

## **GRAN TIERRA ENERGY INC.**

### **DISCLOSURE POLICY**

**Last updated: November 1, 2018**

Gran Tierra Energy Inc. (“*Gran Tierra*”) is reaffirming its commitment to timely, accurate, orderly disclosure of material nonpublic information about Gran Tierra, consistent with both (i) the Securities and Exchange Commission’s Fair Disclosure Regulation (“*Regulation FD*”) which prohibits selective disclosure of material nonpublic information to the advantage of particular securities professionals or investors, and (ii) Canadian securities laws and regulations of the Toronto Stock Exchange governing corporate disclosure, confidentiality and employee trading (collectively, the “*Canadian Disclosure Rules*”). To ensure compliance with Regulation FD and the Canadian Disclosure Rules, Gran Tierra has established the following guidelines with the goal of developing and maintaining realistic investor expectations by making all required disclosures on a broadly disseminated basis and without being unduly optimistic with respect to prospects for future Gran Tierra performance:

#### **I. SCOPE**

- A. This Disclosure Policy applies to all employees, directors, officers and consultants of Gran Tierra. It covers disclosure documents filed with the securities regulators and written statements made in Gran Tierra’s annual and quarterly reports, press releases, letters to shareholders, presentations by management, and information contained on Gran Tierra’s website and other electronic communications. This Disclosure Policy applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers) or with employees, interviews with the media as well as speeches, news conferences and conference calls and dealings with the public generally.

#### **II. DISCLOSURE OF MATERIAL NONPUBLIC INFORMATION**

- A. Persons to whom this Disclosure Policy applies should not disclose material nonpublic information about Gran Tierra to persons outside Gran Tierra unless they are specifically authorized to do so. Discussing previously disclosed historical information about Gran Tierra or facts that were generally known to the public would not be considered a prohibited selective disclosure. However, commenting on or updating previously disclosed information may in certain circumstances constitute disclosure of material nonpublic information.
- B. As a practical matter, it is sometimes difficult to determine whether information is material. The key to determining whether information is “material” is whether dissemination of the information would likely affect the market price of the company’s stock or would likely be considered important by investors who are considering trading in that company’s stock. Certainly, if the information makes you want to trade, it would probably have the same effect on others. Both positive and negative information

can be material. See Gran Tierra's Policy Against Trading on the Basis of Inside Information for examples of information that may be considered "material."

- C. "Nonpublic" information is information that is not generally available to the investing public. For information to be considered publicly disseminated, it must be (i) widely disclosed through a press release or filing with the Securities and Exchange Commission ("*SEC*"), and (ii) a sufficient amount of time must have passed to allow the information to be fully absorbed and evaluated by the marketplace. Generally, we consider information to be nonpublic until two full trading days have elapsed following public disclosure.
- D. If a question arises as to whether information is material or nonpublic, persons to which this Disclosure Policy applies should contact an Authorized Representative (as defined below).

### **III. AUTHORIZED REPRESENTATIVES OF GRAN TIERRA**

- A. Persons authorized to communicate on behalf of Gran Tierra to securities market professionals and investors are limited to the President and Chief Executive Officer ("*CEO*"), the Chief Financial Officer ("*CFO*"), and if applicable the Vice President, Investor Relations, (each an "*Authorized Representative*") of Gran Tierra. All inquiries from investors, securities analysts, media and other members of the general public shall be directed to the Authorized Representatives for further handling.
- B. Persons authorized to communicate on behalf of Gran Tierra with the media is limited to the CEO, or the CEO's designate.
- C. Other officers or employees of Gran Tierra may only communicate with analysts and investors as part of Gran Tierra's investor relations program, *e.g.*, in one-on-one meetings where at least one Authorized Representative of Gran Tierra will be present.
- D. Appropriate training will be provided to each Authorized Representative on compliance with Regulation FD and Canadian Disclosure Rules, review of public statements regarding materiality of information, and procedures for disclosing nonpublic information.
- E. Gran Tierra will closely monitor all disclosures of information to the public.

### **IV. REVIEW OF INFORMATION AND PUBLIC DISCLOSURE**

- A. Prior to disclosure, the Authorized Representatives shall review the text of public oral and written statements and documents that contain material information or that will be filed with the securities regulators or with the government or an agency of the government under applicable securities, corporate law or with any stock exchange or quotation and trade reporting system under its bylaws, rules or regulations ("*Stock Exchange Requirements*") to ensure that the statement or document, as the case may

be, does not contain a misrepresentation. Such review shall be in addition to, and not in lieu of, the review of such statements or documents by other directors, officers or employees of Gran Tierra otherwise responsible for the matters discussed in such statements or documents or the review of such statements or documents.

- B. The Authorized Representatives shall react quickly to material developments and will systematically review Gran Tierra's prior written and oral disclosures, securities commission filings and other public information to determine whether any updating or correcting is appropriate.
- C. If any person to which this Disclosure Policy applies becomes aware that (a) any information publicly disclosed by Gran Tierra contained or may have contained a misrepresentation, or (b) there has been or may have been a failure to make timely disclosure of material information, one of the Authorized Representatives should be promptly notified and, after conducting a reasonable investigation of the information, shall endeavor to ensure that the material information, or correction thereof, as the case may be, is promptly disclosed in accordance with applicable laws and Stock Exchange Requirements.

#### **V. INADVERTENT DISCLOSURE OF MATERIAL NONPUBLIC INFORMATION**

If any person to whom this Disclosure Policy applies believes that material nonpublic information may have been inadvertently disclosed to a securities professional, investor or a member of the media, such person shall immediately notify an Authorized Representative of such fact.

- A. Such individual and the Authorized Representative (if other than the Chief Financial Officer) shall then immediately confer with Gran Tierra's Chief Financial Officer and Compliance Officer to determine if the information inadvertently disclosed is material and nonpublic.
- B. If it is determined that the information inadvertently disclosed is material and nonpublic, a press release containing the material and nonpublic information shall be prepared, approved and released "promptly" – *i.e.*, as soon as reasonably practicable but in no event later than 24 hours, or the opening of the next day's trading on the New York Stock Exchange, after learning of the inadvertent disclosure. The information will also be made available on Gran Tierra's website. In some circumstances, Gran Tierra may file a Form 8-K with the SEC providing the same information.

#### **VI. ONE-ON-ONE CALLS OR MEETINGS WITH ANALYSTS AND INVESTORS**

- A. To the extent possible, one-on-one or other limited-access conversations with analysts and investors will be confined to the period shortly after earnings releases, when the potential for inadvertent disclosure of material nonpublic information is remote. Gran Tierra will not conduct any such communications relating to its financial matters during Gran Tierra's blackout periods.
- B. Gran Tierra will not record communications in one-on-one presentations.

- C. At each one-on-one presentation, at least one Authorized Representative of Gran Tierra will be present. Each Authorized Representative of Gran Tierra who participates in such meetings or calls will be fully informed about the business and finances of Gran Tierra to ensure the accuracy of the information provided. Each Authorized Representative will also be fully aware of what information is publicly known to ensure no disclosure of material nonpublic information is made in the mistaken belief that such information is already publicly known. To this extent, Authorized Representatives participating in presentations will communicate with persons who are preparing Gran Tierra's periodic disclosure documents.

## VII. CONFERENCE CALLS

- A. Gran Tierra will provide advance public notice of conference calls by issuing press releases or by posting the information on Gran Tierra's website. Such notice will contain the date and time of the conference call, the subject matter of the call (including whether Gran Tierra intends to provide forward-looking financial information during the call), the means of accessing the call, and the availability of replays on the website.
- B. Gran Tierra will permit general access to conference calls either through a dial-in number or broadcast on Gran Tierra's website. Members of the public may participate in the conference calls in listen-only mode.
- C. Communications in conference calls will be recorded and replays will be available either through a dial-in number or on Gran Tierra's website for at least one week after the communications are first made available.
- D. Gran Tierra will prepare a script of the presentation to be made during the conference call. Scripts prepared for these communications may be reviewed by Gran Tierra's outside counsel, at the discretion of the Authorized Representatives. Gran Tierra will not publicly distribute written transcripts of conference calls.
- E. Gran Tierra will continue to use safe harbor guidelines for forward-looking information as part of its conference communications format. To this extent, a representative of Gran Tierra will begin each conference call by making a statement in substantially the following form:

“Various remarks that we may make about future expectations, plan and prospects for Gran Tierra constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including those discussed in Gran Tierra's [refer to most recent periodic or other SEC filing that contains a 'risk factors' section] which is on file with the SEC.”

Moreover, all rebroadcasts of conference calls will also contain appropriate disclaimer language. All access to such replays will require the listener to first receive (for example, by click-through agreement, if replays are available through the website) detailed risk factors and appropriate disclaimers.

## **VIII. RUMORS**

- A. Provided that Gran Tierra is not the source of any market rumor, Gran Tierra shall respond to market rumors in the following manner, “It is our policy not to comment on market rumors or speculation.” Should the TSX or any other stock exchange on which the securities of Gran Tierra are listed request Gran Tierra to make a more definitive statement, the determination to do so will be made by the Chief Executive Officer or Chief Financial Officer of Gran Tierra.

## **IX. ANALYST MODELS AND REPORTS**

- A. If Gran Tierra reviews and comments on draft analyst reports, Gran Tierra’s review will be limited to determining the accuracy of statements regarding historical fact and factual descriptions of Gran Tierra’s business. Gran Tierra will not review or comment on any forward-looking statements in the reports, including financial projections and other such information.
- B. All comments provided to analysts will state in writing that the review of the report covers only factual statements and that Gran Tierra is not commenting on or endorsing any forward-looking statements or financial projections contained in the report.
- C. Gran Tierra will not confirm an analyst’s opinions or conclusions and will not express comfort with respect to any analyst’s report, model or earnings estimates. To avoid any appearance of endorsement, Gran Tierra will comment only on draft research reports, and only to the extent described in Section VIII. A. above and will not comment on final analysts’ reports. It is imperative that the control of this process continue to be centralized through the Authorized Representatives.

## **X. OTHER PRESENTATIONS**

- A. Gran Tierra will continue to participate in securities-firm sponsored and other investor conferences. Authorized Representatives will continue to meet with individual investors, groups of investors, and in Gran Tierra-sponsored facility tours. Similarly, Gran Tierra will continue to participate in other public forums at which analysts or investors could be present, including industry seminars, trade shows, employee, retiree and annual shareholder meetings, and meetings with commercial partners that are shareholders.
- B. If Gran Tierra intends to disclose material nonpublic information in these settings, it will provide an advance public notice of and access to the event in a manner similar to the public notice for conference calls. Alternatively, Gran Tierra may issue a press release or file a Form 8-K with the SEC prior to Gran Tierra’s disclosure of material nonpublic information.

## **XI. EARNINGS GUIDANCE**

- A. Gran Tierra will not provide forward-looking financial information or give guidance on analysts’ models or projections in limited-access settings. Gran Tierra will provide

such information only in a press release or other public forum, such as a public conference call following an earnings release.

- B. If Gran Tierra provides forward-looking financial information in a public forum, it will not re-affirm or otherwise comment on such forecasts outside of press releases or other public settings.
- C. During the 14 days prior to an announcement of Gran Tierra's quarterly earnings, Authorized Representatives will not disclose any information about Gran Tierra's earnings to analysts.
- D. Gran Tierra will not provide intra-period historical financial information in conversations with analysts or in other limited-access settings. By way of an example, Gran Tierra will not privately disclose to an analyst during the third month of a quarter its revenue or net income for the first two months of that quarter.

## **XII. CONFIDENTIALITY AGREEMENTS AND PROTECTION OF CONFIDENTIAL INFORMATION**

- A. Gran Tierra will establish a form of confidentiality agreement in which a recipient of material nonpublic information about Gran Tierra shall expressly agree to maintain the disclosed information in confidence.
- B. All directors, officers, employees, consultants and service providers of Gran Tierra should take appropriate steps to safeguard the confidentiality of information. The following procedures, which are not exhaustive, should be observed at all times:
  - (1) Storing documents and files containing confidential information in a safe place to which access is restricted to individuals who need to know that information in the ordinary course of Gran Tierra's business.
  - (2) Avoiding discussions of confidential matters involving Gran Tierra in places in which the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
  - (3) Accompanying visitors and ensuring that they are not left alone in Gran Tierra's offices containing confidential information.
  - (4) Transmitting Gran Tierra's documents by electronic means, such as fax or directly from one computer to another only where it is reasonable to believe that the transmission can be received under secure conditions by the intended recipient.
  - (5) Restricting access to confidential electronic data relating to Gran Tierra through the use of passwords.
  - (6) Not reading or displaying confidential documents relating to Gran Tierra in public places and ensuring that confidential documents are discarded in such a fashion where others cannot retrieve them.

(7) Maintaining confidentiality of information relating to Gran Tierra outside of Gran Tierra's offices as well as inside Gran Tierra's offices.

C. To prevent inadvertent disclosure of nonpublic material information, employees are strictly prohibited from posting information to or otherwise participating in Internet chat rooms or similar discussion forums on matters pertaining to Gran Tierra's business and affairs or its listed securities.

### **XIII. PRESS RELEASES**

A. Press releases announcing annual or quarterly results will be prepared by the Authorized Representatives, recommended by the Audit Committee and Reserves Committee if applicable and approved by the Board of Directors prior to release.

B. All other informational press releases shall be approved by the Authorized Representatives or designates if the representative is unavailable.

### **XIV. ELECTRONIC COMMUNICATIONS**

A. Only persons designated by an Authorized Representative are responsible for updating the investor information and newsroom or similar sections of Gran Tierra's website and are responsible for monitoring all information placed on Gran Tierra's website to ensure that it is accurate and complete.

B. To the extent investor relations materials are posted on Gran Tierra's website, such materials shall be posted within a separate section of Gran Tierra's website and shall include a notice that advises the reader that the information posted was believed to be accurate at the time of posting, but that Gran Tierra will not, and specifically disclaims any duty to, update the information, subject to applicable securities laws. All information posted to the website, including text and audiovisual material, shall identify the date such information was issued or posted. Links from Gran Tierra's website to a third party website must be approved by an Authorized Representative. Any such links should include a notice that advises the reader that they are leaving Gran Tierra's website and that Gran Tierra is not responsible for the contents of the other site.

### **XV. INSIDER TRADING**

A. All trading in the securities of Gran Tierra by employees and members of the Board of Directors of Gran Tierra must be done in accordance with Gran Tierra's Policy Against Trading on the Basis of Inside Information.

### **XVI. EDUCATION AND ENFORCEMENT**

A. The Authorized Persons shall ensure that this Disclosure Policy is circulated to all directors, officers and employees of Gran Tierra on an annual basis and will be advised of the importance of this policy and Gran Tierra's expectation that directors, officers and employees must comply with this policy.

- B. Upon implementation by the Board of Directors, and on a periodic basis thereafter, all directors, officers and employees may be requested to acknowledge or certify their compliance with this Disclosure Policy. New directors, officers and employees who join Gran Tierra after the date of implementation shall be provided with a copy of this Disclosure Policy, will be educated about its importance and may be requested to acknowledge this Disclosure Policy.
- C. Any officer or employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with Gran Tierra without notice. The violation of this Disclosure Policy may also violate certain applicable securities laws. If it appears that a member of the Board of Directors or an officer or employee of Gran Tierra may have violated such securities laws, Gran Tierra may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **XVII. MISCELLANEOUS**

- A. *Securities Offerings.* In connection with registered and unregistered offerings and other capital markets transactions, Gran Tierra will avoid disclosing any material nonpublic information in connection with such transactions, and publicly disclose any material information privately disclosed to potential investors or obtain express confidentiality agreements from potential investors.
- B. *Disclosures in Periodic Reports.* Gran Tierra will expand the scope of disclosure in annual and quarterly reports to include the topics that Gran Tierra expects to cover in private discussions with investors and analysts.
- C. *Ordinary-Course Disclosures.* Gran Tierra will not make ordinary-course business disclosures of material nonpublic information to outside parties (other than Gran Tierra's attorneys, accountants and investment bankers) in the absence of a valid business reason and a written confidentiality agreement.