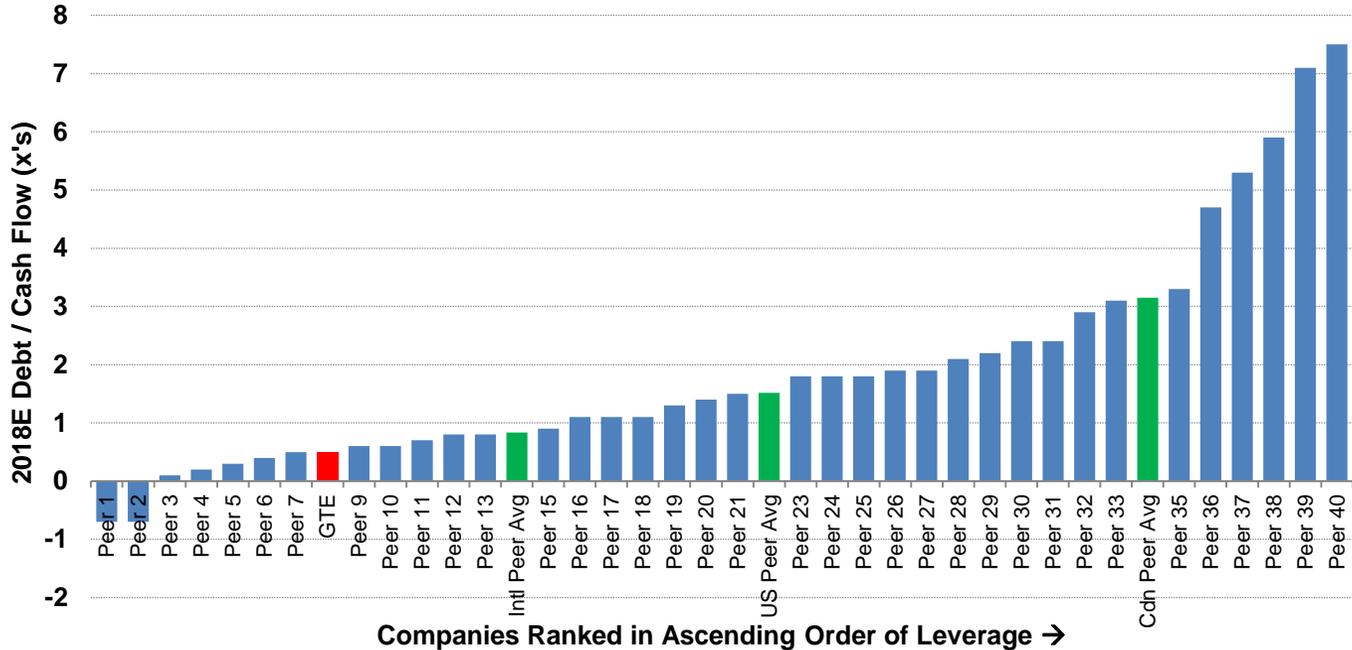
Capital Guidance & Drilling Program

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

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

GTE forecasts significant 2018 production growth (20% to 27%), funded by cash from operating activities

DEBT/CASH FLOW PEER COMPARISON

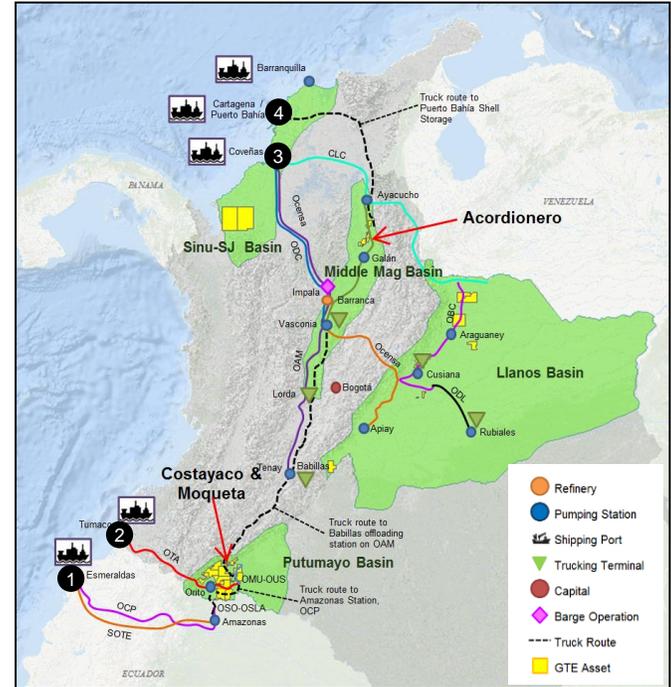


Gran Tierra is committed to maintaining a strong balance sheet & has low leverage relative to its peers

TRANSPORTATION & MARKETING

- Marketing team constantly optimizing crude sales to achieve highest netbacks
 - Variability of pricing/discounts requires proactive approach

Area	Export Point	Transport Methods	Cost ¹
Putumayo <i>(Costayaco, Moqueta, Other)</i>	1 Esmeraldas <i>(Ecuador)</i>	<ul style="list-style-type: none"> OCP pipeline (~280,000 bopd spare capacity) via trucking or through OSO-OSLA pipelines 	~\$8.00/bbl (± ~10-15%)
	2 Tumaco <i>(Colombia)</i>	<ul style="list-style-type: none"> via OTA pipeline (~33,000 bopd spare capacity) 	~\$11.50/bbl (± ~10-15%)
	3 Coveñas <i>(Colombia)</i>	<ul style="list-style-type: none"> Trucking to Babillas pipeline or fully trucked 	~\$10.50/bbl (± ~10-15%)
Middle Magdalena <i>(Acordionero)</i>	4 Puerto Bahía <i>(Colombia)</i>	<ul style="list-style-type: none"> Currently trucked 	~\$5.50/bbl (± ~10-15%)
	Other	<ul style="list-style-type: none"> Exploring pipeline and barging possibilities 	



Significant optionality in routes and sales points to maximize profitability

Acordionero

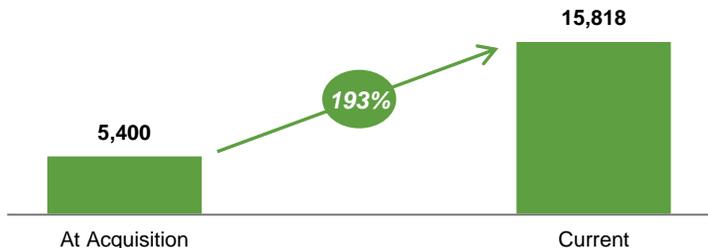
(Middle Magdalena Valley Basin - MMV)

PETROLATINA: TRANSFORMATIONAL ACQUISITION

- In July 2016, we announced the transformational and strategic acquisition of PetroLatina for consideration of US\$525 million
- The acquisition provided diversification into the prolific Middle Magdalena Valley Basin with a cash flow generating asset that had an attractive portfolio of development opportunities
- Since the acquisition, we have grown the production by 193% while generating free cash flow (average Brent price of ~\$53)
- The acquired assets currently represent ~98k acres (W.I.) of our current land position and have been assigned 190 MMBOE of Unrisked Mean Prospective Resources³

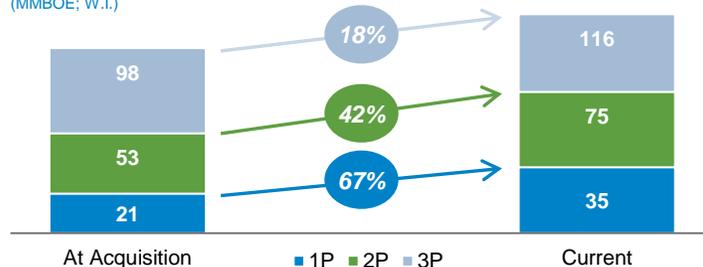
Production¹

(MBOEPD; W.I.)



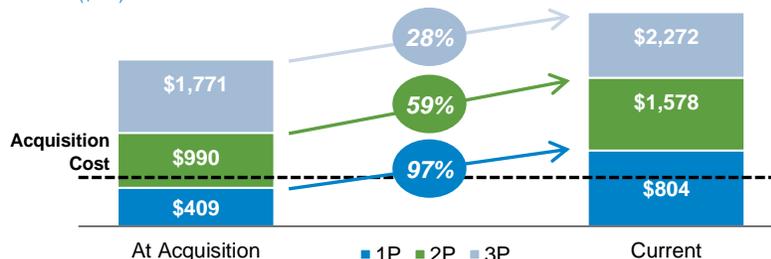
Reserves²

(MMBOE; W.I.)



NPV10²

(\$MM)

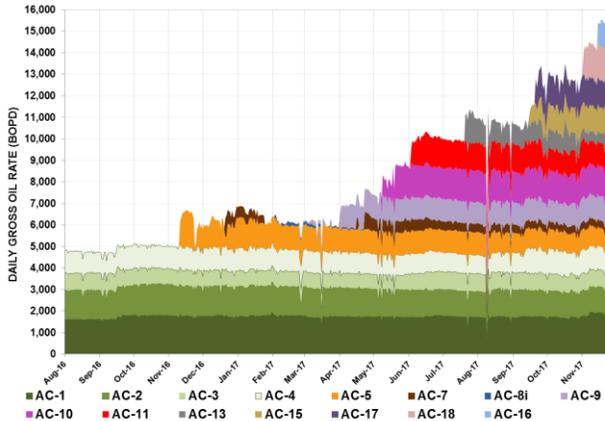


Acordionero + minor MMV fields have \$1.6 billion 2P NPV10², more than triple the acquisition cost

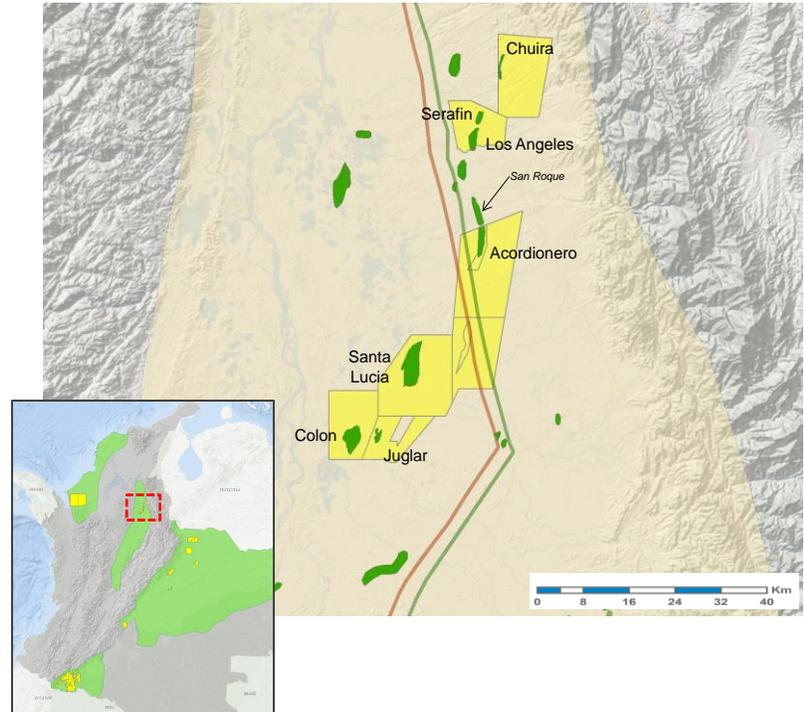
ACORDIONERO (MMV) – SNAPSHOT

- **Acordionero assets in the Middle Magdalena Valley Basin (MMV) acquired in August 2016 (PetroLatina acquisition)**
 - Gran Tierra has grown Acordionero oil production by 225% since acquiring the field – growth has been achieved while generating meaningful free cash flow
- **Near-term production growth engine with sufficient free cash flow to fund development**
 - Current¹ production of 15,358 bopd (W.I.)
 - 2P W.I. reserves² of 70.2 MMBOE (NAR of 59.6 MMBOE)
 - 394% IRR³ on individual well type curve at strip prices

ACORDIONERO GROSS FIELD OIL PRODUCTION



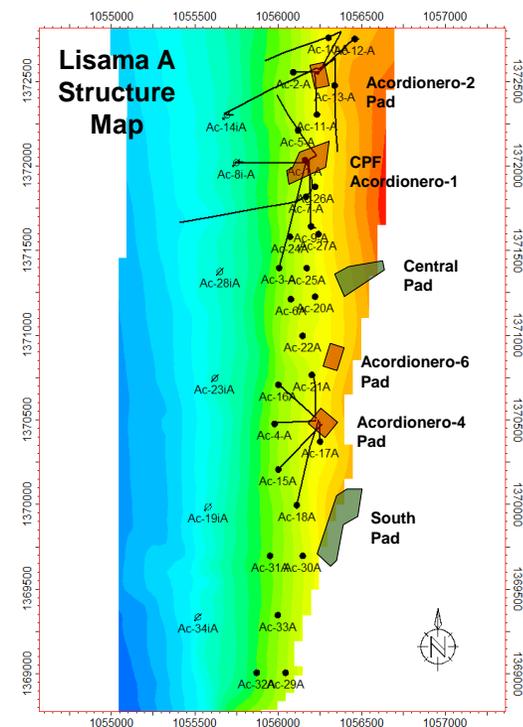
Acordionero – Area Overview



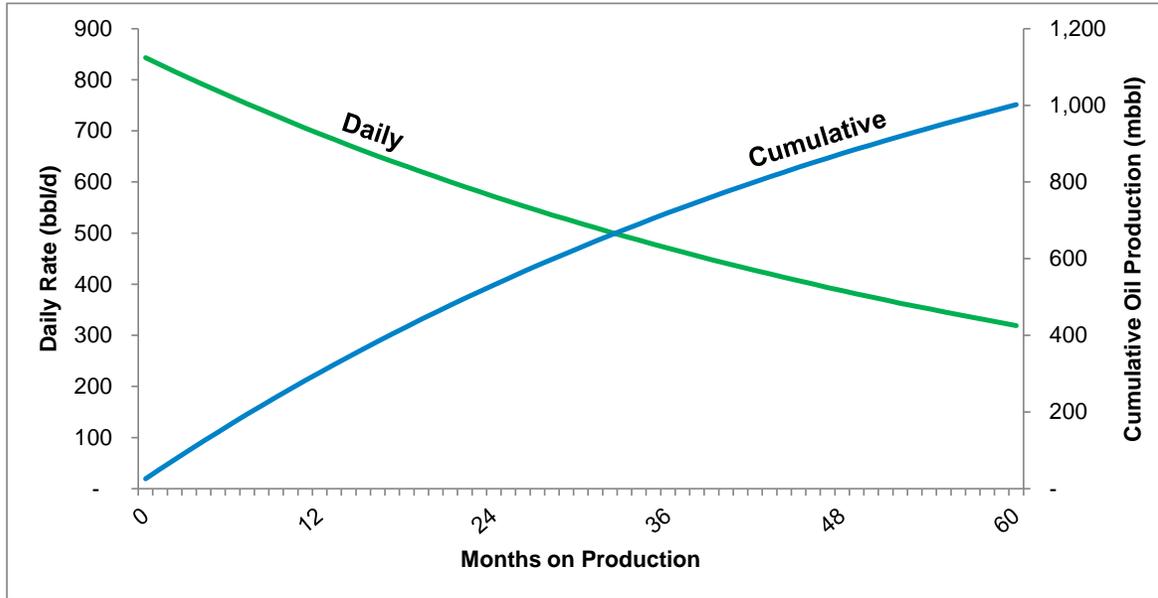
ACORDIONERO (MMV) – ASSET OVERVIEW

Overview	<ul style="list-style-type: none"> Low decline rate for existing production of ~14%¹ 100% working interest (operator) High netback ~19° API oil Stacked pay: <ul style="list-style-type: none"> Thick, permeable oil pay in Lisama A & C New discoveries in Lisama D (AC-8i & Mochuelo) Volumes are currently trucked with a potential pipeline tie-in being evaluated Field currently powered by diesel, but expected to be shifted to local electrical grid in 2018 												
Development Plan	<ul style="list-style-type: none"> 1 rig running continuously through 2018 Waterflood commenced in Q4 2017 Full 2P development: 28 oil wells; 6 water injectors 												
Potential Upside	<ul style="list-style-type: none"> Conversion of 3P and 2P reserves to 1P Successful waterflood could increase reserves materially; current recovery factor estimates²: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="background-color: #0070C0; color: white;">Zone</th> <th style="background-color: #0070C0; color: white;">1P</th> <th style="background-color: #0070C0; color: white;">2P</th> <th style="background-color: #0070C0; color: white;">3P</th> </tr> </thead> <tbody> <tr> <td>Lisama-A</td> <td>13.1%</td> <td>23.5%</td> <td>30.0%</td> </tr> <tr> <td>Lisama-C</td> <td>22.8%</td> <td>27.5%</td> <td>35.0%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Improvement in well placement, new well productivity, costs and reduce complexity 	Zone	1P	2P	3P	Lisama-A	13.1%	23.5%	30.0%	Lisama-C	22.8%	27.5%	35.0%
Zone	1P	2P	3P										
Lisama-A	13.1%	23.5%	30.0%										
Lisama-C	22.8%	27.5%	35.0%										

Forecast Full 2P Development Plan^{2,3}



ACORDIONERO: TYPE CURVE & ECONOMICS¹

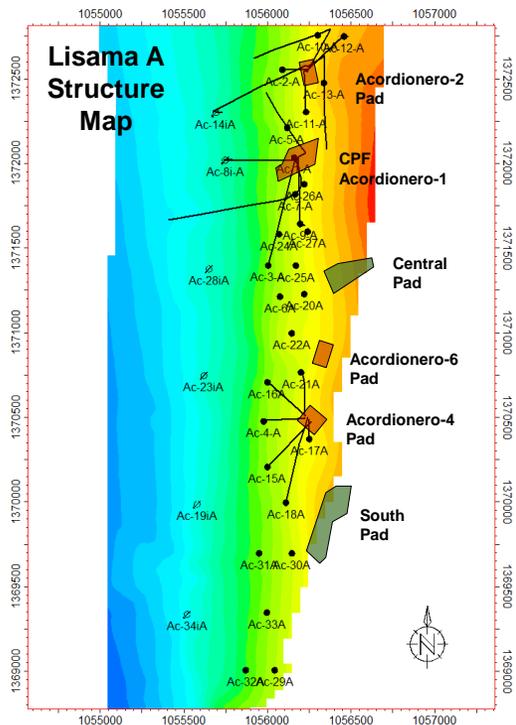


Economics²

Cost	\$3.5MM
NPV10 BT	\$32.4MM
EUR	1.57mmbbl
F&D Cost ³	\$2.22/bbl
IRR	394%
Payback	7 months

Low-decline wells with 1 million bbls per well recovered in the first 5 years

ACORDIONERO: FORECAST FULL 2P DEVELOPMENT PLAN¹



Function	Location	Producers	Injectors	Total	Remaining
Drilling	AC-2 Pad	5	1	6	0
	AC-1 CPF Pad	5	1	6	0
	Central Pad	4	1	5	5
	AC-6 Pad	3	1	4	3
	AC-4 Pad	6	0	6	0
	South Pad	5	2	7	7
	TOTAL		28	6	34
Facilities	Expansion 1	<ul style="list-style-type: none"> 15,000 BFPD 			
	Expansion 2	<ul style="list-style-type: none"> 45,000 BFPD 			
Water Source	Mochuelo Pad	<ul style="list-style-type: none"> 1 water source well 			

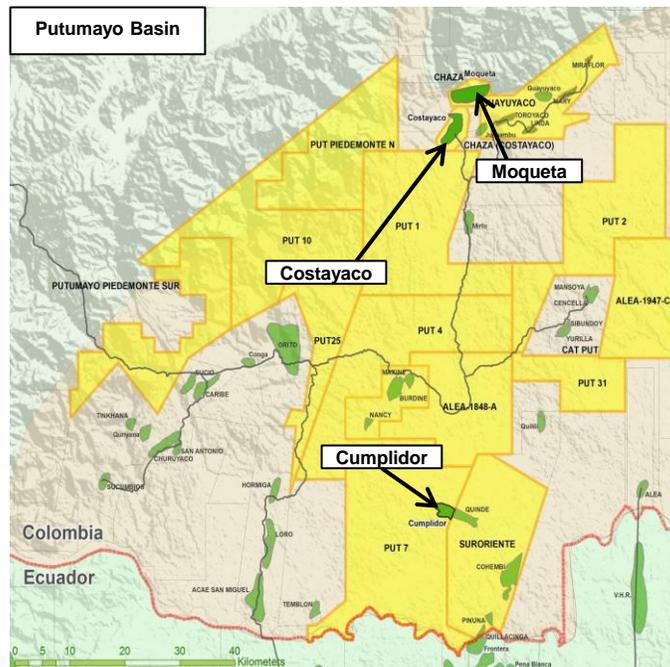
Full 2P development: 28 oil wells, 6 water injectors, production forecast of ~23 MBOEPD by 2019

Putumayo (Costayaco & Moqueta)

PUTUMAYO – SNAPSHOT

- **Maintain and grow existing production through the drill bit**
 - Q3 2017 W.I. production of 19,329 BOEPD
 - 2P W.I. reserves¹ of 57.3 MMBOE
 - Unrisked Mean Prospective Resources² of 1,156 MMBOE (298 MMBOE risked)
- **Three New discoveries in conventional carbonate & sandstone with encouraging results**
- **Underexplored basin with stacked plays**
 - We believe that the Putumayo is highly prospective, having been underexplored relative to the neighbouring Oriente basin in Ecuador due to the conflict with the FARC
 - In addition to the Caballos, T and U sands that have historically produced most of the oil in the basin, other producing horizons are now emerging, such as the N Sands and several carbonate plays, including the A-Limestone
- **Dominant land position and proprietary seismic database**
 - GTE is the largest landholder in the basin with 1.1 million gross acres and operates the vast majority of the blocks in which we have an interest
 - We have a substantial seismic database covering much of the basin

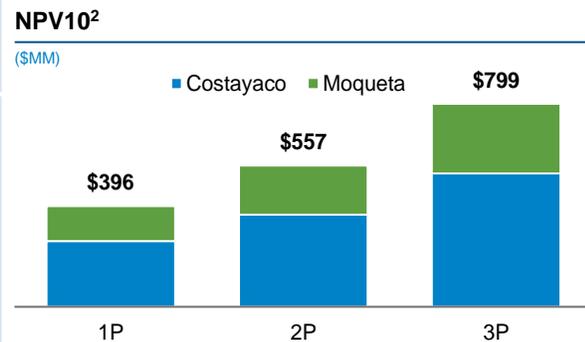
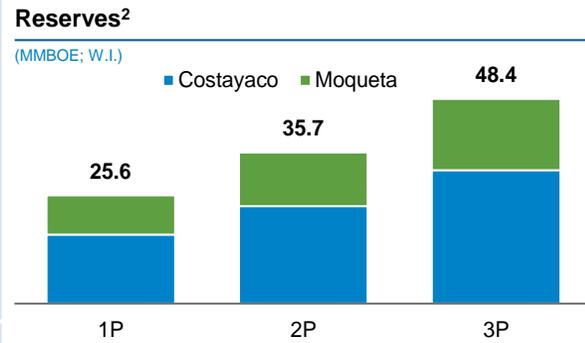
Putumayo – Area Overview



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

COSTAYACO & MOQUETA – ASSET OVERVIEW

<p>Overview</p>	<ul style="list-style-type: none"> Low decline rates for existing production of ~17%¹ (Costayaco) and ~12%¹ (Moqueta) 100% working interest (operator) High netback ~29° API oil Strong, reliable cash flow is generated with minimal future CAPEX required Volumes are currently delivered through multiple methods depending on the end customer (i.e. pipeline, truck) Field has historically relied on local electricity grid; currently installing gas-to-power generating capacity to ensure self-sufficiency by Q1 2018
<p>Development Plan</p>	<ul style="list-style-type: none"> Maximizing lifting capacity and optimizing waterflood; currently focusing on increasing water injection with additional pumps and injectors
<p>Potential Upside</p>	<ul style="list-style-type: none"> A-Limestone: new play concept in Putumayo, testing with combination of vertical & horizontal wells Progress with carbonate play at Costayaco <ul style="list-style-type: none"> Since Oct. 2016, A-Limestone has gross cumulative oil production of ~839,000 bbls from 3 vertical & 2 horizontal wells Still no water production encountered to date, potentially indicating large oil-in-place Strong N-Sand opportunities identified at Moqueta



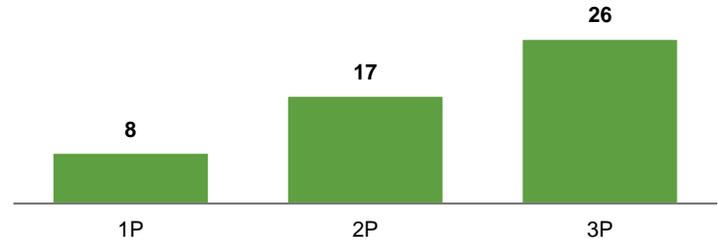
Significant free cash flow generation from core properties

THREE STRATEGIC ACQUISITIONS IN PUTUMAYO BASIN

- In 2016, we completed three acquisitions in the Putumayo Basin for total consideration of US\$126 million
 - Consolidated our position in the Putumayo and provided strategic infrastructure instrumental for development in the region
- Currently, the acquired assets 2P NPV10¹ is 59% higher than the original cumulative acquisition cost, a reflection in part of the discoveries and development in the PUT-7 Block
- The acquired assets currently represent ~567k acres (W.I.) of Gran Tierra's current land position and have been assigned 571 MMBOE of Unrisked Mean Prospective Resources²
 - The new conventional resource play in the A-Limestone and other carbonates is a key driver of the prospective resources in the area
- The acquired strategic infrastructure, includes:
 - 40km pipeline (8-inch) with capacity of 28,000 BOPD
 - Loading facility capacity of 18,000 BOPD

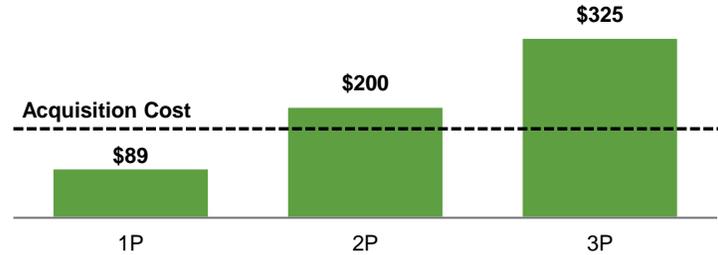
Reserves¹

(MMBOE; W.I.)



NPV10¹

(\$MM)



Acquisitions secured strategic infrastructure and Mean Unrisked Prospective Resources of 561 MMBOE²

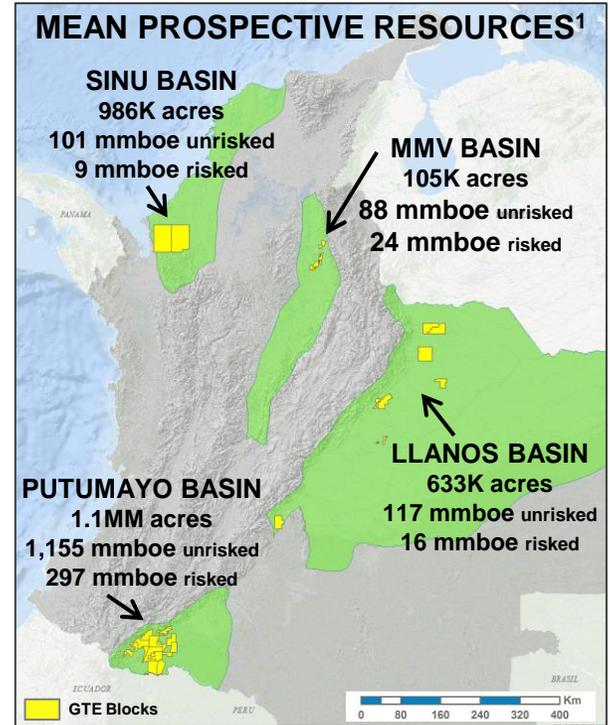


1. Based on McDaniel Dec. 31/2017 NI 51-101 Reserve Report
 2. Based on McDaniel Dec. 31/2017 NI 51-101 Prospective Resources Report; there is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Exploration

HIGH-IMPACT COLOMBIAN EXPLORATION PORTFOLIO

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



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

PUTUMAYO BASIN STACKED PAYS

N Sands Stratigraphic Play

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

Carbonate Stratigraphic Plays

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

Upside in U / T / Caballos – Structural and Stratigraphic

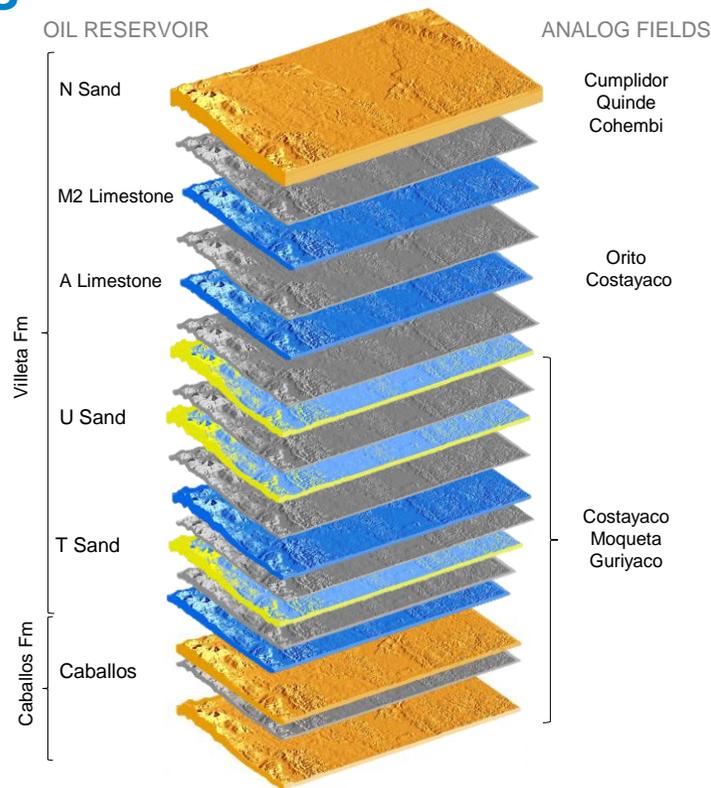
- Stratigraphic discovery at Confianza-1

 Limestones & Sandstones Reservoir

 Sandstones Reservoir

 Shales Seal

 Limestones Reservoir / Source



Putumayo basin is underexplored; Gran Tierra is at the forefront

EXPLORATION UPSIDE WITH LARGE RESOURCE BASE

McDaniel 2017 Year End Colombia Gross W.I. Prospective Resources¹

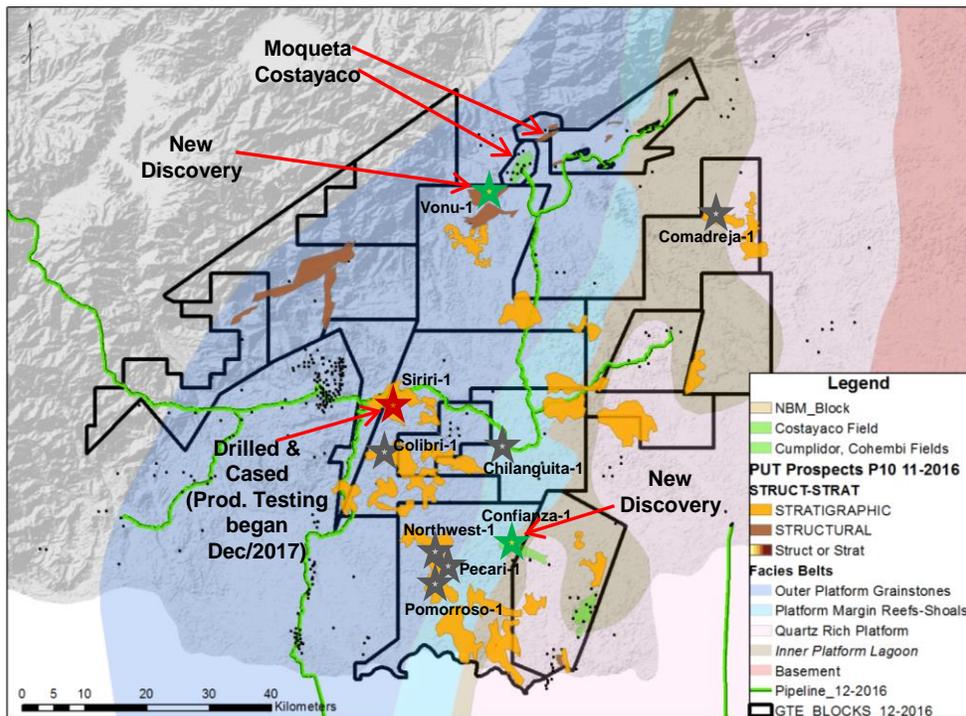
Basin	UNRISKED						Chance of		RISKED
	Well Locations or Drilling Opportunities ²	Oil (%)	Low MMBOE	Best MMBOE	High MMBOE	Mean MMBOE	Discovery (%)	Development (%)	Mean MMBOE
Putumayo A-Limestone	1,429	100	226	685	1,602	822	33	80	214
Putumayo N-Sand	27	100	30	88	261	124	47	90	52
Putumayo Structural	10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

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



1. Based on McDaniel Dec.31/2017 Prospective Resources Report; there is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.
2. The gross unrisked number of prospective well locations is based on the gross unrisked number of prospects in the GTE McDaniel Prospective Resources Report with the following two exceptions: (i) for the Putumayo Basin - A-Limestone, the gross unrisked number of prospective drilling opportunities is an internal Gran Tierra estimate which is calculated by dividing the McDaniel estimate of A-Limestone property gross (100 % WI) mean unrisked Prospective Resources of 1,072 MMBOE by Gran Tierra's internal estimate of average mean unrisked Prospective Resources of 0.75 MMBOE per A-Limestone drilling opportunity (1,072/0.75 = 1,429); and (ii) for the Sinu Basin, the gross unrisked number of prospective drilling opportunities is based on the gross unrisked number of leads. Prospective drilling opportunities have not been calculated in accordance with COGEH and are not actual drilling locations.

DOMINANT PUTUMAYO LAND POSITION

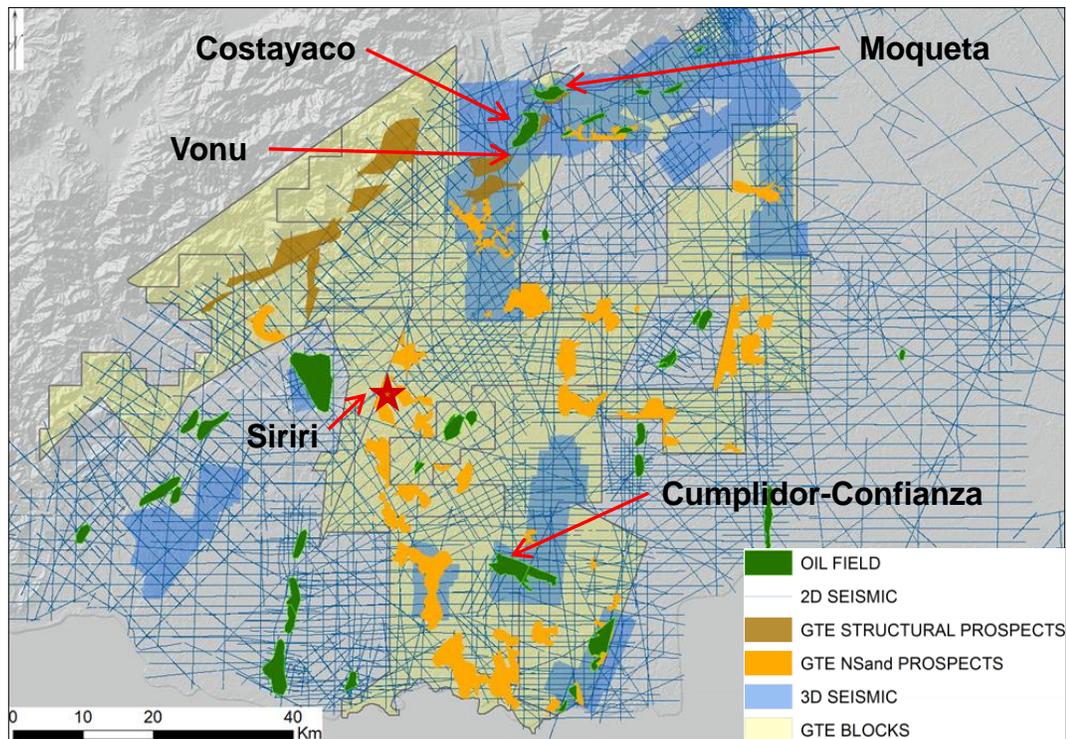


- Gran Tierra has built a detailed geologic model of the Putumayo, including N Sand and A-Limestone
- Carbonate analysis:
 - +200 wells analyzed basin-wide
 - Mud logs, core, cuttings, source rock, porosity
 - 50-150 feet thick, regionally deposited
- Gran Tierra controls large portions of the most prospective N Sand and A-Limestone lands
- 2017 exploration drilling program
 - Test seismically defined N Sands amplitude play
 - Several wells to be deepened to test carbonate plays throughout basin; early successes at Confianza-1 and Vonu-1

Gran Tierra has a large Putumayo acreage position with positive exploration results to date

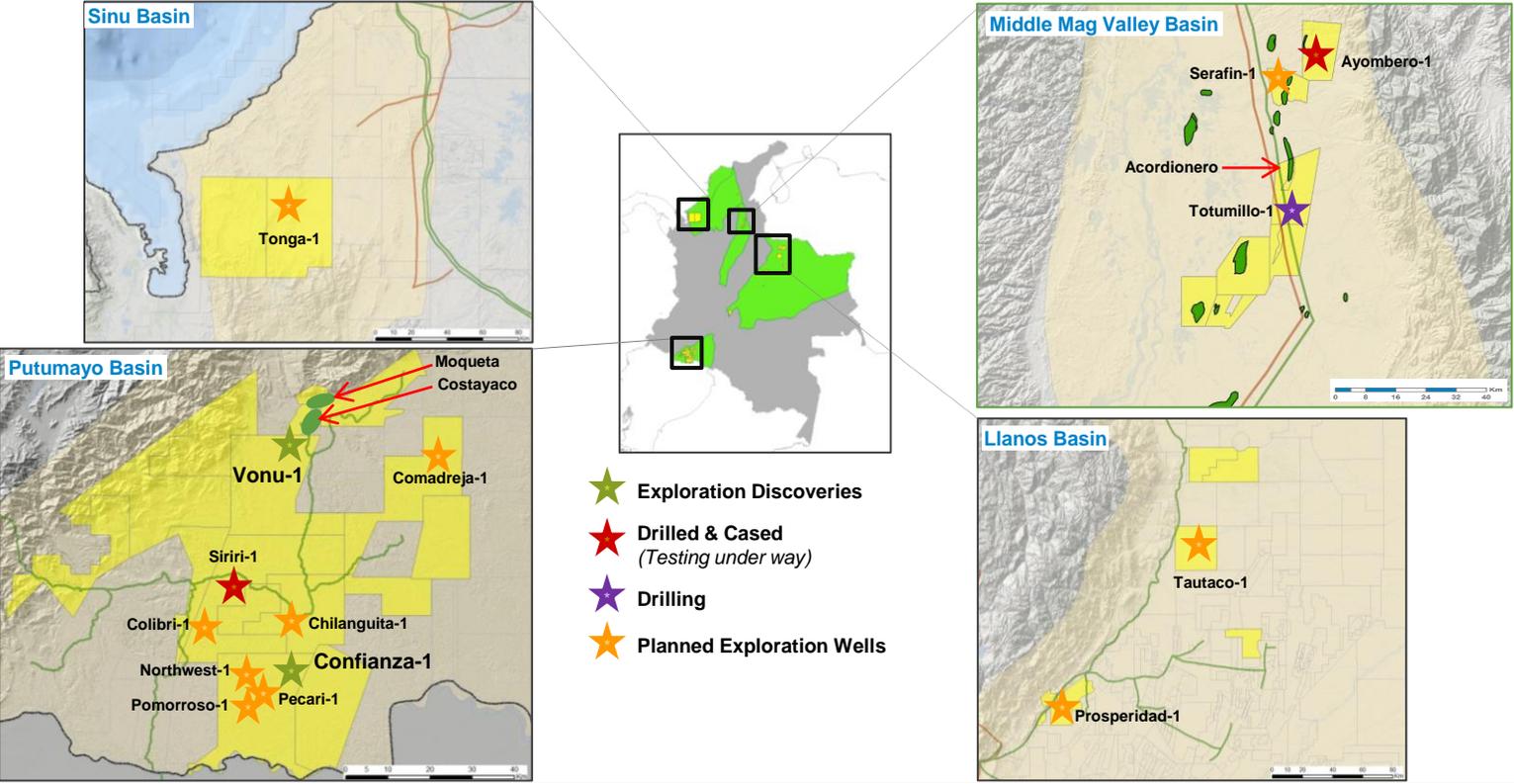
LARGE PUTUMAYO SEISMIC DATABASE

- Gran Tierra has a substantial proprietary seismic database covering much of the Putumayo Basin
 - 3D: 1,716 km²
 - 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

2017 / 2018 COLOMBIA EXPLORATION DRILLING PLAN



2017, SAFEST YEAR IN GTE HISTORY

- In 2017 GTE achieved the best safety record in the company's history, in a very busy year
- Lost time injury rate and recordable safety incident rate are down by 50% since 2014
- Gran Tierra's 2017 lost time injury frequency, 0.07 per 200,000 person hours of work, compares favorably to major operators in North America
- We believe that safe operations can only be achieved through the efforts and attention of every level and part of the Gran Tierra organization



GTE promotes a culture focused on safety throughout every level and part of the organization

NATURAMAZONAS PROJECT

- GTE has signed a partnership agreement with Conservation International, a non-profit environmental organization, for the NaturAmazonas project
 - NaturAmazonas will restore the ecosystem of the Putumayo region through reforestation and conservation efforts and will also create employment opportunities
 - NaturAmazonas is expected to protect an estimated stock of 8.7 million tonnes of carbon over the project's life¹
 - A typical vehicle emits 4.7 tonnes of carbon per year²; GTE emitted 158,771 tonnes of CO₂ in 2016
 - GTE will be funding ~\$11MM over 5 years
- Project targets:
 - **1,000** hectares of land reforested
 - **200** families to be trained in techniques for collecting and preparing botanical specimens, and will receive economic benefits for their work
 - **500+** local families to benefit from establishing sustainable projects generating food products
 - **18,000** hectares of secured and maintained forests that adjoin the restoration areas
 - **150** people to be trained in tree nursery techniques, who will then serve as trainers in the following phases
 - **500** eco-efficient stoves to be installed to reduce firewood consumption



Gran Tierra is committed to making a positive impact on the areas in which it operates

SUMMARY OF KEY INVESTMENT ATTRIBUTES



High Quality Assets



Accretive Production/Reserves Growth



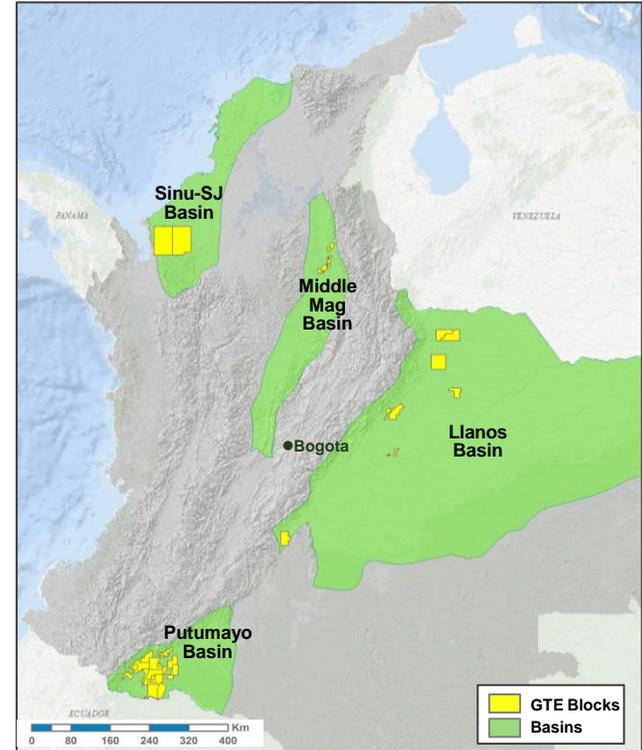
High Impact Exploration



Funded Through Cash Flow



Experienced Management Team



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



Appendix

HIGHLY EXPERIENCED MANAGEMENT TEAM

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

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

BLOCK SUMMARY

Basin	Block	Producing Fields	Operated?	Working Interest	Partners	Gross Acres
Putumayo	Alea 1848-A	N/A	Yes	75%	Vetra	75,764
Putumayo	Alea 1947-C	N/A	Yes	75%	Vetra	58,068
Putumayo	Chaza	Costayaco, Moqueta, Guriyaco	Yes	100%	N/A	16,472
Putumayo	Guayuyaco	Guayuyaco, Juanumbu	Yes	70%	Ecopetrol	52,366
Putumayo	NBM	N/A	Yes	100%	N/A	26,187
Putumayo	PPN	N/A	Yes	70%	Cepsa	78,742
Putumayo	PPS	N/A	Yes	100%	N/A	73,898
Putumayo	PUT-1	Vonu	Yes	55%	Lewis	114,881
Putumayo	PUT-2	N/A	Yes	100%	N/A	96,666
Putumayo	PUT-4	N/A	Yes	100%	N/A	126,848
Putumayo	PUT-7	Cumplidor, Confianza	Yes	100%	N/A	130,186
Putumayo	PUT-10	N/A	Yes	100%	N/A	114,097
Putumayo	PUT-25	N/A	Yes	100%	N/A	41,015
Putumayo	PUT-31	N/A	Yes	100%	N/A	34,826
Putumayo	Santana	Mary, Mirafior, Toroyaco	Yes	100%	N/A	1,119
Putumayo	Suroriente	Cohembi, Quinde	No	15.8%	Vetra, Ecopetrol	90,264

BLOCK SUMMARY

Basin	Block	Producing Fields	Operated?	Working Interest	Partners	Gross Acres
Llanos	El Porton	N/A	Yes	100%	N/A	109,476
Llanos	Garibay	Jilguero	No	30-50%	Cepsa	1,903
Llanos	LLA-1	N/A	Yes	100%	N/A	133,954
Llanos	LLA-10	N/A	No	50%	Parex	189,536
Llanos	LLA-22	Ramiriqui	No	45%	Cepsa	25,018
Llanos	LLA-53	N/A	Yes	100%	N/A	67,456
Llanos	LLA-70	N/A	Yes	100%	N/A	109,519
Llanos	Tinigua	N/A	Yes	40%	Frontera	105,466
MMV	La Paloma	Colon, Juglar	Yes	100%	N/A	23,756
MMV	Midas	Acordionero, Chuirá, Zoe	Yes	100%	N/A	26,108
MMV	Tisquirama A	N/A	Yes	25%	Ecopetrol, PetroSantander	25,759
MMV	Tisquirama B	Los Angeles, Querubin	Yes	20-40%	Ecopetrol	10,719
Sinú	SN-1	N/A	Yes	60%	Perenco	503,000
Sinú	SN-3	N/A	Yes	51%	Pluspetrol	483,000

ADJUSTED EBITDA RECONCILIATION

Non-GAAP Measures

This presentation includes non-GAAP financial measures, including operating netback and adjusted EBITDA. These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as alternatives to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, they may not be comparable to similar measures used by other companies. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. Operating netback as presented is oil and gas sales net of royalties and operating and transportation expenses. 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. Adjusted EBITDA, as presented, is net income or loss adjusted for depletion, depreciation and accretion expenses, asset impairment, interest expense and income tax recovery or expense. Management uses these financial measures to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income or loss, and believes that these financial measures are also useful supplemental information for investors to analyze performance and our financial results.

(All values in thousands of U.S. dollars)	Year Ended December 31,					9-Months Ended Sep. 30,	
	2012	2013	2014	2015	2016	2016	2017
Net income (loss)	\$99,659	\$126,288	(\$171,339)	(\$268,029)	(\$465,565)	(\$338,210)	\$9,094
Adjustments to reconcile to adjusted EBITDA							
DD&A expenses	\$150,570	\$200,851	\$185,877	\$176,386	\$139,535	\$104,525	\$92,729
Asset impairment	-	\$2,000	\$265,126	\$323,918	\$616,649	\$469,715	\$1,239
Interest expense	-	-	-	-	\$14,145	\$7,842	\$10,415
Income tax expense (recovery)	\$96,267	\$128,261	\$127,215	(\$100,059)	(\$184,669)	(\$154,522)	\$50,186
Loss from discontinued operations, net of income taxes	\$423	\$54,735	\$26,990	-	-	-	-
Loss (gain) on acquisition or disposition	-	-	-	-	(\$929)	(\$11,712)	\$9,076
Foreign exchange loss (gain)	\$28,727	(\$18,693)	(\$39,535)	(\$17,242)	(\$1,469)	\$1,059	\$779
Adjusted EBITDA	\$375,646	\$493,442	\$394,334	\$114,974	\$117,697	\$78,697	\$173,518

(All values in thousands of U.S. dollars)	2016				2017			LTM
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Net income (loss)	(\$45,032)	(\$63,559)	(\$229,619)	(\$127,355)	\$12,771	(\$6,807)	\$3,130	(\$118,261)
Adjustments to reconcile to adjusted EBITDA								
DD&A expenses	\$36,912	\$31,884	\$35,729	\$35,010	\$26,593	\$31,644	\$34,492	\$127,739
Asset impairment	\$56,898	\$92,843	\$319,974	\$146,934	\$283	\$169	\$787	\$148,173
Interest expense	\$519	\$2,201	\$5,122	\$6,303	\$3,095	\$3,331	\$3,989	\$16,718
Income tax expense (recovery)	(\$25,113)	(\$22,837)	(\$106,572)	(\$30,147)	\$18,796	\$13,297	\$18,093	\$20,039
Loss from discontinued operations, net of income taxes	-	-	-	-	-	-	-	-
Loss (gain) on acquisition or disposition	(\$11,712)	-	-	\$10,783	-	\$9,076	-	\$19,859
Foreign exchange loss (gain)	\$785	\$781	(\$507)	(\$2,528)	(\$1,847)	\$3,897	(\$1,271)	(\$1,749)
Adjusted EBITDA	\$13,257	\$41,313	\$24,127	\$39,000	\$59,691	\$54,607	\$59,220	\$212,518

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 Quarterly Report on Form 10-Q filed November 2, 2017.

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:

- o **"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.
- o **"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;
- o **"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;
- o **"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.
- o **"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").
- o **"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").
- o **"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.
- o **"NAV"** means net asset value.
- o **"NPV"** means net present value.
- o **"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.

Reserves and Prospective Resources Information

Unless otherwise noted, estimates of the Company's reserves and net present value of future net revenue attributable to Company's reserves relate solely to the Company's Colombia reserves and are based upon a report with an effective date of December 31, 2017 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 NI 51-101 Reserve Report").

PRESENTATION OF OIL & GAS INFORMATION

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

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

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery." Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components-the chance of discovery and the chance of development. There is no certainty that any portion of the Prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

The estimates of prospective resources provided in this presentation are estimates only and there is no guarantee that the estimated prospective resources will be recovered. Actual resources may be greater than or less than the estimates provided in this in this press release and the differences may be material. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's prospective resources will be attained and variances could be material. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources.

Estimates of prospective resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. Actual locations drilled and quantities that may be ultimately recovered from our properties will differ substantially. In addition, we have made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities.

The following classification of prospective resources is used in this presentation:

Low Estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

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

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

PRESENTATION OF OIL & GAS INFORMATION

Oil and Gas Metrics

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

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

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

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

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

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

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

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

PRESENTATION OF OIL & GAS INFORMATION

Disclosure of Reserves and Resources Information and Cautionary Note to U.S. Investors

Unless expressly stated otherwise, all estimates of proved, probable and possible reserves and related future net revenue and prospective resources disclosed in this presentation have been prepared in accordance with NI 51-101. Estimates of reserves and prospective resources and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable U.S. Securities and Exchange Commission ("SEC") rules and disclosure requirements of the U.S. Financial Accounting Standards Board ("FASB"), and those differences may be material. NI 51-101, for example, requires disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas SEC and FASB standards require that reserves and related future net revenue be estimated using average prices for the previous 12 months. In addition, NI 51-101 permits the presentation of reserves estimates on a "company gross" basis, representing Gran Tierra's working interest share before deduction of royalties, whereas SEC and FASB standards require the presentation of net reserve estimates after the deduction of royalties and similar payments. There are also differences in the technical reserves and resources estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEM, 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 COGEM and discounted at 10% ("PV-10") differs from its US GAAP standardized measure because SEC and FASB standards require that (i) the standardized measure reflects reserves and related future net revenue estimated using average prices for the previous 12 months, whereas NI 51-101 reserves and related future net revenue are estimated based on forecast prices and costs and that (ii) the standardized measure reflects discounted future income taxes related to the Company's operations. The Company believes that the presentation of PV-10 is useful to investors because it presents (i) relative monetary significance of its oil and natural gas properties regardless of tax structure and (ii) relative size and value of its reserves to other companies. The Company also uses this measure when assessing the potential return on investment related to its oil and natural gas properties. PV-10 and the standardized measure of discounted future net cash flows do not purport to present the fair value of the Company's oil and gas reserves. The Company has not provided a reconciliation of PV-10 to the standardized measure of discounted future net cash flows because it is impracticable to do so.

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



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