UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-34018

GRAN TIERRA ENERGY INC.

(Exact name of registrant as specified in its charter)

Nevada	**98-0479924**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

200, 150 13 Avenue S.W.
Calgary, Alberta, Canada T2R 0V2
(Address of principal executive offices, including zip code)

(403) 265-3221
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

On July 31, 3015, the following number of shares of the registrant's capital stock were outstanding: 277,748,335 shares of the registrant's Common Stock, $0.001 par value; one share of Special A Voting Stock, $0.001 par value, representing 3,638,889 shares of Gran Tierra Goldstrike Inc., which are exchangeable on a 1-for-1 basis into the registrant's Common Stock; and one share of Special B Voting Stock, $0.001 par value, representing 5,044,777 shares of Gran Tierra Exchangeco Inc., which are exchangeable on a 1-for-1 basis into the registrant's Common Stock.

Gran Tierra Energy Inc.

Quarterly Report on Form 10-Q

Quarterly Period Ended June 30, 2015

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CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, particularly in Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations," includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). All statements other than statements of historical facts included in this Quarterly Report on Form 10-Q, including without limitation statements in the Management's Discussion and Analysis of Financial Condition and Results of Operations, regarding our financial position, estimated quantities and net present values of reserves, business strategy, plans and objectives of our management for future operations, covenant compliance, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe", "expect", "anticipate", "intend", "estimate", "project", "target", "goal", "plan", "objective", "should", or similar expressions or variations on these expressions are forward-looking statements. We can give no assurances that the assumptions upon which the forward-looking statements are based will prove to be correct or that, even if correct, intervening circumstances will not occur to cause actual results to be different than expected. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements, including, but not limited to, those set out in Part II, Item 1A "Risk Factors" in this Quarterly Report on Form 10-Q. The information included herein is given as of the filing date of this Form 10-Q with the Securities and Exchange Commission ("SEC") and, except as otherwise required by the federal securities laws, we disclaim any obligations or undertaking to publicly release any updates or revisions to any forward-looking statement contained in this Quarterly Report on Form 10-Q to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

GLOSSARY OF OIL AND GAS TERMS

In this document, the abbreviations set forth below have the following meanings:

bbl	barrel	BOE	barrels of oil equivalent
Mbbl	thousand barrels	MBOE	thousand barrels of oil equivalent
MMbbl	million barrels	BOEPD	barrels of oil equivalent per day
bopd	barrels of oil per day	Mcf	thousand cubic feet
NAR	net after royalty		

Sales volumes represent production NAR adjusted for inventory changes and losses. Our production and oil and gas reserves are also reported NAR, except as otherwise noted. NGL volumes are converted to BOE on a one-to-one basis with oil. Gas volumes are converted to BOE at the rate of 6 Mcf of gas per bbl of oil, based upon the approximate relative energy content of gas and oil. The rate is not necessarily indicative of the relationship between oil and gas prices. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

PART I - Financial Information

Item 1. ***Financial Statements***

Gran Tierra Energy Inc.
Condensed Consolidated Statements of Operations and Retained Earnings (Unaudited)
(Thousands of U.S. Dollars, Except Share and Per Share Amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
REVENUE AND OTHER INCOME				
Oil and natural gas sales (Note 4)	**$ 69,350**	$ 147,888	**$ 145,581**	$ 298,993
Interest income	**382**	638	**803**	1,388
	69,732	148,526	**146,384**	300,381
EXPENSES				
Operating	**24,133**	25,346	**55,567**	47,212
Depletion, depreciation, accretion and impairment	**69,473**	41,937	**155,627**	86,201
General and administrative (Note 6)	**10,298**	13,932	**17,592**	26,795
Severance (Note 11)	**1,988**	—	**6,366**	—
Equity tax (Note 8)	**—**	—	**3,769**	—
Foreign exchange loss (gain)	**2,969**	10,044	**(8,569)**	5,834
Financial instruments gain (Note 10)	**(1,366)**	(2,604)	**(1,408)**	(5,013)
	107,495	88,655	**228,944**	161,029
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	**(37,763)**	59,871	**(82,560)**	139,352
INCOME TAX (EXPENSE) RECOVERY				
Current	**(5,684)**	(26,968)	**(8,109)**	(58,937)
Deferred	**4,883**	(1,419)	**7,239**	841
	(801)	(28,387)	**(870)**	(58,096)
(LOSS) INCOME FROM CONTINUING OPERATIONS	**(38,564)**	31,484	**(83,430)**	81,256
Loss from discontinued operations, net of income taxes (Note 3)	**—**	(22,347)	**—**	(26,990)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	**(38,564)**	9,137	**(83,430)**	54,266
RETAINED EARNINGS, BEGINNING OF PERIOD	**194,756**	456,090	**239,622**	410,961
RETAINED EARNINGS, END OF PERIOD	**$ 156,192**	$ 465,227	**$ 156,192**	$ 465,227
(LOSS) INCOME PER SHARE				
BASIC				
(LOSS) INCOME FROM CONTINUING OPERATIONS	**$ (0.13)**	$ 0.11	**$ (0.29)**	$ 0.29
LOSS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	**—**	(0.08)	**—**	(0.10)
NET INCOME (LOSS)	**$ (0.13)**	$ 0.03	**$ (0.29)**	$ 0.19
DILUTED				
(LOSS) INCOME FROM CONTINUING OPERATIONS	**$ (0.13)**	$ 0.11	**$ (0.29)**	$ 0.29
LOSS FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	**—**	(0.08)	**—**	(0.10)
NET INCOME (LOSS)	**$ (0.13)**	$ 0.03	**$ (0.29)**	$ 0.19
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC (Note 6)	***286,393,772***	*283,773,204*	***286,294,595***	*283,505,690*
WEIGHTED AVERAGE SHARES OUTSTANDING - DILUTED (Note 6)	***286,393,772***	*287,856,959*	***286,294,595***	*288,338,698*

(See notes to the condensed consolidated financial statements)

Gran Tierra Energy Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(Thousands of U.S. Dollars, Except Share and Per Share Amounts)

	June 30, 2015	December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 166,399**	$ 331,848
Restricted cash	**347**	1,836
Accounts receivable	**51,332**	83,227
Marketable securities (Note 10)	**9,686**	7,586
Inventory (Note 5)	**33,459**	17,298
Taxes receivable	**28,732**	15,843
Prepaids	**3,867**	6,000
Deferred tax assets	**1,416**	1,552
Total Current Assets	**295,238**	465,190
Oil and Gas Properties		
Proved	**721,951**	801,075
Unproved	**324,979**	316,856
Total Oil and Gas Properties	**1,046,930**	1,117,931
Other capital assets	**10,339**	11,013
Total Property, Plant and Equipment (Note 5)	**1,057,269**	1,128,944
Other Long-Term Assets		
Restricted cash	**3,847**	2,037
Deferred tax assets	**567**	601
Taxes receivable	**13,654**	9,684
Other long-term assets	**6,068**	5,013
Goodwill	**102,581**	102,581
Total Other Long-Term Assets	**126,717**	119,916
Total Assets	**$ 1,479,224**	$ 1,714,050
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	**$ 34,260**	$ 112,401
Accrued liabilities	**53,346**	75,430
Foreign currency derivative (Note 10)	**—**	3,057
Taxes payable	**2,440**	25,412
Deferred tax liabilities	**23**	1,040
Asset retirement obligation (Note 7)	**5,582**	8,026
Total Current Liabilities	**95,651**	225,366
Long-Term Liabilities		
Deferred tax liabilities	**156,194**	175,324
Asset retirement obligation (Note 7)	**25,657**	27,786
Other long-term liabilities	**7,178**	8,889
Total Long-Term Liabilities	**189,029**	211,999
Contingencies (Note 9)		
Shareholders' Equity		
Common Stock (Note 6) (277,728,335 and 276,072,351 shares of Common Stock and 8,703,666 and 10,119,745 exchangeable shares, par value $0.001 per share, issued and outstanding as at June 30, 2015, and December 31, 2014, respectively)	**10,190**	10,190
Additional paid in capital	**1,028,162**	1,026,873
Retained earnings	**156,192**	239,622
Total Shareholders' Equity	**1,194,544**	1,276,685
Total Liabilities and Shareholders' Equity	**$ 1,479,224**	$ 1,714,050

(See notes to the condensed consolidated financial statements)

Gran Tierra Energy Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(Thousands of U.S. Dollars)

	Six Months Ended June 30,	
	2015	**2014**
Operating Activities		
Net income (loss)	**$ (83,430)**	$ 54,266
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Loss from discontinued operations, net of income taxes (Note 3)	**—**	26,990
Depletion, depreciation, accretion and impairment	**155,627**	86,201
Deferred tax recovery	**(7,239)**	(841)
Non-cash stock-based compensation	**582**	2,624
Unrealized foreign exchange (gain) loss	**(8,436)**	4,567
Unrealized financial instruments gain	**(5,157)**	(351)
Equity tax	**—**	(1,642)
Cash settlement of asset retirement obligation (Note 7)	**(1,964)**	—
Net cash provided by operating activities of continuing operations before changes in operating assets and liabilities	**49,983**	171,814
Net change in assets and liabilities from operating activities of continuing operations		
Accounts receivable and other long-term assets	**23,652**	(67,862)
Inventory	**(7,697)**	(9,348)
Prepaids	**2,133**	1,642
Accounts payable and accrued and other long-term liabilities	**(21,102)**	9,747
Taxes receivable and payable	**(44,273)**	(77,306)
Net cash provided by operating activities of continuing operations	**2,696**	28,687
Net cash used in operating activities of discontinued operations	**—**	(4,792)
Net cash provided by operating activities	**2,696**	23,895
Investing Activities		
(Increase) decrease in restricted cash	**(320)**	351
Additions to property, plant and equipment	**(91,785)**	(173,440)
Changes in non-cash investing working capital	**(76,642)**	15,269
Net cash used in investing activities of continuing operations	**(168,747)**	(157,820)
Proceeds from sale of Argentina business unit, net of cash sold and transaction costs	**—**	42,755
Net cash used in investing activities of discontinued operations	**—**	(12,384)
Net cash used in investing activities	**(168,747)**	(127,449)
Financing Activities		
Proceeds from issuance of shares of Common Stock (Note 6)	**602**	7,113
Net cash provided by financing activities	**602**	7,113
Net decrease in cash and cash equivalents	**(165,449)**	(96,441)
Cash and cash equivalents, beginning of period	**331,848**	428,800
Cash and cash equivalents, end of period	**$ 166,399**	$ 332,359
Non-cash investing activities:		
Net liabilities related to property, plant and equipment, end of period	**$ 33,658**	$ 76,506

(See notes to the condensed consolidated financial statements)

Gran Tierra Energy Inc.
Condensed Consolidated Statements of Shareholders' Equity (Unaudited)
(Thousands of U.S. Dollars)

	Six Months Ended June 30,	Year Ended December 31,
	2015	**2014**
Share Capital		
Balance, beginning of period	**$ 10,190**	$ 10,187
Issue of shares of Common Stock (Note 6)	**—**	3
Balance, end of period	**10,190**	10,190
Additional Paid in Capital		
Balance, beginning of period	**1,026,873**	1,008,760
Exercise of stock options (Note 6)	**602**	11,137
Stock-based compensation (Note 6)	**687**	6,976
Balance, end of period	**1,028,162**	1,026,873
Retained Earnings		
Balance, beginning of period	**239,622**	410,961
Net loss	**(83,430)**	(171,339)
Balance, end of period	**156,192**	239,622
Total Shareholders' Equity	**$ 1,194,544**	$ 1,276,685

(See notes to the condensed consolidated financial statements)

1. Description of Business

Gran Tierra Energy Inc., a Nevada corporation (the "Company" or "Gran Tierra"), is a publicly traded oil and gas company engaged in the acquisition, exploration, development and production of oil and natural gas properties. The Company's principal business activities are in Colombia, Peru and Brazil.

2. Significant Accounting Policies

These interim unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The information furnished herein reflects all normal recurring adjustments that are, in the opinion of management, necessary for the fair presentation of results for the interim periods.

The note disclosure requirements of annual consolidated financial statements provide additional disclosures to that required for interim unaudited condensed consolidated financial statements. Accordingly, these interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as at and for the year ended December 31, 2014, included in the Company's 2014 Annual Report on Form 10-K, filed with the Securities and Exchange Commission ("SEC") on March 2, 2015.

The Company's significant accounting policies are described in Note 2 of the consolidated financial statements which are included in the Company's 2014 Annual Report on Form 10-K and are the same policies followed in these interim unaudited condensed consolidated financial statements. The Company has evaluated all subsequent events through to the date these interim unaudited condensed consolidated financial statements were issued.

Recently Issued Accounting Pronouncements

Simplifying the Measurement of Inventory

In July 2015, the FASB issued ASU 2015-11, "*Simplifying the Measurement of Inventory*". The ASU provides guidance for the subsequent measurement of inventory and requires that inventory that is measured using average cost be measured at the lower and cost and net realizable value. Net realizable value is the estimated selling prices in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. The ASU will be effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. The implementation of this update is not expected to materially impact the Company's consolidated financial position, results of operations or cash flows or disclosure.

3. Discontinued Operations

On June 25, 2014, the Company, through several of its indirect subsidiaries, sold its Argentina business unit to Madalena Energy Inc. ("Madalena") for aggregate consideration of $69.3 million, comprising $55.4 million in cash and $13.9 million in Madalena shares.

Accordingly, the results of the Company's Argentina business unit are classified as "Loss from discontinued operations, net of income taxes" on the consolidated statements of operations for the three and six months ended June 30, 2014. Additionally, cash flows of the Company's Argentina business unit are presented separately in the interim unaudited condensed consolidated statement of cash flows for the six months ended June 30, 2014, as cash provided by or used in operating and investing activities of discontinued operations.

Revenue and other income and loss from discontinued operations, net of income taxes, for the three and six months ended June 30, 2014, were as follows:

(Thousands of U.S. Dollars)	Three Months Ended June 30, 2014	Six Months Ended June 30, 2014
Revenue and other income	$ 14,161	$ 31,985
Loss from operations of discontinued operations before income taxes	$ (2,079)	$ (6,252)
Income tax expense	(988)	(1,458)
Loss from operations of discontinued operations	(3,067)	(7,710)
Loss on sale before income taxes	(18,235)	(18,235)
Income tax expense	(1,045)	(1,045)
Loss on sale	(19,280)	(19,280)
Loss from discontinued operations, net of income taxes	$ (22,347)	$ (26,990)

4. Segment and Geographic Reporting

The Company is primarily engaged in the exploration and production of oil and natural gas. The Company's reportable segments are Colombia, Peru and Brazil based on geographic organization. Prior to classifying the Company's Argentina business unit as discontinued operations, Argentina was a reportable segment. The All Other category represents the Company's corporate activities. The amounts disclosed in the tables below exclude the results of the Argentina business unit. Certain subsidiaries which were previously included in the All Other category were sold as part of the Argentina business unit, and therefore amounts disclosed in the All Other category have been reclassified to exclude amounts reported in loss from discontinued operations. The Company evaluates reportable segment performance based on income or loss from continuing operations before income taxes.

The following tables present information on the Company's reportable segments and other activities:

	Three Months Ended June 30, 2015				
(Thousands of U.S. Dollars)	**Colombia**	**Peru**	**Brazil**	**All Other**	**Total**
Oil and natural gas sales	**$ 67,627**	**$ —**	**$ 1,723**	**$ —**	**$ 69,350**
Interest income	**93**	**2**	**78**	**209**	**382**
Depletion, depreciation, accretion and impairment	**37,061**	**5,432**	**26,575**	**405**	**69,473**
Income (loss) from continuing operations before income taxes	**3,197**	**(8,261)**	**(28,211)**	**(4,488)**	**(37,763)**
Segment capital expenditures	**8,087**	**6,856**	**2,505**	**316**	**17,764**

	Three Months Ended June 30, 2014				
(Thousands of U.S. Dollars)	**Colombia**	**Peru**	**Brazil**	**All Other**	**Total**
Oil and natural gas sales	$ 139,350	$ —	$ 8,538	$ —	$ 147,888
Interest income	184	—	434	20	638
Depletion, depreciation, accretion and impairment	39,348	103	2,241	245	41,937
Income (loss) from continuing operations before income taxes	62,481	(2,408)	3,750	(3,952)	59,871
Segment capital expenditures	45,688	41,912	3,433	306	91,339

	Six Months Ended June 30, 2015				
(Thousands of U.S. Dollars)	**Colombia**	**Peru**	**Brazil**	**All Other**	**Total**
Oil and natural gas sales	**$ 141,694**	**$ —**	**$ 3,887**	**$ —**	**$ 145,581**
Interest income	**160**	**2**	**218**	**423**	**803**
Depletion, depreciation, accretion and impairment	**83,316**	**38,380**	**33,169**	**762**	**155,627**
Income (loss) from continuing operations before income taxes	**6,125**	**(43,703)**	**(35,092)**	**(9,890)**	**(82,560)**
Segment capital expenditures	**29,454**	**44,890**	**16,406**	**1,035**	**91,785**

	Six Months Ended June 30, 2014				
(Thousands of U.S. Dollars)	**Colombia**	**Peru**	**Brazil**	**All Other**	**Total**
Oil and natural gas sales	$ 284,285	$ —	$ 14,708	$ —	$ 298,993
Interest income	321	—	859	208	1,388
Depletion, depreciation, accretion and impairment	80,598	311	4,820	472	86,201
Income (loss) from continuing operations before income taxes	148,492	(4,466)	5,700	(10,374)	139,352
Segment capital expenditures	96,231	62,805	13,799	605	173,440

	As at June 30, 2015				
(Thousands of U.S. Dollars)	**Colombia**	**Peru**	**Brazil**	**All Other**	**Total**
Property, plant and equipment	**$ 826,824**	**$ 93,700**	**$ 131,834**	**$ 4,911**	**$ 1,057,269**
Goodwill	**102,581**	**—**	**—**	**—**	**102,581**
All other assets	**176,055**	**23,602**	**3,421**	**116,296**	**319,374**
Total Assets	**$ 1,105,460**	**$ 117,302**	**$ 135,255**	**$ 121,207**	**$ 1,479,224**

	As at December 31, 2014				
(Thousands of U.S. Dollars)	**Colombia**	**Peru**	**Brazil**	**All Other**	**Total**
Property, plant and equipment	$ 888,822	$ 87,028	$ 148,457	$ 4,637	$ 1,128,944
Goodwill	102,581	—	—	—	102,581
All other assets	157,549	40,613	14,724	269,639	482,525
Total Assets	$ 1,148,952	$ 127,641	$ 163,181	$ 274,276	$ 1,714,050

The Company's revenues are derived principally from uncollateralized sales to customers in the oil and natural gas industry. The concentration of credit risk in a single industry affects the Company's overall exposure to credit risk because customers may be similarly affected by changes in economic and other conditions.

In the three and six months ended June 30, 2015, the Company had two significant customers in Colombia: Ecopetrol S.A. ("Ecopetrol") and one other customer. In the three and six months ended June 30, 2015, sales to Ecopetrol accounted for 75% and 77%, respectively, of the Company's consolidated oil and natural gas sales from continuing operations and sales to the other customer accounted for 16% and 11%, respectively. In the three and six months ended June 30, 2014, sales to Ecopetrol accounted for 54% and 52%, respectively, of the Company's consolidated oil and natural gas sales from continuing operations and sales to the other significant customer accounted for 33% and 38%, respectively, of the Company's consolidated oil and natural gas sales from continuing operations.

5. Property, Plant and Equipment and Inventory

Property, Plant and Equipment

(Thousands of U.S. Dollars)	**As at June 30, 2015**	**As at December 31, 2014**
Oil and natural gas properties		
Proved	**$ 1,920,806**	$ 1,876,371
Unproved	**324,979**	316,856
	2,245,785	2,193,227
Other	**28,499**	27,287
	2,274,284	2,220,514
Accumulated depletion, depreciation and impairment	**(1,217,015)**	(1,091,570)
	$ 1,057,269	$ 1,128,944

In the three and six months ended June 30, 2015, the Company recorded ceiling test impairment losses in its Brazil cost center of $25.0 million and $29.3 million, respectively, related to lower oil prices. The Company follows the full cost method of accounting for its oil and gas properties. Under this method, the net book value of properties on a country-by-country basis, less related deferred income taxes, may not exceed a calculated “ceiling”. The ceiling is the estimated after tax future net revenues from proved oil and gas properties, discounted at 10% per year. In calculating discounted future net revenues, oil and natural gas prices are determined using the average price during the 12 months period prior to the ending date of the period covered by the balance sheet, calculated as an unweighted arithmetic average of the first-day-of-the month price for each month within such period for that oil and natural gas. That average price is then held constant, except for changes which are fixed and determinable by existing contracts. Therefore, ceiling test estimates are based on historical prices discounted at 10% per year and it should not be assumed that estimates of future net revenues represent the fair market value of the Company's reserves.

In the three and six months ended June 30, 2015, the Company recorded impairment losses in its Peru cost center of $5.3 million and $38.0 million, respectively, related to costs incurred on Block 95.

Inventory

At June 30, 2015, oil and supplies inventories were $32.1 million and $1.4 million, respectively (December 31, 2014 - $15.2 million and $2.1 million, respectively). At June 30, 2015, the Company had 679 Mbbl of oil inventory (December 31, 2014 - 330 Mbbl).

6. Share Capital

The Company’s authorized share capital consists of 595,000,002 shares of capital stock, of which 570 million are designated as Common Stock, par value $0.001 per share, 25 million are designated as Preferred Stock, par value $0.001 per share, and two shares are designated as special voting stock, par value $0.001 per share.

	Shares of Common Stock	Exchangeable Shares of Gran Tierra Exchangeco Inc.	Exchangeable Shares of Gran Tierra Goldstrike Inc.
Balance, December 31, 2014	276,072,351	5,595,118	4,524,627
Options exercised	240,000	—	—
Exchange of exchangeable shares	1,415,995	(530,257)	(885,738)
Shares canceled	(11)	(84)	—
Balance, June 30, 2015	277,728,335	5,064,777	3,638,889

Income (loss) per share

Basic income (loss) per share is calculated by dividing income (loss) attributable to common shareholders by the weighted average number of shares of Common Stock and exchangeable shares issued and outstanding during each period. Diluted income (loss) per share is calculated by adjusting the weighted average number of shares of Common Stock and exchangeable shares outstanding for the dilutive effect, if any, of share equivalents. The Company uses the treasury stock method to determine the dilutive effect. This method assumes that all Common Stock equivalents have been exercised at the beginning of the period (or at the time of issuance, if later), and that the funds obtained thereby were used to purchase shares of Common Stock of the Company at the volume weighted average trading price of shares of Common Stock during the period.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Weighted average number of common and exchangeable shares outstanding	**286,393,772**	283,773,204	**286,294,595**	283,505,690
Weighted average shares issuable pursuant to stock options	—	13,373,568	—	13,462,797
Weighted average shares assumed to be purchased from proceeds of stock options	—	(9,289,813)	—	(8,629,789)
Weighted average number of diluted common and exchangeable shares outstanding	**286,393,772**	287,856,959	**286,294,595**	288,338,698

For the three months ended June 30, 2015, 14,104,370 options, on a weighted average basis, (three months ended June 30, 2014 - 3,137,840 options) were excluded from the diluted income per share calculation as the options were anti-dilutive. For the six months ended June 30, 2015, 14,550,722 options, on a weighted average basis, (six months ended June 30, 2014 - 3,137,840 options) were excluded from the diluted income per share calculation as the options were anti-dilutive.

Restricted Stock Units and Stock Options

The Company grants time-vested restricted stock units ("RSUs") to certain officers, employees and consultants. Additionally, the Company grants options to purchase shares of Common Stock to certain directors, officers, employees and consultants. The following table provides information about RSU and stock option activity for the six months ended June 30, 2015:

	RSUs	Options	
	Number of Outstanding Share Units	Number of Outstanding Options	Weighted Average Exercise Price $/ Option
Balance, December 31, 2014	1,236,963	13,790,220	5.93
Granted	1,041,450	4,726,260	3.17
Exercised	(497,409)	(240,000)	(2.51)
Forfeited	(683,261)	(1,314,380)	(5.68)
Expired	—	(3,727,376)	(6.83)
Balance, June 30, 2015	1,097,743	13,234,724	4.77

For the six months ended June 30, 2015, 240,000 shares of Common Stock were issued for cash proceeds of $0.6 million upon the exercise of stock options (six months ended June 30, 2014 - $7.1 million).

The weighted average grant date fair value for options granted in the three months ended June 30, 2015, was $1.43 (three months ended June 30, 2014 - $2.38) and for the six months ended June 30, 2015, was $1.28 (six months ended June 30, 2014 - $2.51).

The amounts recognized for stock-based compensation were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
(Thousands of U.S. Dollars)	**2015**	**2014**	**2015**	**2014**
Compensation costs for stock options	**$ 1,109**	$ 1,847	**$ 687**	$ 3,863
Compensation costs for RSUs	**597**	2,397	**537**	3,641
	1,706	4,244	**1,224**	7,504
Less: Stock-based compensation costs capitalized	**(80)**	(1,039)	**(111)**	(1,822)
Stock-based compensation expense	**$ 1,626**	$ 3,205	**$ 1,113**	$ 5,682

Stock-based compensation expense for the three and six months ended June 30, 2015, was primarily recorded in general and administrative ("G&A") expenses. Of the total stock-based compensation expense for the three months ended June 30, 2014, $2.0 million was recorded in G&A expenses, $0.1 million was recorded in operating expenses and $1.1 million was recorded in loss from discontinued operations. Of the total stock-based compensation expense for the six months ended June 30, 2014, $4.1 million was recorded in G&A expenses, $0.3 million was recorded in operating expenses and $1.3 million was recorded in loss from discontinued operations.

At June 30, 2015, there was $6.8 million (December 31, 2014 - $4.8 million) of unrecognized compensation cost related to unvested stock options and RSUs which is expected to be recognized over a weighted average period of 1.6 years.

7. Asset Retirement Obligation

Changes in the carrying amounts of the asset retirement obligation associated with the Company's oil and natural gas properties were as follows:

(Thousands of U.S. Dollars)	**Six Months Ended June 30, 2015**	**Year Ended December 31, 2014**
Balance, beginning of period	**$ 35,812**	$ 21,973
Settlements	**(5,565)**	(1,137)
Liability incurred	**432**	11,956
Liabilities associated with the Argentina business unit sold (Note 3)	**—**	(10,170)
Foreign exchange	**—**	(53)
Accretion	**631**	1,406
Revisions in estimated liability	**(71)**	11,837
Balance, end of period	**$ 31,239**	$ 35,812
Asset retirement obligation - current	**$ 5,582**	$ 8,026
Asset retirement obligation - long-term	**25,657**	27,786
Balance, end of period	**$ 31,239**	$ 35,812

For the six months ended June 30, 2015, settlements included cash payments of $2.0 million with the balance in accounts payable and accrued liabilities at June 30, 2015. Revisions to estimated liabilities relate primarily to changes in estimates of asset retirement costs and include, but are not limited to, revisions of estimated inflation rates, changes in property lives and the expected timing of settling the asset retirement obligation. At June 30, 2015, the fair value of assets that are legally restricted for purposes of settling the asset retirement obligation was $3.4 million (December 31, 2014 - $2.0 million). These assets are included in restricted cash on the Company's interim unaudited condensed consolidated balance sheets.

8. Taxes

The Company's effective tax rate was (1.1)% in the six months ended June 30, 2015, compared with 41.7% in the comparable period in 2014. In the six months ended June 30, 2015, the Company had income tax expense despite having a loss from continuing operations. The Company's effective tax rate differed from the U.S. statutory rate of 35% primarily due to an increase to the valuation allowance, which was largely attributable to the 2015 impairment losses and increases in tax rates, as well as other local taxes and the non-deductible third party royalty in Colombia. These were partially offset by the impact of foreign taxes and other permanent differences.

On December 23, 2014, the Colombian Congress passed a law which imposes an equity tax levied on Colombian operations for 2015, 2016 and 2017. The equity tax is calculated based on a legislated measure, which is based on the Company's Colombian legal entities' balance sheet equity for tax purposes at January 1, 2015. This measure is subject to adjustment for inflation in future years. The equity tax rates for January 1, 2015, 2016 and 2017, are 1.15%, 1% and 0.4%, respectively. The legal obligation for each year's equity tax liability arises on January 1 of each year; therefore, the Company recognized the annual amount of $3.8 million for the equity tax expense in the consolidated statement of operations during the three months ended March 31, 2015, and a corresponding payable on the consolidated balance sheet at March 31, 2015. At June 30, 2015, accounts payable included the unpaid balance of equity tax liability of $1.7 million (December 31, 2014 - $nil) which will be paid in September 2015.

9. Contingencies

Gran Tierra's production from the Costayaco Exploitation Area is subject to an additional royalty (the "HPR royalty"), which applies when cumulative gross production from an Exploitation Area is greater than five MMbbl. The HPR royalty is calculated on the difference between a trigger price defined in the Chaza Block exploration and production contract (the "Chaza Contract") and the sales price. The Agencia Nacional de Hidrocarburos (National Hydrocarbons Agency) ("ANH") has interpreted the Chaza Contract as requiring that the HPR royalty must be paid with respect to all production from the Moqueta Exploitation Area and initiated a noncompliance procedure under the Chaza Contract, which was contested by Gran Tierra because the Moqueta Exploitation Area and the Costayaco Exploitation Area are separate Exploitation Areas. ANH did not proceed with that noncompliance procedure. Gran Tierra also believes that the evidence shows that the Costayaco and Moqueta fields are two clearly separate and independent hydrocarbon accumulations. Therefore, it is Gran Tierra's view that, pursuant to the terms of the Chaza Contract, the HPR royalty is only to be paid with respect to production from the Moqueta Exploitation Area when the accumulated oil production from that Exploitation Area exceeds five MMbbl. Discussions with the ANH have not resolved this issue and Gran Tierra has initiated the dispute resolution process under the Chaza Contract by filing on January 14, 2013, an arbitration claim before the Center for Arbitration and Conciliation of the Chamber of Commerce of Bogotá, Colombia, seeking a decision that the HPR royalty is not payable until production from the Moqueta Exploitation Area exceeds five MMbbl. Gran Tierra supplemented its claim on May 30, 2013. The ANH filed a response to the claim seeking a declaration that its interpretation is correct and a counterclaim seeking, amongst other remedies, declarations that Gran Tierra breached the Chaza Contract by not paying the disputed HPR royalty, that the amount of the alleged HPR royalty is payable, and that the Chaza Contract be terminated. Gran Tierra filed a response to the ANH's counterclaim and filed its comments on the ANH's responses to Gran Tierra's claim. The ANH filed an amended counterclaim and Gran Tierra filed a response to the ANH's amended counterclaim. On April 30, 2015, total cumulative production from the Moqueta Exploitation Area reached 5.0 MMbbl and Gran Tierra commenced paying the HPR royalty payable on production over that threshold. The estimated compensation which would be payable on cumulative production if the ANH's claims are accepted in the arbitration is $66.3 million plus related interest of $24.8 million. Gran Tierra also disagrees with the interest rate that the ANH has used in calculating the interest cost. Gran Tierra asserts that since the HPR royalty is denominated in the U.S. dollar, the contract requires the interest rate to be three-month LIBOR plus 4%, whereas the ANH has applied the highest legally authorized interest rate on Colombian peso liabilities, which during the period of production to date has averaged approximately 29% per annum. At March 31, 2015, based on an interest rate of three-month LIBOR plus 4% related interest would be $4.9 million. At this time no amount has been accrued in the interim unaudited condensed consolidated financial statements nor deducted from the Company's reserves for the disputed HPR royalty as Gran Tierra does not consider it probable that a loss will be incurred.

Additionally, the ANH and Gran Tierra are engaged in discussions regarding the interpretation of whether certain transportation and related costs are eligible to be deducted in the calculation of the HPR royalty. Discussions with the ANH are ongoing. Based on the Company's understanding of the ANH's position, the estimated compensation which would be payable if the ANH's interpretation is correct could be up to $42.1 million as at June 30, 2015. At this time no amount has been accrued in the interim unaudited condensed consolidated financial statements as Gran Tierra does not consider it probable that a loss will be incurred.

Gran Tierra Energy Colombia, Ltd. and Petrolifera Petroleum (Colombia) Ltd (collectively “GTEC”) and Ecopetrol, the contracting parties of the Guayuyaco Association Contract, are engaged in a dispute regarding the interpretation of the procedure for allocation of oil produced and sold during the long-term test of the Guayuyaco-1 and Guayuyaco-2 wells, prior to GTEC's purchase of the companies originally involved in the dispute. There was no agreement between the parties, and Ecopetrol filed a lawsuit in the Contravention Administrative Tribunal in the District of Cauca (the "Tribunal") regarding this matter. During 2013, the Tribunal ruled in favor of Ecopetrol and awarded Ecopetrol 44,025 bbl of oil. GTEC has filed an appeal of the ruling to the Supreme Administrative Court (Consejo de Estado) in a second instance procedure. At June 30, 2015, and December 31, 2014, Gran Tierra had accrued $2.4 million in the interim unaudited condensed consolidated financial statements in relation to this dispute.

The Company provided the purchaser of its Argentina business unit with certain indemnifications. The Company remains responsible for certain contingent liabilities related to such indemnifications, subject to defined limitations. The Company does not believe that these obligations are probable of having a material impact on its consolidated financial position, results of operations or cash flows.

In addition to the above, Gran Tierra has a number of other lawsuits and claims pending. Although the outcome of these other lawsuits and disputes cannot be predicted with certainty, Gran Tierra believes the resolution of these matters would not have a material adverse effect on the Company’s consolidated financial position, results of operations or cash flows. Gran Tierra records costs as they are incurred or become probable and determinable.

Letters of credit

At June 30, 2015, the Company had provided promissory notes totaling $76.2 million (December 31, 2014 - $86.3 million) as security for letters of credit relating to work commitment guarantees contained in exploration contracts and other capital or operating requirements.

10. Financial Instruments, Fair Value Measurement, Credit Risk and Foreign Exchange Risk

Financial Instruments

At June 30, 2015, the Company’s financial instruments recognized in the balance sheet consist of cash and cash equivalents, restricted cash, accounts receivable, trading securities, accounts payable, accrued liabilities and contingent consideration included in other long-term liabilities.

Fair Value Measurement

The fair value of trading securities, foreign currency derivatives and contingent consideration are being remeasured at the estimated fair value at the end of each reporting period.

The fair value of the trading securities which were received as consideration on the sale of the Company's Argentina business unit was estimated based on quoted market prices in an active market.

The fair value of foreign currency derivatives was based on the estimated maturity value of foreign exchange non-deliverable forward contracts using applicable forward exchange rates. The most significant variable to the cash flow calculations is the estimation of forward foreign exchange rates. The resulting future cash inflows or outflows at maturity of the contracts are the net value of the contract.

The fair value of the contingent consideration, which relates to the acquisition of the remaining 30% working interest in certain properties in Brazil, was estimated based on the consideration expected to be transferred and discounted back to present value by applying an appropriate discount rate that reflected the risk factors associated with the payment streams. The discount rate used was determined in accordance with accepted valuation methods.

The fair value of the trading securities, foreign currency derivative liability and contingent consideration at June 30, 2015, and December 31, 2014, were as follows:

(Thousands of U.S. Dollars)	As at June 30, 2015	As at December 31, 2014
Trading securities	**$ 9,686**	$ 7,586
Foreign currency derivative liability	**$ —**	$ 3,057
Contingent consideration liability	**1,061**	1,061
	$ 1,061	$ 4,118

The following table presents gains or losses on financial instruments recognized in the accompanying interim unaudited condensed consolidated statements of operations:

(Thousands of U.S. Dollars)	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014
Trading securities gain	**$ (1,688)**	$ (339)	**$ (2,100)**	$ (339)
Foreign currency derivatives loss (gain)	**322**	(2,265)	**692**	(4,674)
	$ (1,366)	$ (2,604)	**$ (1,408)**	$ (5,013)

These gains are presented as financial instruments gain in the interim unaudited condensed consolidated statements of operations and cash flows. There were no sales of trading securities in the six months ended June 30, 2015, and the trading securities gain represents an unrealized gain.

The fair value of long-term restricted cash approximates its carrying value because interest rates are variable and reflective of market rates. The fair values of other financial instruments approximate their carrying amounts due to the short-term maturity of these instruments.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of quoted prices (unadjusted) in active markets for identical assets and liabilities and have the highest priority. Level 2 and 3 inputs are based on significant other observable inputs and significant unobservable inputs, respectively, and have lower priorities. The Company uses appropriate valuation techniques based on the available inputs to measure the fair values of assets and liabilities.

At June 30, 2015, and December 31, 2014, the fair value of the trading securities acquired in connection with the disposal of the Argentina business unit was determined using Level 1 inputs. At December 31, 2014, the fair value of the foreign currency derivative was determined using Level 2 inputs. At June 30, 2015, and December 31, 2014, the fair value of the contingent consideration payable in connection with the Brazil acquisition was determined using Level 3 inputs. The disclosure in the paragraph above regarding the fair value of cash and restricted cash was based on Level 1 inputs.

The Company's non-recurring fair value measurements include asset retirement obligations. The fair value of an asset retirement obligation is measured by reference to the expected future cash outflows required to satisfy the retirement obligation discounted at the Company's credit-adjusted risk-free interest rate. The significant level 3 inputs used to calculate such liabilities include estimates of costs to be incurred, the Company's credit-adjusted risk-free interest rate, inflation rates and estimated dates of abandonment. Accretion expense is recognized over time as the discounted liabilities are accreted to their expected settlement value, while the asset retirement cost is amortized over the estimated productive life of the related assets.

Foreign Exchange Rate Risk

Unrealized foreign exchange gains and losses primarily result from fluctuation of the U.S. dollar to the Colombian peso due to Gran Tierra's current and deferred tax liabilities, which are monetary liabilities mainly denominated in the local currency of the Colombian operations. As a result, foreign exchange gains and losses must be calculated on conversion to the U.S. dollar functional currency. A strengthening in the Colombian peso against the U.S. dollar results in foreign exchange losses, estimated at $60,000 for each one peso decrease in the exchange rate of the Colombian peso to one U.S. dollar.

From time to time, the Company purchases non-deliverable forward contracts for purposes of fixing exchange rates at which it will purchase or sell Colombian pesos to settle its income tax installment payments. At June 30, 2015, the Company did not have any open foreign currency derivative positions. With the exception of these foreign currency derivatives, any foreign currency transactions are conducted on a spot basis with major financial institutions in the Company's operating areas.

For the six months ended June 30, 2015, 97% (six months ended June 30, 2014 - 95%) of the Company's revenue and other income was generated in Colombia. In Colombia, the company receives 100% of its revenues in U.S. dollars and the majority of its capital expenditures are in U.S. dollars or are based on U.S. dollar prices. In Brazil, prices for oil are in U.S. dollars, but revenues are received in local currency translated according to current exchange rates. The majority of the Company's capital expenditures within Brazil are based on U.S. dollar prices, but are paid in local currency translated according to current exchange rates. In Peru, capital expenditures are based on U.S. dollar prices and may be paid in local currency or U.S. dollars.

Credit Risk

Credit risk arises from the potential that the Company may incur a loss if a counterparty to a financial instrument fails to meet its obligation in accordance with agreed terms. The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash, accounts receivables and foreign currency derivatives. The carrying value of cash, accounts receivable and foreign currency derivatives reflects management's assessment of credit risk.

At June 30, 2015, cash and cash equivalents and restricted cash included balances in savings and checking accounts, as well as term deposits and certificates of deposit, placed with financial institutions with strong investment grade ratings or governments, or the equivalent in the Company's operating areas.

11. Severance Costs

In March 2015, largely as a result of the current low commodity price environment, the Company significantly reduced the number of its full-time employees. Staff reductions as part of this cost cutting measure were substantially completed at March 31, 2015. Additional employee terminations occurred during the three months ended June 30, 2015. These terminations were not part of the planned March 2015 staff reductions.

Employee termination benefits were recorded as incurred based on existing employee contracts, statutory requirements, completed negotiations and company policy.

Severance costs for the Company's reportable segments and other activities for the three and six months ended June 30, 2015, were as follows:

	Three Months Ended June 30, 2015				
(Thousands of U.S. Dollars)	**Colombia**	**Peru**	**Brazil**	**All Other**	**Total**
Severance expenses	**$ 71**	**$ 901**	**$ —**	**$ 1,016**	**$ 1,988**
	Six Months Ended June 30, 2015				
	Colombia	**Peru**	**Brazil**	**All Other**	**Total**
Severance expenses	**$ 1,237**	**$ 1,424**	**$ 109**	**$ 3,596**	**$ 6,366**

The amounts in the table for the six months ended June 30, 2015, represent cumulative costs incurred to date and exclude the impact of the reversal of stock-based compensation expense for unvested options of terminated employees which was recorded in G&A expenses.

At June 30, 2015, accounts payable and accrued liabilities included $2.3 million in relation to these actions which are expected to be settled within the three months ending September 30, 2015. Changes in the severance cost related liability were as follows:

(Thousands of U.S. Dollars)	**Six Months Ended June 30, 2015**
Balance, beginning of period	**$ —**
Liability incurred	**6,366**
Settlements	**(4,090)**
Balance, end of period	**$ 2,276**

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This report, and in particular this Management's Discussion and Analysis of Financial Condition and Results of Operations, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Please see the cautionary language at the very beginning of this Quarterly Report on Form 10-Q regarding the identification of and risks relating to forward-looking statements, as well as Part II, Item 1A "Risk Factors" in this Quarterly Report on Form 10-Q.

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" as set out in Part I, Item 1 of this Quarterly Report on Form 10-Q as well as the "Financial Statements and Supplementary Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II, Items 8 and 7, respectively, of our Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission ("SEC") on March 2, 2015.

Overview

We are an independent international energy company incorporated in the United States and engaged in oil and natural gas acquisition, exploration, development and production. Our operations are carried out in South America in Colombia, Peru and Brazil, and we are headquartered in Calgary, Alberta, Canada.

During the three months ending June 30, 2015, a new management team and board of directors of the Company was appointed. On May 7, 2015, we entered into an agreement (the "Agreement") with West Face SPV (Cayman) I L.P. ("West Face") pursuant to which we settled a proxy contest. Pursuant to the terms of the Agreement, Gary Guidry was appointed as our President and Chief Executive Officer. Mr. Guidry replaced Duncan Nightingale in that role, who was serving as interim Chief Executive Officer since February 2015 and, with the appointment of Mr. Guidry as Chief Executive Officer, was designated as Executive Vice President. Additionally, effective May 11, 2015, Ryan Ellson was appointed as Chief Financial Officer. Under the terms of the Agreement, our Board of Directors was expanded from six to eight directors. At our Annual General Meeting on June 24, 2015, the majority of our shareholders elected the proposed board members.

For the six months ended June 30, 2015, 97% (six months ended June 30, 2014 - 95%) of our revenue and other income from continuing operations was generated in Colombia. During the three months ending June 30, 2015, our board approved a new capital program, focused on accelerating development activities in Colombia.

The price of oil is a critical factor to our business, has historically been volatile and decreased dramatically in December 2014 through March 2015, remaining at relatively low levels through June 30, 2015. Sustained periods of low oil prices have decreased our financial performance; however we remain in a strong financial position with working capital of $199.6 million including cash and cash equivalents of $166.4 million and zero debt. During the six months ended June 30, 2015, the average price realized for our oil was $47.03 per barrel (six months ended June 30, 2014 - $91.74). Average Brent oil prices for the six months ended June 30, 2015, were $57.81 per bbl compared with $108.93 per bbl in the corresponding period in 2014. West Texas Intermediate ("WTI") oil prices for the six months ended June 30, 2015, were $53.25 per bbl compared with $100.84 per bbl in the corresponding period in 2014. Despite the fall in the oil prices, at June 30, 2015, we had working capital of $199.6 million, no debt, and an undrawn $150 million credit facility.

Highlights

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	**2014[2]**	**% Change**	**2015**	**2014[2]**	**% Change**
Volumes (MBOE)						
Working Interest Production Before Royalties	**2,101**	2,390	(12)	**4,263**	4,662	(9)
Royalties	**(418)**	(583)	(28)	**(768)**	(1,142)	(33)
Production NAR	**1,683**	1,807	(7)	**3,495**	3,520	(1)
Inventory Adjustments and Losses	**(321)**	(212)	51	**(387)**	(237)	63
Sales[1]	**1,362**	1,595	(15)	**3,108**	3,283	(5)
Average Daily Volumes (BOEPD)						
Working Interest Production Before Royalties	**23,094**	26,261	(12)	**23,552**	25,756	(9)
Royalties	**(4,600)**	(6,404)	(28)	**(4,240)**	(6,311)	(33)
Production NAR	**18,494**	19,857	(7)	**19,312**	19,445	(1)
Inventory Adjustments and Losses	**(3,524)**	(2,333)	51	**(2,140)**	(1,310)	63
Sales[1]	**14,970**	17,524	(15)	**17,172**	18,135	(5)
Oil and Gas Sales ($000s)	**$ 69,350**	$ 147,888	(53)	**$ 145,581**	$ 298,993	(51)
Operating Expenses ($000s)	**(24,133)**	(25,346)	(5)	**(55,567)**	(47,212)	18
Operating Netback ($000s)[3]	**$ 45,217**	$ 122,542	(63)	**$ 90,014**	$ 251,781	(64)
General and Administrative Expenses ("G&A")						
G&A Expenses Before Stock-Based Compensation, Gross	**$ 17,288**	$ 24,504	(29)	**$ 37,551**	$ 48,001	(22)
Stock-Based Compensation	**1,540**	1,957	(21)	**1,010**	4,100	(75)
Capitalized G&A and Overhead Recoveries	**(8,530)**	(12,529)	(32)	**(20,969)**	(25,306)	(17)
	$ 10,298	$ 13,932	(26)	**$ 17,592**	$ 26,795	(34)
EBITDA[4]	**$ 31,710**	$ 101,808	(69)	**$ 73,067**	$ 225,553	(68)
Net Income (Loss)	**$ (38,564)**	$ 9,137	(522)	**$ (83,430)**	$ 54,266	(254)
Funds Flow from Continuing Operations ($000s)[5]	**$ 24,425**	$ 85,145	(71)	**$ 49,983**	$ 171,814	(71)
Capital Expenditures for Continuing Operations ($000s)	**$ 17,764**	$ 91,339	(81)	**$ 91,785**	$ 173,440	(47)

	As at		
	June 30, 2015	**December 31, 2014**	**% Change**
Cash & Cash Equivalents ($000s)	**$ 166,399**	$ 331,848	(50)
Working Capital (including Cash & Cash Equivalents) ($000s)	**$ 199,587**	$ 239,824	(17)

(1) Sales volumes represent production NAR adjusted for inventory changes and losses.

(2) Excludes amounts relating to discontinued operations. Sales volumes associated with discontinued operations were nil BOEPD for the three and six months ended June 30, 2015, and 2,426 BOEPD and 2,744 BOEPD for the corresponding periods in 2014. Discontinued operations sales volumes for the three and six months ended June 30, 2014, were calculated to the date of sale of June 25, 2014.

(3) Operating netback is a non-GAAP measure which does not have any standardized meaning prescribed under GAAP. Management believes that netback is a useful supplemental measure for management and investors to analyze operating performance and provide an indication of the results generated by our principal business activities prior to the consideration of other income and expenses. Investors are cautioned that this measure should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Our method of calculating this measure may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. Operating netback as presented is oil and gas sales net of royalties and operating expenses.

(4) EBITDA is a non-GAAP measure which does not have any standardized meaning prescribed under GAAP. Management believes that this financial measure is also useful supplemental information for management and investors as an indicator of the company's ability to generate liquidity through operating cash flow to fund future working capital needs and fund future capital expenditures. Investors are cautioned that this measure should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Our method of calculating this measure may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. EBITDA, as presented, is net income or loss adjusted for loss from discontinued operations, net of income taxes, depletion, depreciation, accretion and impairment ("DD&A") expenses and income tax recovery or expense. A reconciliation from net income or loss to EBITDA is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
EBITDA - Non-GAAP Measure ($000s)	**2015**	**2014**	**2015**	**2014**
Net income (loss)	**$ (38,564)**	$ 9,137	**$ (83,430)**	$ 54,266
Adjustments to reconcile net income (loss) to EBITDA				
Loss from discontinued operations, net of income taxes	**—**	22,347	**—**	26,990
DD&A expenses	**69,473**	41,937	**155,627**	86,201
Income tax (recovery) expense	**801**	28,387	**870**	58,096
EBITDA	**$ 31,710**	**$ 101,808**	**$ 73,067**	**$ 225,553**

(5) Funds flow from continuing operations is a non-GAAP measure which does not have any standardized meaning prescribed under GAAP. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income or loss, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Investors are cautioned that this measure should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Our method of calculating this measure may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. Funds flow from continuing operations, as presented, is net income or loss adjusted for loss from discontinued operations, net of income taxes, DD&A expenses, deferred tax recovery or expense, non-cash stock-based compensation, unrealized foreign exchange and financial instruments gains and losses, equity tax and cash settlement of asset retirement obligation. A reconciliation from net income or loss to funds flow from continuing operations is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
Funds Flow From Continuing Operations - Non-GAAP Measure ($000s)	**2015**	**2014**	**2015**	**2014**
Net income (loss)	**$ (38,564)**	$ 9,137	**$ (83,430)**	$ 54,266
Adjustments to reconcile net income (loss) to funds flow from continuing operations				
Loss from discontinued operations, net of income taxes	**—**	22,347	**—**	26,990
DD&A expenses	**69,473**	41,937	**155,627**	86,201
Deferred tax (recovery) expense	**(4,883)**	1,419	**(7,239)**	(841)
Non-cash stock-based compensation	**1,095**	1,144	**582**	2,624
Unrealized foreign exchange loss (gain)	**601**	8,745	**(8,436)**	4,567
Unrealized financial instruments (gain) loss	**(2,758)**	2,058	**(5,157)**	(351)
Equity tax	**—**	(1,642)	**—**	(1,642)
Cash settlement of asset retirement obligation	**(539)**	—	**(1,964)**	—
Funds flow from continuing operations	**$ 24,425**	$ 85,145	**$ 49,983**	$ 171,814

Results of Operations

	Three Months Ended June 30,			Six Months Ended June 30,		
	2015	**2014[2]**	**% Change**	**2015**	**2014[2]**	**% Change**
(Thousands of U.S. Dollars)						
Oil and natural gas sales	**$ 69,350**	$ 147,888	(53)	**$ 145,581**	$ 298,993	(51)
Interest income	**382**	638	(40)	**803**	1,388	(42)
	69,732	148,526	(53)	**146,384**	300,381	(51)
Operating expenses	**24,133**	25,346	(5)	**55,567**	47,212	18
DD&A expenses	**69,473**	41,937	66	**155,627**	86,201	81
G&A expenses	**10,298**	13,932	(26)	**17,592**	26,795	(34)
Severance expenses	**1,988**	—	—	**6,366**	—	—
Equity tax	**—**	—	—	**3,769**	—	—
Foreign exchange loss (gain)	**2,969**	10,044	(70)	**(8,569)**	5,834	(247)
Financial instruments gain	**(1,366)**	(2,604)	48	**(1,408)**	(5,013)	72
	107,495	88,655	21	**228,944**	161,029	42
(Loss) income from continuing operations before income taxes	**(37,763)**	59,871	(163)	**(82,560)**	139,352	(159)
Current income tax expense	**(5,684)**	(26,968)	(79)	**(8,109)**	(58,937)	(86)
Deferred income tax recovery (expense)	**4,883**	(1,419)	(444)	**7,239**	841	761
	(801)	(28,387)	(97)	**(870)**	(58,096)	(99)
(Loss) income from continuing operations	**(38,564)**	31,484	(222)	**(83,430)**	81,256	(203)
Loss from discontinued operations, net of income taxes	—	(22,347)	100	—	(26,990)	100
Net income (loss)	**$ (38,564)**	$ 9,137	(522)	**$ (83,430)**	$ 54,266	(254)
Sales volumes[1]						
Oil and NGL's, bbl	**1,349,127**	1,573,071	(14)	**3,084,025**	3,250,049	(5)
Natural gas, Mcf	**78,578**	129,711	(39)	**144,605**	194,490	(26)
Total sales volumes, BOE	**1,362,223**	1,594,690	(15)	**3,108,126**	3,282,464	(5)
Total sales volumes, BOEPD	**14,970**	17,524	(15)	**17,172**	18,135	(5)
Average Prices						
Oil and NGL's per bbl	**$ 51.18**	$ 93.72	(45)	**$ 47.03**	$ 91.74	(49)
Natural gas per Mcf	**$ 3.78**	$ 4.01	(6)	**$ 3.82**	$ 4.79	(20)
Consolidated Results of Operations per BOE sales volumes						
Oil and natural gas sales	**$ 50.91**	$ 92.74	(45)	**$ 46.84**	$ 91.09	(49)
Interest income	**0.28**	0.40	(30)	**0.26**	0.42	(38)
	51.19	93.14	(45)	**47.10**	91.51	(49)
Operating expenses	**17.72**	15.89	12	**17.88**	14.38	24

DD&A expenses	**51.00**	26.30	94	**50.07**	26.26	91
G&A expenses	**7.56**	8.74	(14)	**5.66**	8.16	(31)
Severance expenses	**1.46**	—	—	**2.05**	—	—
Equity tax	**—**	—	—	**1.21**	—	—
Foreign exchange loss (gain)	**2.18**	6.30	(65)	**(2.76)**	1.78	(255)
Financial instruments gain	**(1.00)**	(1.63)	39	**(0.45)**	(1.53)	71
	78.92	55.60	42	**73.66**	49.05	50
(Loss) income from continuing operations before income taxes	**(27.73)**	37.54	(174)	**(26.56)**	42.46	(163)
Current income tax expense	**(4.17)**	(16.91)	(75)	**(2.61)**	(17.96)	(85)
Deferred income tax recovery (expense)	**3.58**	(0.89)	(502)	**2.33**	0.26	(796)
	(0.59)	(17.80)	(97)	**(0.28)**	(17.70)	(98)
(Loss) income from continuing operations	**$ (28.32)**	$ 19.74	(243)	**$ (26.84)**	$ 24.76	(208)

(1) Sales volumes represent production NAR adjusted for inventory changes and losses.

(2) Excludes amounts relating to discontinued operations. Sales volumes associated with discontinued operations were nil BOEPD for the three and six months ended June 30, 2015, and 2,426 BOEPD and 2,744 BOEPD for the corresponding periods in 2014. Discontinued operations sales volumes for the three and six months ended June 30, 2014, were calculated to the date of sale of June 25, 2014.

Oil and gas production and sales volumes, BOEPD

	Three Months Ended June 30, 2015			Three Months Ended June 30, 2014		
Average Daily Volumes (BOEPD)	**Colombia**	**Brazil**	**Total**	**Colombia**	**Brazil**	**Total**
Working Interest Production Before Royalties	**22,601**	**493**	**23,094**	25,117	1,144	26,261
Royalties	**(4,531)**	**(69)**	**(4,600)**	(6,253)	(151)	(6,404)
Production NAR	**18,070**	**424**	**18,494**	18,864	993	19,857
Inventory Adjustments and Losses	**(3,503)**	**(21)**	**(3,524)**	(2,320)	(13)	(2,333)
Sales	**14,567**	**403**	**14,970**	16,544	980	17,524
	Six Months Ended June 30, 2015			**Six Months Ended June 30, 2014**		
Average Daily Volumes (BOEPD)	**Colombia**	**Brazil**	**Total**	**Colombia**	**Brazil**	**Total**
Working Interest Production Before Royalties	**22,947**	**605**	**23,552**	24,741	1,015	25,756
Royalties	**(4,157)**	**(83)**	**(4,240)**	(6,172)	(139)	(6,311)
Production NAR	**18,790**	**522**	**19,312**	18,569	876	19,445
Inventory Adjustments and Losses	**(2,145)**	**5**	**(2,140)**	(1,293)	(17)	(1,310)
Sales	**16,645**	**527**	**17,172**	17,276	859	18,135

Oil and gas production NAR for the three and six months ended June 30, 2015, decreased by 7% to 18,494 BOEPD, and by 1% to 19,312 BOEPD, respectively, compared with 19,857 BOEPD and 19,445 BOEPD, respectively, in the corresponding periods in 2014. In the three months ended June 30, 2015, production from new wells in the Moqueta field was offset by the impact of field production declines on the Costayaco field and the impact of a water cut increase on the Juanambu field. Production during the three and six months ended June 30, 2015, reflected approximately 27 and 37 days, respectively, of oil delivery restrictions in Colombia compared with 41 and 92 days, respectively, in the corresponding periods in 2014. Additionally, our operations on the Tiê Field in Brazil were suspended by the Agência Nacional de Petróleo Gás Natural e Biocombustíveis ("ANP") from March 11, 2015, to May 15, 2015, due to alleged non-compliance with certain requirements regarding the health and safety management system identified during a safety and operational audit conducted by the ANP.

Oil and gas sales volumes for the three and six months ended June 30, 2015, decreased by 15% to 14,970 BOEPD, and by 5% to 17,172 BOEPD, respectively, compared with 17,524 BOEPD and 18,135 BOEPD, respectively, in the corresponding periods in 2014. During the three and six months ended June 30, 2015, oil inventory increases accounted for 0.3 MMbbl or 3,524 bopd, and 0.4 MMbbl or 2,140 bopd, of reduced sales volumes, respectively, compared with oil inventory increases which accounted for 0.2 MMbbl or 2,333 bopd, and 0.2 MMbbl or 1,310 bopd, of reduced sales volumes in the corresponding periods in 2014. The increase in oil inventory was primarily a result of OTA pipeline disruptions. All inventory was sold in July 2015.

Operating netbacks

	Three Months Ended June 30, 2015			**Three Months Ended June 30, 2014**		
(Thousands of U.S. Dollars)	**Colombia**	**Brazil**	**Total**	**Colombia**	**Brazil**	**Total**
Oil and gas sales	**$ 67,627**	**$ 1,723**	**$ 69,350**	$ 139,350	$ 8,538	$ 147,888
Operating expenses	**(21,269)**	**(2,864)**	**(24,133)**	(23,281)	(2,065)	(25,346)
Operating netback[(1)]	**$ 46,358**	**$ (1,141)**	**$ 45,217**	$ 116,069	$ 6,473	$ 122,542
U.S. Dollars Per BOE						
Brent			**$ 61.70**			$ 109.70
WTI			**$ 57.87**			$ 102.99
Oil and gas sales	**$ 51.02**	**$ 46.92**	**$ 50.91**	$ 92.56	$ 95.70	$ 92.74
Operating expenses	**(16.05)**	**(78.00)**	**(17.72)**	(15.46)	(23.15)	(15.89)
Operating netback[(1)]	**$ 34.97**	**$ (31.08)**	**$ 33.19**	$ 77.10	$ 72.55	$ 76.85

	Six Months Ended June 30, 2015			**Six Months Ended June 30, 2014**		
(Thousands of U.S. Dollars)	**Colombia**	**Brazil**	**Total**	**Colombia**	**Brazil**	**Total**
Oil and gas sales	**$ 141,694**	**$ 3,887**	**$ 145,581**	$ 284,285	$ 14,708	$ 298,993
Operating expenses	**(51,243)**	**(4,324)**	**(55,567)**	(43,486)	(3,726)	(47,212)
Operating netback[(1)]	**$ 90,451**	**$ (437)**	**$ 90,014**	$ 240,799	$ 10,982	$ 251,781
U.S. Dollars Per BOE						
Brent			**$ 57.81**			$ 108.93
WTI			**$ 53.25**			$ 100.84
Oil and gas sales	**$ 47.03**	**$ 40.77**	**$ 46.84**	$ 90.92	$ 94.56	$ 91.09
Operating expenses	**(17.01)**	**(45.36)**	**(17.88)**	(13.91)	(23.96)	(14.38)
Operating netback[(1)]	**$ 30.02**	**$ (4.59)**	**$ 28.96**	$ 77.01	$ 70.60	$ 76.71

(1) Operating netback is a non-GAAP measure which does not have any standardized meaning prescribed under GAAP. Refer to non-GAAP measures disclosure above regarding this measure.

Oil and gas sales for the three and six months ended June 30, 2015, decreased by 53% to $69.4 million and by 51% to $145.6 million, respectively, from $147.9 million and $299.0 million, respectively, in the comparable periods in 2014 due to the effect of decreased realized oil prices and lower sales volumes.

Average realized prices decreased by 45% to $50.91 per BOE for the three months ended June 30, 2015, from $92.74 per BOE in the comparable period in 2014, and decreased by 49% to $46.84 per BOE for the six months ended June 30, 2015, from $91.09 per BOE in the comparable period in 2014. These price decreases were primarily due to lower benchmark oil prices. Average Brent oil prices for the three and six months ended June 30, 2015, were $61.70 and $57.81 per bbl, respectively, compared with $109.70 and $108.93 per bbl, respectively, in the corresponding periods in 2014. Average WTI oil prices for the three and six months ended June 30, 2015, were $57.87 and $53.25 per bbl, respectively, compared with $102.99 and $100.84

per bbl, respectively, in the corresponding period in 2014. Additionally, beginning July 1, 2014, the port operations fee component of the Trans-Andean oil pipeline ("OTA pipeline") pricing structure increased by $2.94 per bbl resulting in a reduction of realized oil prices by this amount on sales delivered through the OTA pipeline.

During periods of OTA pipeline disruptions we use transportation alternatives. These sales have varying effects on realized prices and transportation costs. During the three and six months ended June 30, 2015, 25% and 22%, respectively, of our oil volumes sold in Colombia, were through these transportation alternatives compared with 51% and 55%, respectively, in the corresponding periods in 2014. The effect on the Colombian realized price for the three and six months ended June 30, 2015, was a decrease of approximately $0.37 and $0.05 per BOE, respectively, as compared with delivering all of our oil through the OTA pipeline. This compares with a reduction of approximately $7.24 and $8.12 per BOE, respectively, in the comparable periods in 2014.

Operating expenses decreased by 5% to $24.1 million, and increased by 18% to $55.6 million, respectively, for the three and six months ended June 30, 2015, compared with the corresponding periods in 2014. In the three months ended June 30, 2015, the decrease in operating expenses was primarily due to the effect of lower sales volumes partially offset by increased operating costs per BOE. In the six months ended June 30, 2015, increased operating costs per BOE were partially offset by lower sales volumes.

On a per BOE basis, operating expenses increased by 12% to $17.72, and by 24% to $17.88, respectively, for the three and six months ended June 30, 2015, from $15.89 and $14.38 in the comparable periods in 2014. The increase in operating expenses per BOE was primarily due to higher transportation costs in Colombia of $2.15 and $2.43 per BOE, respectively, associated with higher sales using the OTA pipeline which carried higher transportation costs instead of the realized price reductions that we incur with some alternative customers. The increase in Colombian transportation costs was partially offset by other Colombian operating cost savings. Additionally, in the six months ended June 30, 2015, workover expenses were $1.78 per BOE higher than in the corresponding period in 2014.

In Brazil, in the three months ended June 30, 2015, we incurred $1.7 million, or $45.32 per bbl based on volumes sold in Brazil, of one-time penalties relating to alleged non-compliance with certain requirements regarding the health and safety management system identified during a safety and operational audit conducted by the ANP in February 2015.

DD&A expenses

	Three Months Ended June 30, 2015		Three Months Ended June 30, 2014	
	DD&A expenses, thousands of U.S. Dollars	DD&A expenses, U.S. Dollars Per BOE	DD&A expenses, thousands of U.S. Dollars	DD&A expenses, U.S. Dollars Per BOE
Colombia	**$ 37,061**	**$ 27.96**	$ 39,348	$ 26.14
Brazil	**26,575**	**$ 723.72**	2,241	$ 25.12
Peru	**5,432**	**$ —**	103	**$ —**
Corporate	**405**	**$ —**	245	**$ —**
	$ 69,473	**$ 51.00**	$ 41,937	$ 26.30

	Six Months Ended June 30, 2015		Six Months Ended June 30, 2014	
	DD&A expenses, thousands of U.S. Dollars	DD&A expenses, U.S. Dollars Per BOE	DD&A expenses, thousands of U.S. Dollars	DD&A expenses, U.S. Dollars Per BOE
Colombia	**$ 83,316**	**$ 27.65**	$ 80,598	$ 25.78
Brazil	**33,169**	**$ 347.93**	4,820	$ 30.99
Peru	**38,380**	**$ —**	311	**$ —**
Corporate	**762**	**$ —**	472	**$ —**
	$ 155,627	**$ 50.07**	$ 86,201	$ 26.26

DD&A expenses for the three and six months ended June 30, 2015, increased by 66% to $69.5 million ($51.00 per BOE) and by 81% to $155.6 million ($50.07 per BOE), respectively, from $41.9 million ($26.30 per BOE) and $86.2 million ($26.26 per BOE), respectively, in the comparable periods in 2014. DD&A expenses for the three and six months ended June 30, 2015,

included $25.0 million and $29.3 million, respectively, of ceiling test impairment losses in our Brazil cost center due to lower oil prices, and $5.3 million and $38.0 million, respectively, of impairment charges in our Peru cost center relating to costs incurred on Block 95. These 2015 impairment losses were partially offset by the effect of lower sales volumes.

We follow the full cost method of accounting for our oil and gas properties. Under this method, the net book value of properties on a country-by-country basis, less related deferred income taxes, may not exceed a calculated "ceiling". The ceiling is the estimated after tax future net revenues from proved oil and gas properties, discounted at 10% per year. In calculating discounted future net revenues, oil and natural gas prices are determined using the average price during the 12 months period prior to the ending date of the period covered by the balance sheet, calculated as an unweighted arithmetic average of the first-day-of-the month price for each month within such period for that oil and natural gas. That average price is then held constant, except for changes which are fixed and determinable by existing contracts. Therefore, ceiling test estimates are based on historical prices discounted at 10% per year and it should not be assumed that estimates of future net revenues represent the fair market value of our reserves.

G&A expenses

	Three Months Ended June 30,			Six Months Ended June 30,		
(Thousands of U.S. Dollars)	**2015**	**2014**	**% Change**	**2015**	**2014**	**% Change**
G&A Expenses Before Stock-Based Compensation, Gross	**$ 17,288**	$ 24,504	(29)	**$ 37,551**	$ 48,001	(22)
Stock-Based Compensation	**1,540**	1,957	(21)	**1,010**	4,100	(75)
Capitalized G&A and Overhead Recoveries	**(8,530)**	(12,529)	(32)	**(20,969)**	(25,306)	(17)
	$ 10,298	$ 13,932	(26)	**$ 17,592**	$ 26,795	(34)
U.S. Dollars Per BOE						
G&A Expenses Before Stock-Based Compensation, Gross	**$ 12.69**	$ 15.37	(17)	**$ 12.08**	$ 14.62	(17)
Stock-Based Compensation	**1.13**	1.23	(8)	**0.32**	1.25	(74)
Capitalized G&A and Overhead Recoveries	**(6.26)**	(7.86)	(20)	**(6.75)**	(7.71)	(12)
	$ 7.56	$ 8.74	(14)	**$ 5.66**	$ 8.16	(31)

G&A expenses for the three and six months ended June 30, 2015, decreased by 26% to $10.3 million ($7.56 per BOE), and by 34% to $17.6 million ($5.66 per BOE), respectively, from $13.9 million ($8.74 per BOE) and $26.8 million ($8.16 per BOE), respectively, in the corresponding periods in 2014. These decreases were mainly due to reductions in the number of our employees as part of our cost saving measures, a focus on reductions to our other G&A expenses and the effect of the strengthening of the U.S. dollar against local currencies in South America and Canada which resulted in savings for costs denominated in local currency. These G&A expense reductions were partially offset by lower allocations to capital projects due to lower capital activity. Additionally, G&A expenses in the six months ended June 30, 2015, were net of a credit of $1.7 million relating to the reversal of stock-based compensation expense for unvested options and RSUs associated with terminated employees.

G&A expenses per BOE in the three and six months ended June 30, 2015, of $7.56 and $5.66, respectively, were 14% and 31% lower compared with the corresponding periods in 2014 for the same reasons, partially offset by the effect of lower sales volumes.

Severance expenses

For the three and six months ended June 30, 2015, severance expenses were $2.0 million and $6.4 million compared with $nil in the corresponding periods in 2014. In March 2015, we reduced the number of our employees and additional employee terminations occurred during the three months ended June 30, 2015.

Equity tax expense

For the six months ended June 30, 2015, equity tax expense of $3.8 million represented a Colombian tax which was calculated based on our Colombian legal entities' balance sheet equity for tax purposes at January 1, 2015. The legal obligation for each year's equity tax liability arises on January 1 of each year, therefore, we recognized the 2015 annual amount of the equity tax

payable on our interim unaudited condensed consolidated balance sheet at March 31, 2015, and a corresponding expense in our interim unaudited condensed consolidated statement of operations during the three months ended March 31, 2015.

Foreign exchange gains and losses

For the three and six months ended June 30, 2015, we had a foreign exchange loss of $3.0 million and a foreign exchange gain of $8.6 million, respectively. For the three months ended June 30, 2015, we had realized foreign exchange losses of $2.4 million and an unrealized non-cash foreign exchange loss of $0.6 million. For the six months ended June 30, 2015, we had realized foreign exchange gains of $0.2 million and an unrealized non-cash foreign exchange gain of $8.4 million. Unrealized foreign exchange losses and gains are primarily a result of a net monetary liability position in Colombia and the strengthening and weakening of Colombian Peso versus U.S. dollar. Under U.S. GAAP, deferred taxes are considered a monetary liability and require translation from local currency to U.S. dollar functional currency at each balance sheet date. This translation is the main source of the unrealized foreign exchange losses or gains. The Colombian peso weakened by 0.4% and strengthened by 4% against the U.S. dollar in the three months ended June 30, 2015, and 2014, respectively, and weakened by 8% and strengthened by 2% against the U.S. dollar in the six months ended June 30, 2015, and 2014, respectively.

For the three and six months ended June 30, 2014, we had foreign exchange losses of $10.0 million and $5.8 million, respectively. For the three months ended June 30, 2014, we had an unrealized non-cash foreign exchange loss of $8.7 million and realized foreign exchange losses of $1.3 million. For the six months ended June 30, 2014, we had $4.6 million of unrealized non-cash foreign exchange losses and realized foreign exchange losses of $1.2 million.

Financial instrument gains and losses

	Three Months Ended June 30,		Six Months Ended June 30,	
(Thousands of U.S. Dollars)	**2015**	**2014**	**2015**	**2014**
Trading securities gain	**$ (1,688)**	$ (339)	**$ (2,100)**	$ (339)
Foreign currency derivatives loss (gain)	**322**	(2,265)	**692**	(4,674)
	$ (1,366)	$ (2,604)	**$ (1,408)**	$ (5,013)

Trading securities gains related to unrealized gains on the Madalena Energy Inc. shares we received in connection with the sale of our Argentina business unit in June 2014. Foreign currency derivative gains and losses related to our Colombian peso non-deliverable forward contracts. We purchased these contracts for purposes of fixing the exchange rate at which we would purchase or sell Colombian pesos to settle our income tax installments and payments. At June 30, 2015, we did not have any open foreign currency derivative positions.

For the three months ended June 30, 2015, financial instruments gains of $1.4 million included $2.8 million of unrealized financial instruments gains which were partially offset by $1.4 million of realized financial instrument losses. In the six months ended June 30, 2015, financial instruments gains of $1.4 million included $5.2 million of unrealized financial instrument gains which were partially offset by $3.8 million of realized financial instrument losses.

For the three months ended June 30, 2014, financial instruments gains of $2.6 million included $4.7 million of realized financial instruments gains which were partially offset by $2.1 million of unrealized financial instrument losses. For the six months ended June 30, 2014, financial instruments gains of $5.0 million included $4.7 million of realized financial instruments gains and unrealized financial instruments gains of $351 thousand.

Income tax expense

For the three and six months ended June 30, 2015, income tax expense was $0.8 million and $0.9 million, respectively, compared with income tax expense of $28.4 million and $58.1 million, respectively, in the corresponding periods in 2014. The decrease in the income tax expense for the three and six months ended June 30, 2015, compared with the corresponding period in 2014 was primarily due to lower taxable income.

The effective tax rate was (1.1)% in the six months ended June 30, 2015, compared with 41.7% in the comparable period in 2014. In the six months ended June 30, 2015, we had income tax expense despite having loss from continuing operations. The change in the effective tax rate for the six months ended June 30, 2015, was also due to lower foreign currency translation adjustments, impact of foreign taxes, stock-based compensation, non-deductible third party royalty in Colombia and other

permanent differences. These amounts were partially offset by an increase in valuation allowances, which was largely attributable to the 2015 impairment losses.

For the six months ended June 30, 2015, the difference between the effective tax rate of (1.1)% and the 35% U.S. statutory rate was primarily due to other local taxes, an increase in the valuation allowance and the non-deductible third party royalty in Colombia, which were partially offset by the impact of foreign taxes and other permanent differences. The variance from the 35% U.S. statutory rate for the six months ended June 30, 2014, was primarily attributable to other local taxes, stock-based compensation, the non-deductible third party royalty in Colombia and other permanent differences, which were partially offset by the impact of foreign taxes.

Loss from discontinued operations, net of income taxes

For the three and six months ended June 30, 2015, loss from discontinued operations, net of income taxes, was $nil compared with $22.3 million and $27.0 million, in the corresponding periods in 2014. We sold our Argentina business unit on June 25, 2014, and results for the three and six months ended June 30, 2014, included the loss on disposal of the Argentina business unit of $19.3 million.

Funds flow from continuing operations

For the three and six months ended June 30, 2015, funds flow from continuing operations decreased by 71% to $24.4 million and decreased by 71% to $50.0 million, respectively, compared with the corresponding periods in 2014. For the three months ended June 30, 2015, decreased oil and natural gas sales, higher DD&A expenses, severance expenses, realized financial instrument losses and higher realized foreign exchange losses were partially offset by decreased operating, G&A and income tax expenses. For the six months ended June 30, 2015, decreased oil and natural gas sales, higher operating and DD&A expenses, severance and equity tax expenses and realized financial instruments losses were only partially offset by decreased G&A and income tax expenses and realized foreign exchange gains.

Business Environment Outlook

Our revenues are significantly affected by the continuing fluctuations in oil prices and pipeline disruptions in Colombia. Oil prices are volatile and unpredictable and are influenced by concerns about the quantity of world supply and demand, market competition between large suppliers to the market for market share, political influences, financial markets and the impact of the worldwide economy on oil supply and demand growth.

Based on our current projections, our current operations, 2015 capital expenditure program and planned share repurchase program can be funded from cash flow from existing operations and cash on hand. Should our operating cash flow decline due to unforeseen events, including additional pipeline delivery restrictions in Colombia or another sharp downturn in oil and gas prices, we would examine measures such as further capital expenditure program reductions, use of our revolving credit facility, issuance of debt, disposition of assets, or issuance of equity. We are the operator of the majority of our capital program and therefore can increase and decrease the program based on commodity prices. Given the current economic environment, unstable conditions in the Middle East, North Africa and Eastern Europe and the current over supply of oil in world markets, the oil price environment is unpredictable and unstable. We are unable to determine the impact, if any, these events may have on oil prices and demand. The timing and execution of our capital expenditure program are also affected by the availability of services from third party oil field contractors and our ability to obtain, sustain or renew necessary government licenses and permits on a timely basis to conduct exploration and development activities. Any delay may affect our ability to execute our capital expenditure program.

The credit markets, including the high yield bond market and other debt markets that provide capital to oil and gas companies have experienced adverse conditions. We have not been materially impacted by these conditions; however, continuing volatility in oil prices may continue to contribute to these adverse conditions, which could increase costs associated with renewing or issuing debt or affect our ability to access those markets.

Our future growth and acquisitions may depend on our ability to raise additional funds through equity and debt markets. Should we be required to raise debt or equity financing to fund capital expenditures or other acquisition and development opportunities, such funding may be affected by the market value of shares of our Common Stock. The current low and volatile oil price has had a negative impact on the value of shares of our Common Stock. Also, raising funds by issuing shares or other equity securities would further dilute our existing shareholders, and this dilution would be exacerbated by a decline in our share price. Any securities we issue may have rights, preferences and privileges that are senior to our existing equity securities. Borrowing money may also involve further pledging of some or all of our assets, may require compliance with debt covenants

and will expose us to interest rate risk. Depending on the currency used to borrow money, we may also be exposed to further foreign exchange risk. Our ability to borrow money and the interest rate we pay for any money we borrow will be affected by market conditions, and we cannot predict what price we may pay for any borrowed money.

2015 Capital Program

Capital expenditures for the six months ended June 30, 2015, were $91.8 million compared with $173.4 million for the six months ended June 30, 2014. In 2015, these capital expenditures included drilling of $36.5 million, geological and geophysical ("G&G") of $26.1 million, facilities of $25.8 million and other expenditures of $3.4 million.

As announced on June 24, 2015, our planned 2015 capital program has been increased to $185 million from $140 million and includes $115 million for Colombia, $49 million for Peru, $20 million for Brazil and $1 million associated with corporate activities. The capital spending program allocates $97 million for drilling, $45 million for facilities, pipelines and other and $43 million for G&G expenditures.

We expect to finance our 2015 capital program through cash flows from operations and cash on hand, while retaining financial flexibility to undertake further development opportunities and pursue acquisitions. However, as a result of the nature of the oil and natural gas exploration, development and exploitation industry, budgets are regularly reviewed with respect to both the success of expenditures and other opportunities that become available. Accordingly, while we currently intend that funds be expended as set forth in our 2015 capital program, there may be circumstances where, for business reasons, actual expenditures may in fact differ.

Capital Program - Colombia

Capital expenditures in our Colombian segment during the three months ended June 30, 2015, were $8.1 million bringing total capital expenditures for the six months ended June 30, 2015, to $29.5 million. The following table provides a breakdown of capital expenditures in 2015 and 2014:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
(Thousands of U.S. Dollars)	**2015**	**2014**	**2015**	**2014**
Drilling and completions	**$ 3,132**	$ 25,715	**$ 14,205**	$ 56,330
G&G	**1,276**	8,848	**7,321**	19,915
Facilities and equipment	**3,892**	7,316	**7,075**	13,546
Other	**(213)**	3,809	**853**	6,440
	$ 8,087	$ 45,688	**$ 29,454**	$ 96,231

The significant elements of our second quarter 2015 capital program in Colombia were:

- On the Chaza Block (100% working interest ("WI"), operated), we incurred costs drilling the Moqueta-18i development well which encountered mechanical difficulties. The well is currently suspended pending the results of injectivity testing at the Zapotero-1 well, which is interpreted to be in the same fault compartment as Moqueta 18i (the Moqueta South Block).

- We continued processing and interpretation of 2-D seismic on the Cauca-7 (100% WI, operated) and Sinu-3 (51% WI, operated) Blocks. We also commenced environmental impact assessments ("EIA"s) for future drilling on the Sinu-3 Block.

- We continued facilities work at the Costayaco and Moqueta fields on the Chaza Block.

Outlook - Colombia

The 2015 capital program in Colombia is $115 million with $70 million allocated to drilling, $21 million to facilities and pipelines and $24 million for G&G expenditures.

Our planned capital program for the remainder of 2015 in Colombia includes drilling six development wells on the Chaza Block and two development wells on the Garibay Block. Additionally, we plan to continue the interpretation and processing of

2-D seismic on the Cauca-7 and Sinu-3 Blocks. Facilities work is also planned for the Chaza and Garibay Blocks and we expect to pay back-in costs for the Putumayo-4 Block (70% operated, subject to ANH approval) farm-in.

Capital Program – Brazil

Capital expenditures in our Brazilian segment during the three months ended June 30, 2015, were $2.5 million, bringing total capital expenditures for the six months ended June 30, 2015, to $16.4 million. Capital expenditures in the three months ended June 30, 2015, consisted of drilling and other expenditures of $0.3 million, G&G expenditures of $0.2 million and facilities of $2.0 million

Our second quarter 2015 capital program in Brazil included:

- On Block REC-T-155 (100% WI, operated), we continued construction of an infield gas pipeline between the Tiê facilities and 3-GTE-03-BA.

- On Blocks REC-T-86, Block REC-T-117 and Block REC-T-118 (100% WI, operated)), we completed processing of 3-D seismic. Interpretation is ongoing.

Outlook – Brazil

The 2015 capital program in Brazil is $20 million with $4 million allocated to drilling, $5 million to facilities and pipelines and $11 million for G&G and other expenditures.

Our planned capital program for the remainder of 2015 in Brazil includes continued work on facilities. The First Appraisal Plan ("PAD") phase for Blocks REC-T-129, REC-T-142 and REC-T-155 ended on May 24, 2015, however we requested and were granted a temporary suspension of the PAD phase. The temporary suspension is valid until the ANP Board of Directors makes a final decision on our request for suspension of the PAD phase.

Capital Program – Peru

Capital expenditures in our Peruvian segment for the three months ended June 30, 2015, were $6.9 million, bringing total capital expenditures for the six months ended June 30, 2015, to $44.9 million. In the three months ended June 30, 2015, capital expenditures included $5.3 million on Block 95 and $1.6 million on our other blocks in Peru and consisted of drilling of $0.6 million, facilities expenditures of $2.9 million, and G&G expenditures and other expenditures of $3.4 million.

The significant elements of our second quarter 2015 capital program in Peru were:

- On Block 95 (100% WI, operated), we incurred contract termination fees associated with the decision not to proceed with the long-term test, restocking fees associated with the cancellation of a multi-lateral trial well, and asset retirement obligation cost estimate revisions.

- On Block 107 (100% WI, operated), we continued interpretation and processing of 2-D seismic.

Outlook - Peru

The 2015 capital program in Peru is $49 million with $23 million allocated to drilling primarily for the Bretaña Sur 95-3-4-1X appraisal well on the L4 lobe on the Bretaña field, $18 million for facilities and $8 million for G&G expenditures. The budgeted Bretaña Sur 95-3-4-1X appraisal well drilling costs were primarily incurred in January and February 2015.

During the three months ended June 30, 2015, we further reduced our headcount in Peru to less than 30 people to secure our assets, continue geologic and engineering studies and consider/investigate alternatives to fund future exploration drilling, appraisal and development activities on our portfolio of opportunities. Our planned capital program for the remainder of 2015 in Peru includes activities related to suspending and securing the L4 well location on Block 95. On Blocks 107 and 133, we plan to continue pre-consultation and environmental permitting processes.

Liquidity and Capital Resources

At June 30, 2015, we had cash and cash equivalents of $166.4 million compared with $331.8 million at December 31, 2014.

We believe that our cash resources, including cash on hand and cash generated from operations, will provide us with sufficient liquidity to meet our strategic objectives and planned capital program for 2015, given current oil price trends and production levels. In accordance with our investment policy, cash balances are held in our primary cash management bank, HSBC Bank plc., in interest earning current accounts or are invested in U.S. or Canadian government-backed federal, provincial or state securities or other money market instruments with high credit ratings and short-term liquidity. We believe that our current financial position provides us the flexibility to respond to both internal growth opportunities and those available through acquisitions.

At June 30, 2015, 82% of our cash and cash equivalents were held by subsidiaries and partnerships outside of Canada and the United States. This cash was generally not available to fund domestic or head office operations unless funds were repatriated. At this time, we do not intend to repatriate further funds, but if we did, we might have to accrue and pay withholding taxes in certain jurisdictions on the distribution of accumulated earnings. Undistributed earnings of foreign subsidiaries are considered to be permanently reinvested and a determination of the amount of unrecognized deferred tax liability on these undistributed earnings is not practicable.

The government in Brazil requires us to register funds that enter and exit the country with the central bank. In Brazil and Colombia, all transactions must be carried out in the local currency of the country. In Colombia, we participate in the Special Exchange Regime, which allows us to receive revenue in U.S. dollars offshore. We may also pay invoices denominated in U.S. dollars for our Colombian business from these U.S. dollars received offshore. In Peru, expenditures may be paid in local currency or U.S. dollars.

At June 30, 2015, one of our subsidiaries had a credit facility with a syndicate of banks, led by Wells Fargo Bank National Association as administrative agent. This reserve-based facility has a current borrowing base of $150 million and a maximum borrowing base that is dependent on the value of our reserves as assessed by the banking syndicate, but in no case would be more than $300 million. The borrowing base for the credit facility is supported by the present value of the petroleum reserves of two of our subsidiaries with operating branches in Colombia and our subsidiary in Brazil. Amounts drawn down under the facility bear interest at the U.S. dollar LIBOR rate plus a margin ranging between 2.25% and 3.25% per annum depending on the rate of borrowing base utilization. In addition, a stand-by fee of 0.875% per annum is charged on the unutilized balance of the committed borrowing base and is included in G&A expenses. The credit facility was entered into on August 30, 2013, and became effective on October 31, 2013, for a three-year term. Under the terms of the facility, we are required to maintain and were in compliance with certain financial and operating covenants. Under the terms of the credit facility, we cannot pay any dividends to our shareholders if we are in default under the facility and, if we are not in default, we are required to obtain bank approval for any dividend payments exceeding $2.0 million in any fiscal year. No amounts have been drawn on this facility.

Cash Flows

During the six months ended June 30, 2015, our cash and cash equivalents decreased by $165.4 million as a result of cash used in investing activities of $168.7 million, partially offset by cash provided by operating activities of $2.7 million and cash provided by financing activities of $0.6 million. During the six months ended June 30, 2014, our cash and cash equivalents decreased by $96.4 million as a result of cash used in investing activities of $127.4 million (including $12.4 million of cash used for investing activities of discontinued operations and $42.8 million of proceeds from sale of Argentina business unit, net of cash sold and transaction costs), partially offset by cash provided by operating activities of $23.9 million (including $4.8 million of cash used in operating activities of discontinued operations) and cash provided by financing activities of $7.1 million.

Cash provided by operating activities in the six months ended June 30, 2015, was primarily affected by decreased oil and natural gas sales, higher operating expenses, severance and equity tax expenses and realized financial instruments losses and a $47.3 million change in assets and liabilities from operating activities. These amounts were partially offset by decreased G&A and income tax expenses and realized foreign exchange gains.

The main changes in assets and liabilities from operating activities were as follows: accounts receivable decreased by $23.7 million primarily due to lower oil and gas sales; inventory increased by $7.7 million primarily due to higher inventory volumes as a result of the timing of revenue recognition; accounts payable and accrued liabilities decreased by $21.1 million due to a reduction in drilling activity and lower accruals for royalties due to lower oil prices and sales volumes; and net taxes receivable increased by $44.3 million primarily due to lower current income taxes for 2015 in Colombia.

Cash used in investing activities in the six months ended June 30, 2015, included capital expenditures incurred during the six months ended June 30, 2015, of $91.8 million ($29.5 million in Colombia, $44.9 million in Peru, and $16.4 million in Brazil and $1.0 million Corporate), $76.6 million of net cash outflows related to changes in assets and liabilities associated with

investing activities ($56.2 million outflow in Colombia, $18.6 million outflow in Peru, and a $1.8 million outflow in Brazil and Corporate), and an increase in restricted cash of $0.3 million. Cash used in investing activities of continuing operations in the six months ended June 30, 2014, included capital expenditures incurred of $173.4 million, partially offset by $15.3 million of net cash inflows related to changes in assets and liabilities associated with investing activities and a decrease in restricted cash of $0.4 million.

Cash provided by financing activities in the six months ended June 30, 2015 and 2014, related to proceeds from issuance of shares of our Common Stock upon the exercise of stock options.

Off-Balance Sheet Arrangements

As at June 30, 2015, we had no off-balance sheet arrangements.

Contractual Obligations

As at June 30, 2015, there were no material changes to our contractual obligations outside of the ordinary course of business from those as of December 31, 2014.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are disclosed in Item 7 of our 2014 Annual Report on Form 10-K, filed with the SEC on March 2, 2015, and have not changed materially since the filing of that document.

Holding all factors constant, it is reasonably likely that we will experience ceiling test impairment losses in our Brazil and Colombia cost centers in the third and fourth quarters of 2015. It is difficult to predict with reasonable certainty the amount of expected future impairment losses given the many factors impacting the asset base and the cash flows used in the prescribed U.S.GAAP ceiling test calculation. These factors include, but are not limited to, future commodity pricing, royalty rates in different pricing environments, operating costs and negotiated savings, foreign exchange rates, capital expenditures timing and negotiated savings, production and its impact on depletion and cost base, upward or downward reserve revisions, reserve additions, and tax attributes.

Holding all other factors constant other than benchmark oil prices, a $1.00 per bbl change in benchmark oil prices would result in changes to after tax cash flows of approximately $12.0 million and $1.6 million, respectively, in Colombia and Brazil. As noted above, actual cash flows may be materially affected by other factors. For example, in Colombia, cash royalties are levied at lower rates in low oil price environments and foreign exchange rates can materially impact the deferred tax component of the asset base and the income tax calculation. In Brazil, foreign exchange rates can materially impact operating costs and the income tax calculation.

Holding all factors constant, we do not expect any downward adjustment to our consolidated NAR reserve volumes during 2015. The exploitation periods for our major fields exceed the reserve life of the properties which allows the reserves to be developed prior to contract expiry, even in the case of a short to medium term deferral of development expenditures. Furthermore, as disclosed in our press release on June 24, 2015, we increased our planned 2015 capital budget in Colombia by $55 million and the 2015 capital investment is expected to be consistent with the proposed capital investment included in our reserve report dated December 31, 2014 (the “2014 Reserves Report”). In Brazil, the 2015 facilities capital budgeted included in the 2014 Reserves Report, has already been incurred. Additionally, in Colombia, the effect of prolonged low oil prices on NAR reserves is to increase reserves due to the lower rate at which cash royalties are levied in low oil price environments. In a continued low oil price environment, we expect that a loss of less than one percent of the December 31, 2014, consolidated proved NAR reserves in Brazil would be more than offset by an increase of NAR reserves in Colombia.

In accordance with the transportation agreement with the pipeline operator, fees are negotiated every six months, and negotiations are currently ongoing. However, negotiations have not yet progressed to a stage such that we can predict the outcome of these negotiations and, as a result, it is impractical to provide a quantitative analysis of the effects of potential changes in these estimates. Depending upon the magnitude and what transportation strategy we would ultimately choose as a result, a fee increase could potentially increase ceiling test impairments in future periods.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Our principal market risk relates to oil prices. Oil prices are volatile and unpredictable and influenced by concerns over world supply and demand and many other market factors outside of our control. Oil prices started falling in September 2014 and have

fallen dramatically during the period December 2014 to March 2015, remaining at relatively low levels through June 30, 2015. Most of our revenues are from oil sales at prices which reflect the blended prices received upon shipment by the purchaser at defined sales points or are defined by contract relative to West Texas Intermediate ("WTI") or Brent and adjusted for quality each month.

Foreign currency risk

Foreign currency risk is a factor for our company but is ameliorated to a certain degree by the nature of expenditures and revenues in the countries where we operate. Our reporting currency is U.S. dollars and essentially 100% of our revenues are related to the U.S. dollar price of WTI or Brent oil. In Colombia, we receive 100% of our revenues in U.S. dollars and the majority of our capital expenditures are in U.S. dollars or are based on U.S. dollar prices. In Brazil, prices for oil are in U.S. dollars, but revenues are received in local currency translated according to current exchange rates. The majority of our capital expenditures within Brazil are based on U.S. dollar prices, but are paid in local currency translated according to current exchange rates. In Peru, capital expenditures are based on U.S. dollar prices and may be paid in local currency or U.S. dollars. The majority of income and value added taxes and G&A expenses in all locations are in local currency. While we operate in South America exclusively, the majority of our acquisition expenditures have been valued and paid in U.S. dollars.

Additionally, foreign exchange gains and losses result primarily from the fluctuation of the U.S. dollar to the Colombian peso due to our current and deferred tax liabilities, which are monetary liabilities, denominated in the local currency of the Colombian foreign operations. As a result, a foreign exchange gain or loss must be calculated on conversion to the U.S. dollar functional currency. A strengthening in the Colombian peso against the U.S. dollar results in foreign exchange losses, estimated at $60,000 for each one peso decrease in the exchange rate of the Colombian peso to one U.S. dollar.

We have engaged, from time to time, in non-deliverable foreign exchange contracts to buy or sell Colombian pesos in order to fix the exchange rate of our income tax installments and payments in Colombia. At June 30, 2015, the Company did not have any open foreign currency derivative positions.

The table below provides information about our foreign currency forward exchange agreements at December 31, 2014, including the notional amounts and weighted average exchange rates by expected (contractual) maturity dates. Expected cash flows from the forward contracts equaled the fair value of the contract. The information is presented in U.S. dollars because that is our reporting currency. The increase or decrease in the value of the forward contract was offset by the increase or decrease to the U.S. dollar equivalent of the Colombian peso current tax liabilities. We did not hold any of these investments for trading purposes.

	As at December 31, 2014				
Currency	**Contract Type**	**Notional (Millions of Colombian Pesos)**	**Weighted Average Fixed Rate Received (Colombian Pesos - U.S. Dollars)**	**Fair Value of the Forward Contracts (thousands of U.S. Dollars)**	**Expiration**
Colombian pesos	Buy	51,597.5	2,006	(4,175)	February and April 2015
Colombian pesos	Sell	10,275.3	1,895	1,118	February 2015

Interest Rate Risk

We consider our exposure to interest rate risk to be immaterial. Our interest rate exposures primarily relate to our investment portfolio. Our investment objectives are focused on preservation of principal and liquidity. By policy, we manage our exposure to market risks by limiting investments to high quality bank issues at overnight rates, or U.S. or Canadian government-backed federal, provincial or state securities or other money market instruments with high credit ratings and short-term liquidity. A 10% change in interest rates would not have a material effect on the value of our investment portfolio. We do not hold any of these investments for trading purposes. We have no debt.

Equity Investment in Madalena Energy Inc.

We hold an equity investment in Madalena Energy Inc. ("Madalena"), received as consideration in the sale of our Argentina business unit, which closed June 25, 2014. We hold 29,831,537 shares of Madalena which had a value of $7.6 million at December 31, 2014, and $9.7 million at June 30, 2015, and represented approximately 5.5% of Madalena's outstanding shares

at June 30, 2015. These shares trade on the TSX Venture Exchange and as such are subject to changes in value that are outside of our control. We may face market related obstacles such as trading volume and value in divesting these shares.

Item 4. ***Controls and Procedures***

Disclosure Controls and Procedures

We have established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or Exchange Act). Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report, as required by Rule l3a-15(e) of the Exchange Act. Based on their evaluation, our principal executive and principal financial officers have concluded that Gran Tierra's disclosure controls and procedures were effective as of June 30, 2015, to provide reasonable assurance that the information required to be disclosed by Gran Tierra in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2015, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - Other Information

Item 1. ***Legal Proceedings***

See Note 9 in the Notes to the Condensed Consolidated Financial Statements (Unaudited) in Part I, Item 1 of this Form 10-Q, which is incorporated herein by reference, for material developments with respect to matters previously reported in our Annual Report on Form 10-K for the year ended December 31, 2014, and material matters that have arisen since the filing of such report.

Item 1A. ***Risk Factors***

See Part I, Item 1A Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, and Part I, Item 2 above regarding proposed pipeline tariff increases. The risks facing our company have not changed substantively from those set forth in Part I, Item 1A Risk Factors of our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, except as set forth in Part I, Item 2 above regarding proposed pipeline tariff increases.

Item 6. ***Exhibits***

See Index to Exhibits at the end of this Report, which is incorporated by reference here. The Exhibits listed in the accompanying Index to Exhibits are filed as part of this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GRAN TIERRA ENERGY INC.

Date: August 4, 2015

/s/ Gary Guidry

By: Gary Guidry
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 4, 2015

/s/ Ryan Ellson

By: Ryan Ellson
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

Exhibit No.	Description	Reference
2.1	Arrangement Agreement, dated as of July 28, 2008, by and among Gran Tierra Energy Inc., Solana Resources Limited and Gran Tierra Exchangeco Inc.	Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed with the SEC on August 1, 2008 (SEC File No. 001-34018).
2.2	Amendment No. 2 to Arrangement Agreement, which supersedes Amendment No. 1 thereto and includes the Plan of Arrangement, including appendices.	Incorporated by reference to Exhibit 2.2 to the Registration Statement on Form S-3, filed with the SEC on October 10, 2008 (SEC File No. 333-153376).
2.3	Arrangement Agreement, dated January 17, 2011, by and between Gran Tierra Energy Inc. and Petrolifera Petroleum Limited. +	Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed with the SEC on January 21, 2011 (SEC File No. 001-34018).
2.4	Share Purchase and Sale Offer, dated May 29, 2014, by Gran Tierra Petroco Inc. +	Incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K, filed with the SEC on July 1, 2014 (SEC File No. 001-34018).
2.5	Share Purchase and Sale Offer, dated May 29, 2014, by Gran Tierra Energy Inc., an Alberta corporation, and PCESA Petroleros Canadienses De Ecuador S.A. +	Incorporated by reference to Exhibit 2.2 to the Current Report on Form 8-K, filed with the SEC on July 1, 2014 (SEC File No. 001-34018).
3.1	Amended and Restated Articles of Incorporation.	Incorporated by reference to Exhibit 3.1 to the Annual Report on Form 10-K, filed with the SEC on February 26, 2014 (SEC File No. 001-34018).
3.2	Amended and Restated Bylaws of Gran Tierra Energy Inc.	Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed with the SEC on February 26, 2014 (SEC File No. 001-34018).
4.1	Reference is made to Exhibits 3.1 to 3.2.	
4.2	Details of the Goldstrike Special Voting Share.	Incorporated by reference to Exhibit 10.14 to the Annual Report on Form 10-KSB/A for the period ended December 31, 2005, and filed with the SEC on April 21, 2006 (SEC File No. 333-111656).
4.3	Goldstrike Exchangeable Share Provisions.	Incorporated by reference to Exhibit 10.15 to the Annual Report on Form 10-KSB/A for the period ended December 31, 2005, and filed with the SEC on April 21, 2006 (SEC File No. 333-111656).
4.4	Provisions Attaching to the GTE–Solana Exchangeable Shares.	Incorporated by reference to Annex E to the Proxy Statement on Schedule 14A filed with the SEC on October 14, 2008 (SEC File No. 001-34018).
10.1	Amendment to Executive Employment Agreement dated May 7, 2015, between Gran Tierra Energy Canada ULC, Gran Tierra Energy Inc. and Jeffrey Scott	Filed herewith.
10.2	Amendment to Executive Employment Agreement dated May 7, 2015, between Gran Tierra Energy Canada ULC, Gran Tierra Energy Inc. and Duncan Nightingale	Filed herewith.
10.3	Amendment to Executive Employment Agreement dated May 7, 2015, between Gran Tierra Energy Canada ULC, Gran Tierra Energy Inc. and James Rozon	Filed herewith.
10.4	Amendment to Executive Employment Agreement dated May 7, 2015, between Gran Tierra Energy Canada ULC, Gran Tierra Energy Inc. and David Hardy	Filed herewith.

10.5	Description of terms of employment with Gary Guidry and Ryan Ellson	Incorporated by reference to Item 5.02 of the Current Report on Form 8-K, filed with the SEC on May 13, 2015 (SEC File No. 001-34018).]
10.6	Settlement Agreement, dated May 7, 2015, between Gran Tierra Energy Inc. and West Face SPV (Cayman) I, L.P.	Filed herewith.
10.7	Form of Indemnity Agreement for use with Directors and Executive Officers	Filed herewith.
31.1	Certification of Principal Executive Officer.	Filed herewith.
31.2	Certification of Principal Financial Officer.	Filed herewith.
32.1	Section 1350 Certifications.	Filed herewith.

101.INS XBRL Instance Document
101.SCH XBRL Taxonomy Extension Schema Document
101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF XBRL Taxonomy Extension Definition Linkbase Document
101.LAB XBRL Taxonomy Extension Label Linkbase Document
101.PRE XBRL Taxonomy Extension Presentation Linkbase Document

+ Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. Gran Tierra undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.

Exhibit 10.1

AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1, is made as of May 7, 2015 (this "***Amendment***"), by and among Gran Tierra Energy Canada ULC, an Alberta corporation ("***GTE ULC***") and Gran Tierra Energy Inc., a Nevada corporation ("***Gran Tierra***") (GTE ULC and Gran Tierra are collectively referred to herein as, the "***Company***") and Jeffrey Scott, a citizen of Canada with a residence in City of Calgary in the Province of Alberta (the "***Executive***" or "***Mr. Scott***"). The Company and Executive are each sometimes referred to herein as a "***Party***" and collectively as the "***Parties***."

W I T N E S S E T H :

WHEREAS, the Parties have previously entered into an Executive Employment Agreement, dated February 2, 2015 (the "***Employment Agreement***"), and capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement;

WHEREAS, the Parties now desire to amend the Employment Agreement as set forth herein; and

WHEREAS, pursuant to Article 12 of the Employment Agreement, the Employment Agreement may be amended by execution of an instrument in writing signed by an officer of the Company and the Executive.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereto hereby agree as follows:

1. **Amendment of Article 1.** Article 1—Duties and Responsibilities--is hereby amended and restated in its entirety as follows:

   Article 1--**RESIGNATION**

   Effective the date of this Amendment, Executive hereby resigns as the Executive Chairman of the Board of Directors of Gran Tierra, provided that the Board of Directors of Gran Tierra immediately appoints Mr. Scott as the Chairman of the Board until the 2015 annual meeting of Gran Tierra's stockholders.

2. **Amendment of Articles 2-6.** Articles 2 and 4-6 are hereby deleted in their entirety and Article 3 is hereby deleted effective June 24, 2015.

3. **Amendment of Article 7.** Article 7 is hereby amended and restated in its entirety as follows:

   Effective the date of this Agreement, all unvested stock options identified on Schedule A hereto shall vest immediately. Notwithstanding anything to the contrary contained in the 2007 Equity Incentive Plan, as amended, or any option agreement, subject to approval of the Toronto Stock Exchange, upon termination of Continuous Service by Mr. Scott, the post-termination exercise period of all stock options held by Mr. Scott to acquire common stock of Gran Tierra shall be the earlier of (i) one year from the date of termination of Mr. Scott's Continuous Service (which term shall have the meaning ascribed to it in the 2007 Gran Tierra Energy Equity Incentive Plan), and (ii) the original expiration date of the term of the stock option being exercised. The Company shall in good faith use commercially reasonable efforts to obtain such approval from the Toronto Stock Exchange as soon as reasonably practicable following the execution of this Amendment.

4. **Amendment of Article 9.** Article 9 is hereby deleted in its entirety.

5. **Amendment of Article 11.** Article 11 is hereby deleted effective June 24, 2015.

6. **Amendment of Article 20.** Article 20 is hereby deleted in its entirety.

7. **Miscellaneous.**

a. The Company shall reimburse Executive for the rental of a corporate apartment for a period of four months, which amount shall not exceed $15,200CDN.

b. Except as specifically provided for in this Amendment, the terms of the Employment Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Agreement conflict, the provision of this Amendment shall govern.

c. This Amendment will be effective upon the execution by the Parties.

d. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date set forth below, with an effective date as of May 7, 2015.

GRAN TIERRA ENERGY INC.,
a Nevada corporation

By: /s/ Ryan Ellson
Name: Ryan Ellson
Title: Chief Financial Officer

Date: May 11, 2015

/s/ Jeffrey Scott
JEFFREY SCOTT

Date: May 10, 2015

GRAN TIERRA ENERGY CANADA ULC, an Alberta corporation

By: /s/ D. J. Nightingale
Name: Duncan Nightingale
Title: President

Date: May 11, 2015

SCHEDULE A

[Unvested Stock Options]

Grant Date	Unvested Shares
May 8, 2013	18,333
February 28, 2014	66,667
March 15, 2015	400,000

Exhibit 10.2

AMENDMENT NO. 2 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 2 to Executive Employment Agreement, is made as of May 7, 2015 (this "***Amendment***"), by and among Gran Tierra Energy Inc., a Nevada corporation ("***Gran Tierra***"), Gran Tierra Energy Canada ULC, an Alberta corporation ("***GTE ULC***") (Gran Tierra and GTE ULC are collectively referred to herein as the "***Company***") and Duncan Nightingale, a citizen of Canada with a residence in City of Calgary in the Province of Alberta (the "***Executive***"). The Company and Executive are each sometimes referred to herein as a "***Party***" and collectively as the "***Parties***."

W I T N E S S E T H :

WHEREAS, the Parties are party to an Executive Employment Agreement, dated as of July 31, 2014, as amended by the amendment thereto dated February 19, 2015 (as so amended, the "***Employment Agreement***");

WHEREAS, the Parties now desire to amend the Employment Agreement as set forth herein; and

WHEREAS, pursuant to Article 11 of the Employment Agreement, the Employment Agreement may be amended by execution of an instrument in writing signed by the Parties.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereto hereby agree as follows (capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement):

1. **Amendment of Article 1, Section 1.1.** Article 1—Duties and Responsibilities—Position, of the Employment Agreement is hereby amended and restated to read in its entirety as follows (and Schedule A referred to therein is removed from the Employment Agreement):

   Effective on the effective date of this Amendment, the Executive ceases to be Interim Chief Executive Officer of Gran Tierra and is appointed to the position of Executive Vice President of Gran Tierra. The Executive will report to the President and Chief Executive Officer of Gran Tierra. The parties agree that the relationship between the Company and the Executive created by this Agreement is that of employer and employee.

2. **Amendment of Article 1, Section 1.3.** Article 1—Duties and Responsibilities—Reassignment, of the Employment Agreement is hereby deleted in its entirety; *provided, however,* that the definition of "***Member Company***" and "***Member Companies***" as set forth therein is retained.

3. **Amendment of Article 2** Article 2—Base Salary, of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

   The Executive will be paid an annual salary in the amount to be determined by the Board or the Compensation Committee thereof, in an amount not less than the Executive's base salary in effect immediately prior to the entering into of this Amendment, in Canadian currency, subject to applicable statutory deductions (the "***Base Salary***"). The Executive's Base Salary will be payable in accordance with Company practices and procedures as they may exist from time to time. Base Salary will be reviewed and may be increased on an annual basis by the Company.

4. **Amendment of Article 3.** Article 3—Bonus, of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

ARTICLE 3
BONUSES AND EQUITY AWARDS

3.1 Bonus Eligibility

The Executive shall be eligible to receive an annual bonus payment in addition to Base Salary and other compensation for each year of the Executive's employment (the "***Bonus***") as determined by the Compensation Committee of the Board of Directors of Gran Tierra (the "***Board***") from time to time, the annual bonus target of which shall not be less than the Executive's annual bonus target on the date of this Amendment.

3.2 Bonus Payment

The Bonus shall be payable within sixty (60) days of the end of the fiscal year, and will be based upon the Executive's performance during the preceding year.

3.3 Retention Bonus Payment

The Executive shall be paid a retention bonus of $150,000 (the "***Retention Bonus***") if (A) the Executive does not terminate his employment with the Company prior to the date six months from the date of this Amendment, or (B) the Company terminates the Executive's employment with the Company, or materially breaches the terms of this Agreement, prior to the date six months from the date of this Amendment. The Retention Bonus shall be payable promptly following the date upon which it is earned.

3.4 Vesting of Equity Awards

The vesting of all stock options and restricted stock units held by the Executive to acquire common stock of Gran Tierra then outstanding shall accelerate in full on the earlier to occur, if any, of (A) the date one year from the date of this Amendment, provided the Executive has been in continuous employment with the Company through such date, (B) the date the Company terminates the Executive's employment with the Company, or (C) the date the Executive terminates his employment with the Company for Good Reason (as defined in Schedule A hereto).

3.5 Post-termination Exercise Periods of Equity Awards

Subject to approval of the Toronto Stock Exchange, upon termination of the Executive's employment with the Company, the post-termination exercise period of all stock options held by the Executive to acquire common stock of Gran Tierra shall be the earlier of (i) one year from the date of termination of the Executive's Continuous Service (which term shall have the meaning ascribed to it in the 2007 Gran Tierra Energy Equity Incentive Plan), and (ii) the original expiration date of the term of the stock option being exercised. The Company shall in good faith use commercially reasonable efforts to obtain such approval from the Toronto Stock Exchange as soon as reasonably practicable following the execution of this Amendment.

5. **Amendment of Article 8.** Article 8—Termination of Employment, of the Employment Agreement is hereby amended and restated in its entirety as follows:

ARTICLE 8

TERMINATION OF EMPLOYMENT

9.1 Termination of Employment

This Agreement and the Executive's employment with the Company may be terminated, by the Company with or without cause and without the Company being obligated to provide the Executive with advance notice of termination or pay in lieu of such notice, by the Executive, for any reason or for no reason, without the Executive being obligated to provide the Company with advance notice of termination, whether under contract, statute, common law or otherwise. Upon termination of the Executive's employment with the Company, whether by the Company, by the Executive (including, without limitation, termination for Good Reason) or by death or permanent disability of the Executive, the Company shall provide the Executive a separation package (the "***Separation Package***") equal to the greater of (A) two times Base Salary and Bonus paid and payable to the Executive during the twelve (12) month period prior to such termination, and (B) CDN$1,039,200. The Severance Package is in addition to the benefits provided to the Executive in Article 3. The Separation Package shall be payable in a lump sum within thirty (30) days of termination.

6. Miscellaneous.

a. Except as specifically provided for in this Amendment, the terms of the Employment Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Agreement conflict, the provision of this Amendment shall govern.

b. This Amendment will be effective upon the execution by the Parties.

c. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Amendment as of the last date set forth below, with an effective date as of May 7, 2015.

GRAN TIERRA ENERGY INC., a Nevada corporation

By: /s/ James Rozon
Name: James Rozon
Title: Chief Financial Officer

Date: May 7, 2015

GRAN TIERRA ENERGY CANADA ULC, an Alberta corporation

By: /s/ James Rozon
Name: James Rozon
Title: Chief Financial Officer

Date: May 7, 2015

/s/ Duncan Nightingale
DUNCAN NIGHTINGALE

Date: May 8, 2015

Schedule A – Definitions

"***Cause***" is defined as any of the following:

(a) participation in a fraud or dishonesty against the Company;

(b) participation in an act of dishonesty against the Company intended to result in your personal enrichment;

(c) the intentional making by the Executive or any member of the Executive's family of any material personal profit at the expense of the Company without the prior written consent of the Company;

(d) willful material breach by the Executive of a provision of this Agreement or of the Company Policies (as defined in Article 17);

(e) intentional significant damage to the Company's property by the Executive;

(f) conduct by you that, in the good faith and reasonable determination of the Board, demonstrates gross unfitness to serve provided that in such event, the Company shall provide notice to you describing the nature of the gross unfitness and you shall thereafter have ten (10) days to cure such gross unfitness if such gross unfitness is capable of being cured.

The Company may not terminate your employment for Cause unless and until you receive a copy of a resolution duly adopted by the affirmative vote of at least a majority of the Board finding that in the good faith opinion of the Board that "Cause" exists and specifying the particulars thereof in reasonable detail.

"***Good Reason***" is defined as the occurrence of any of the following without the Executive's express written consent:

(a) an adverse change in the Executive's position, titles, duties or responsibilities (including new, additional or changed formal or informal reporting responsibilities) or any failure to re-elect or re-appoint him to any such positions, titles, duties or offices, in each case as in effect as of the date one month from the date of this Amendment (or the date of this Amendment in the case of a change in the Executive's position, titles, duties or responsibilities that includes a change in the location at which the Executive is to perform such duties or responsibilities), except in connection with the termination of his employment for Cause;

(b) a reduction by the Company of the Executive's Base Salary except to the extent that the annual base salaries of all other executive officers of the Company are similarly reduced or any change in the basis upon which the Executive's annual compensation is determined or paid if the change is or will be adverse to the Executive except that an award of any annual performance bonuses (including the Bonus) by the Company's Compensation Committee (and approved by the Board) are discretionary and in no instance shall be considered adverse to Executive if such performance bonus is reduced from a prior year or if an annual performance bonus is not paid;

(c) a Change in Control (as defined below) of the Company occurs; or

(d) any breach by the Company of any material provision of this Agreement.

A "***Change in Control***" is defined as:

(a) a dissolution, liquidation or sale of all or substantially all of the assets of the Company;

(b) a merger or consolidation in which the Company is not the surviving corporation;

(c) a reverse merger in which the Company is the surviving corporation but the shares of the Company's common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or

(d) the acquisition by any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or any affiliate of the Company) of the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors.

Exhibit 10.3

AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1 to Executive Employment Agreement, is made as of May 7, 2015 (this "***Amendment***"), by and among Gran Tierra Energy Inc., a Nevada corporation ("***Gran Tierra***"), Gran Tierra Energy Canada ULC, an Alberta corporation ("***GTE ULC***") (Gran Tierra and GTE ULC are collectively referred to herein as the "***Company***") and James Rozon, a citizen of Canada with a residence in City of Calgary in the Province of Alberta (the "***Executive***"). The Company and Executive are each sometimes referred to herein as a "***Party***" and collectively as the "***Parties***."

W I T N E S S E T H :

WHEREAS, the Parties are party to an Executive Employment Agreement, dated as of May 3, 2012 (the "***Employment Agreement***");

WHEREAS, the Parties now desire to amend the Employment Agreement as set forth herein; and

WHEREAS, pursuant to Article 11 of the Employment Agreement, the Employment Agreement may be amended by execution of an instrument in writing signed by the Parties.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereto hereby agree as follows (capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement):

1. **Amendment of Article 1, Section 1.3.** Article 1—Duties and Responsibilities—Reassignment, of the Employment Agreement is hereby amended to add to the end of such section the following sentence:

   The foregoing notwithstanding, the Company shall be entitled to change the Executive's duties and responsibilities within the first month following the date of this Amendment without breach of this Agreement; *provided, however,* that the right of the Company to so change the Executive's duties and responsibilities shall not prevent the Executive from being able to terminate his employment with the Company for Good Reason.

2. **Amendment of Article 2.** Article 2—Base Salary, of the Employment Agreement is hereby amended by amending and restating the first sentence thereto to read in its entirety as follows:

   The Executive will be paid an annual salary in the amount to be determined by the Board or the Compensation Committee thereof, in an amount not less than the Executive's base salary in effect immediately prior to the entering into of this Amendment, in Canadian currency, subject to applicable statutory deductions (the "***Base Salary***").

3. **Amendment of Article 3.** Article 3—Bonus, of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

ARTICLE 3
BONUSES AND EQUITY AWARDS

3.1 Bonus Eligibility

The Executive shall be eligible to receive an annual bonus payment in addition to Base Salary and other compensation for each year of the Executive's employment (the "***Bonus***") as determined by the Company from time to time, the annual bonus target of which shall not be less than the Executive's annual bonus target on the date of this Amendment.

3.2 Bonus Payment

The Bonus shall be payable within sixty (60) days of the end of the fiscal year, and will be based upon the Executive's performance during the preceding year.

3.3 Vesting of Equity Awards

The vesting of all stock options and restricted stock units held by the Executive to acquire common stock of Gran Tierra then outstanding shall accelerate in full on the earlier to occur, if any, of (A) the date one year from the date of this Amendment, provided the Executive has been in continuous employment with the Company through such date, (B) the date the Company terminates the Executive's employment with the Company, or (C) the date the Executive terminates his employment with the Company for Good Reason (as defined in Schedule A hereto).

3.4 Post-termination Exercise Periods of Equity Awards

Subject to approval of the Toronto Stock Exchange, upon termination of the Executive's employment with the Company, the post-termination exercise period of all stock options held by the Executive to acquire common stock of Gran Tierra shall be the earlier of (i) one year from the date of termination of the Executive's Continuous Service (which term shall have the meaning ascribed to it in the 2007 Gran Tierra Energy Equity Incentive Plan), and (ii) the original expiration date of the term of the stock option being exercised. The Company shall in good faith use commercially reasonable efforts to obtain such approval from the Toronto Stock Exchange as soon as reasonably practicable following the execution of this Amendment.

4. **Amendment of Article 8.** Article 8—Termination of Employment, is hereby amended and restated to read in its entirety as follows:

ARTICLE 8

TERMINATION OF EMPLOYMENT

8.1 Termination of Employment

This Agreement and the Executive's employment with the Company may be terminated, by the Company with or without cause and without the Company being obligated to provide the Executive with advance notice of termination or pay in lieu of such notice, by the Executive, for any reason or for no reason, without the Executive being obligated to provide the Company with advance notice of termination, whether under contract, statute, common law or otherwise. Upon termination of the Executive's employment with the Company, whether by the Company, by the Executive (including, without limitation, termination for Good Reason) or by death or permanent disability of the Executive, the Company shall provide the Executive a separation package (the "***Separation Package***") equal to the greater of (A) 1.5 times Base Salary and Bonus paid and payable to the Executive during the twelve (12) month period prior to such termination, and (B) CDN$726,750. The Severance Package is in addition to the benefits provided to the Executive in Article 3. The Separation Package shall be payable in a lump sum within thirty (30) days of termination.

5. Miscellaneous.

a. Except as specifically provided for in this Amendment, the terms of the Employment Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Agreement conflict, the provision of this Amendment shall govern.

b. This Amendment will be effective upon the execution by the Parties.

c. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Amendment as of the last date set forth below, with an effective date as of May 7, 2015.

GRAN TIERRA ENERGY INC.,
a Nevada corporation

By: /s/ David Hardy
Name: David Hardy
Title: Vice President, Legal & General Counsel

Date: May 7, 2015

/s/ James Rozon
JAMES ROZON

Date: May 7, 2015

GRAN TIERRA ENERGY CANADA ULC, an Alberta corporation

By: Duncan Nightingale
Name: Duncan Nightingale
Title: President

Date: May 8, 2015

Schedule A – Definitions

"***Cause***" is defined as any of the following:

(a) participation in a fraud or dishonesty against the Company;

(b) participation in an act of dishonesty against the Company intended to result in your personal enrichment;

(c) the intentional making by the Executive or any member of the Executive's family of any material personal profit at the expense of the Company without the prior written consent of the Company;

(d) willful material breach by the Executive of a provision of this Agreement or of the Company Policies (as defined in Article 17);

(e) intentional significant damage to the Company's property by the Executive;

(f) conduct by you that, in the good faith and reasonable determination of the Board, demonstrates gross unfitness to serve provided that in such event, the Company shall provide notice to you describing the nature of the gross unfitness and you shall thereafter have ten (10) days to cure such gross unfitness if such gross unfitness is capable of being cured.

The Company may not terminate your employment for Cause unless and until you receive a copy of a resolution duly adopted by the affirmative vote of at least a majority of the Board finding that in the good faith opinion of the Board that "Cause" exists and specifying the particulars thereof in reasonable detail.

"***Good Reason***" is defined as the occurrence of any of the following without the Executive's express written consent:

(a) an adverse change in the Executive's position, titles, duties or responsibilities (including new, additional or changed formal or informal reporting responsibilities) or any failure to re-elect or re-appoint him to any such positions, titles, duties or offices, in each case as in effect as of the date one month from the date of this Amendment, except in connection with the termination of his employment for Cause;

(b) a reduction by the Company of the Executive's Base Salary except to the extent that the annual base salaries of all other executive officers of the Company are similarly reduced or any change in the basis upon which the Executive's annual compensation is determined or paid if the change is or will be adverse to the Executive except that an award of any annual performance bonuses (including the Bonus) by the Company's Compensation Committee (and approved by the Board) are discretionary and in no instance shall be considered adverse to Executive if such performance bonus is reduced from a prior year or if an annual performance bonus is not paid;

(c) a Change in Control (as defined below) of the Company occurs; or

(d) any breach by the Company of any material provision of this Agreement.

A "***Change in Control***" is defined as:

(a) a dissolution, liquidation or sale of all or substantially all of the assets of the Company;

(b) a merger or consolidation in which the Company is not the surviving corporation;

(c) a reverse merger in which the Company is the surviving corporation but the shares of the Company's common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or

(d) the acquisition by any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or any affiliate of the Company) of the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors.

Exhibit 10.4

AMENDMENT NO. 2 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 2 to Executive Employment Agreement, is made as of May 7, 2015 (this "***Amendment***"), by and among Gran Tierra Energy Inc., a Nevada corporation ("***Gran Tierra***"), Gran Tierra Energy Canada ULC, an Alberta corporation ("***GTE ULC***") (Gran Tierra and GTE ULC are collectively referred to herein as the "***Company***") and David Hardy, a citizen of Canada with a residence in City of Calgary in the Province of Alberta (the "***Executive***"). The Company and Executive are each sometimes referred to herein as a "***Party***" and collectively as the "***Parties***."

W I T N E S S E T H :

WHEREAS, the Parties are party to an Executive Employment Agreement, dated as of March 1, 2010, as amended by the Amendment thereto dated May 2, 2012 (as so amended, the "***Employment Agreement***");

WHEREAS, the Parties now desire to amend the Employment Agreement as set forth herein; and

WHEREAS, pursuant to Article 11 of the Employment Agreement, the Employment Agreement may be amended by execution of an instrument in writing signed by the Parties.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereto hereby agree as follows (capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement):

1. **Amendment of Article 1, Section 1.3.** Article 1—Duties and Responsibilities—Reassignment, of the Employment Agreement is hereby amended to add to the end of such section the following sentence:

   The foregoing notwithstanding, the Company shall be entitled to change the Executive's duties and responsibilities within the first month following the date of this Amendment without breach of this Agreement; *provided, however,* that the right of the Company to so change the Executive's duties and responsibilities shall not prevent the Executive from being able to terminate his employment with the Company for Good Reason.

2. **Amendment of Article 3** Article 3—Base Salary, of the Employment Agreement is hereby amended by amending and restating the first sentence thereto to read in its entirety as follows:

   The Executive will be paid an annual salary in the amount to be determined by the Board or the Compensation Committee thereof, in an amount not less than the Executive's base salary in effect immediately prior to the entering into of this Amendment, in Canadian currency, subject to applicable statutory deductions (the "***Base Salary***").

3. **Amendment of Article 4** Article 4—Bonus, of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

ARTICLE 4
BONUSES AND EQUITY AWARDS

4.1 Bonus Eligibility

The Executive shall be eligible to receive an annual bonus payment in addition to Base Salary and other compensation for each year of the Executive's employment (the "***Bonus***") as determined by the Company from time to time, the annual bonus target of which shall not be less than the Executive's annual bonus target on the date of this Amendment.

4.2 Bonus Payment

The Bonus shall be payable within sixty (60) days of the end of the fiscal year, and will be based upon the Executive's performance during the preceding year.

4.3 Vesting of Equity Awards

The vesting of all stock options and restricted stock units held by the Executive to acquire common stock of Gran Tierra then outstanding shall accelerate in full on the earlier to occur, if any, of (A) the date one year from the date of this Amendment, provided the Executive has been in continuous employment with the Company through such date, (B) the date the Company terminates the Executive's employment with the Company, or (C) the date the Executive terminates his employment with the Company for Good Reason (as defined in Schedule A hereto).

4.4 Post-termination Exercise Periods of Equity Awards

Subject to approval of the Toronto Stock Exchange, upon termination of the Executive's employment with the Company, the post-termination exercise period of all stock options held by the Executive to acquire common stock of Gran Tierra shall be the earlier of (i) one year from the date of termination of the Executive's Continuous Service (which term shall have the meaning ascribed to it in the 2007 Gran Tierra Energy Equity Incentive Plan), and (ii) the original expiration date of the term of the stock option being exercised. The Company shall in good faith use commercially reasonable efforts to obtain such approval from the Toronto Stock Exchange as soon as reasonably practicable following the execution of this Amendment.

4. **Amendment of Article 9.** Article 9—Termination of Employment, is hereby amended and restated to read in its entirety as follows:

ARTICLE 9

TERMINATION OF EMPLOYMENT

9.1 Termination of Employment

This Agreement and the Executive's employment with the Company may be terminated, by the Company with or without cause and without the Company being obligated to provide the Executive with advance notice of termination or pay in lieu of such notice, by the Executive, for any reason or for no reason, without the Executive being obligated to provide the Company with advance notice of termination, whether under contract, statute, common law or otherwise. Upon termination of the Executive's employment with the Company, whether by the Company, by the Executive (including, without limitation, termination for Good Reason) or by death or permanent disability of the Executive, the Company shall provide the Executive a separation package (the "***Separation Package***") equal to the greater of (A) 1.5 times Base Salary and Bonus paid and payable to the Executive during the twelve (12) month period prior to such termination, and (B) CDN$660,000. The Severance Package is in addition to the benefits provided to the Executive in Article 3. The Separation Package shall be payable in a lump sum within thirty (30) days of termination.

5. Miscellaneous.

a. Except as specifically provided for in this Amendment, the terms of the Employment Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Agreement conflict, the provision of this Amendment shall govern.

b. This Amendment will be effective upon the execution by the Parties.

c. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Amendment as of the last date set forth below, with an effective date as of May 7, 2015.

GRAN TIERRA ENERGY INC.,
a Nevada corporation

By: /s/ James Rozon
Name: James Rozon
Title: Chief Financial Officer

Date: May 7, 2015

/s/ David Hardy
DAVID HARDY

Date: May 7, 2015

GRAN TIERRA ENERGY CANADA ULC, an Alberta corporation

By: /s/ James Rozon
Name: James Rozon
Title: Chief Financial Officer

Date: May 7, 2015

Schedule A – Definitions

"***Cause***" is defined as any of the following:

(a) participation in a fraud or dishonesty against the Company;

(b) participation in an act of dishonesty against the Company intended to result in your personal enrichment;

(c) the intentional making by the Executive or any member of the Executive's family of any material personal profit at the expense of the Company without the prior written consent of the Company;

(d) willful material breach by the Executive of a provision of this Agreement or of the Company's written policies;

(e) intentional significant damage to the Company's property by the Executive;

(f) conduct by you that, in the good faith and reasonable determination of the Board, demonstrates gross unfitness to serve provided that in such event, the Company shall provide notice to you describing the nature of the gross unfitness and you shall thereafter have ten (10) days to cure such gross unfitness if such gross unfitness is capable of being cured.

The Company may not terminate your employment for Cause unless and until you receive a copy of a resolution duly adopted by the affirmative vote of at least a majority of the Board finding that in the good faith opinion of the Board that "Cause" exists and specifying the particulars thereof in reasonable detail.

"***Good Reason***" is defined as the occurrence of any of the following without the Executive's express written consent:

(a) an adverse change in the Executive's position, titles, duties or responsibilities (including new, additional or changed formal or informal reporting responsibilities) or any failure to re-elect or re-appoint him to any such positions, titles, duties or offices, in each case as in effect as of the date one month from the date of this Amendment, except in connection with the termination of his employment for Cause;

(b) a reduction by the Company of the Executive's Base Salary except to the extent that the annual base salaries of all other executive officers of the Company are similarly reduced or any change in the basis upon which the Executive's annual compensation is determined or paid if the change is or will be adverse to the Executive except that an award of any annual performance bonuses (including the Bonus) by the Company's Compensation Committee (and approved by the Board) are discretionary and in no instance shall be considered adverse to Executive if such performance bonus is reduced from a prior year or if an annual performance bonus is not paid;

(c) a Change in Control (as defined below) of the Company occurs; or

(d) any breach by the Company of any material provision of this Agreement.

A "***Change in Control***" is defined as:

(a) a dissolution, liquidation or sale of all or substantially all of the assets of the Company;

(b) a merger or consolidation in which the Company is not the surviving corporation;

(c) a reverse merger in which the Company is the surviving corporation but the shares of the Company's common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or

(d) the acquisition by any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or any affiliate of the Company) of the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors.

EXHIBIT 10.6

AGREEMENT

This Agreement (this "Agreement") is made and entered into as of May 7, 2015, by and between Gran Tierra Energy Inc., a Nevada corporation (the "Company") and West Face SPV (Cayman) I L.P., a Cayman Islands exempted limited partnership ("West Face") (each of the Company and West Face, a "Party" to this Agreement, and collectively, the "Parties"). In consideration of and reliance upon the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Board Matters; 2015 Annual Meeting.

(a) Concurrently with the execution of this Agreement, the Company and the board of directors of the Company (the "Board") shall take any and all steps necessary to immediately increase the size of the Board to eight (8) members. The Nominating and Corporate Governance Committee of the Board has interviewed and recommended to the Board that it appoint each of Robert B. Hodgins, Peter Dey, Ronald Royal and David P. Smith (each, a "New Nominee") to the Board and, concurrently with the execution of this Agreement, the Board shall appoint the New Nominees to the Board. The Company shall include each of the New Nominees on its slate for election as directors of the Company at the 2015 annual meeting of Company stockholders (the "2015 Annual Meeting"). It is understood and agreed that until the 2015 Annual Meeting Mr. Brooke Wade shall be permitted to attend and participate in all meetings of the Board as an observer, provided that Mr. Wade shall sign a confidentiality agreement and provided further that, as an observer, Mr. Wade shall be excused from any meeting or portion thereof if access to such information or attendance at such meeting would adversely affect the attorney-client privilege between the Company and its counsel.

(b) None of Jeffrey J. Scott, Nicholas G. Kirton and Gerald Macey shall stand for reelection at the 2015 Annual Meeting and the Company shall nominate for election at the 2015 Annual Meeting only Gary S. Guidry, Brooke Wade, J. Scott Price, a nominee mutually acceptable to the Parties (the "Board Nominee"), and the New Nominees (Messrs. Guidry, Wade and Price, together with the New Nominees, the "Company Nominees"). West Face shall have an opportunity to review in advance the Company's proxy statement to be filed in connection with the 2015 Annual Meeting and the Company shall in good faith consider any of West Face's comments thereon.

(c) The Company agrees that the 2015 Annual Meeting will be held no later than June 24, 2015. In connection with the 2015 Annual Meeting, (i) the Company will recommend that the Company's stockholders and holders of the exchangeable shares of Gran Tierra Goldstrike Inc. and Gran Tierra Exchangeco Inc. vote in favor of the election of each of the Company Nominees and the Board Nominee, solicit proxies and voting direction forms for each of the Company Nominees and the Board Nominee, and cause all Company common stock

represented by properly completed and executed proxies or voting direction forms granted to it (or any of its officers, directors or representatives), unless otherwise designated on such proxy, to be voted in favor of each of the Company Nominees and the Board Nominee and (ii) West Face will vote or cause to be voted all Company common stock beneficially owned by it or its controlling or controlled Affiliates and which it or such controlling or controlled Affiliates are entitled to vote on the record date for the 2015 Annual Meeting in favor of each of the Company Nominees and the Board Nominee.

(d) The parties hereto acknowledge that, upon appointment to the Board, each of the New Nominees, Mr. Guidry and the Board Nominee will be governed by the same protections and obligations regarding confidentiality, conflicts of interests, fiduciary duties, trading and disclosure policies and other governance guidelines, and shall have the same rights and benefits, including with respect to insurance, indemnification, compensation and fees, as are applicable to all directors of the Company; provided, however, Mr. Guidry will not be entitled to any compensation and fees payable to non-management members of the Board. It is understood and acknowledged that promptly following the execution and delivery of this Agreement, the Company will modify its existing indemnity agreements with each of Messrs. Macey, Price, Verne Johnson, Ray Antony, Duncan Nightingale, David Hardy and James Rozon in each case in the form attached hereto as Exhibit G ("Indemnity Agreement Amendment"). It is further understood and acknowledged that (i) promptly following the execution and delivery of this Agreement, the Company will enter into an indemnity agreement in a form approved by the Board with Mr. Guidry and each of the New Nominees and (ii) promptly following their election to the Board, the Company will enter into such indemnity agreement with each of Mr. Wade and the Board Nominee.

(e) The authority to institute any action on behalf of the Company to enforce performance of this Agreement by West Face or any of the Company's rights hereunder shall be vested in a majority of the members of the Board, excluding the New Nominees, Mr. Guidry and Mr. Wade.

(f) The Company shall grant each New Nominee a stock option to purchase 85,000 shares of Company common stock with an exercise price equal to the fair market value of such shares as of the close of market on the third business day after the issuance of the Press Release (as defined below). Such grants will be subject to the same terms as the stock options granted to other non-employee directors. It is understood and agreed that no New Nominee will receive any additional stock options in connection with his election at the 2015 Annual Meeting.

2. Management Matters.

(a) Concurrently with the execution of this Agreement, Mr. Scott is relinquishing the title of Executive Chairman of the Board and becoming the non-executive Chairman of the Board until the 2015 Annual Meeting, pursuant to an amendment to his Employment Agreement dated February 2, 2015, in the form attached hereto as Exhibit A.

(b) The Board has met with and interviewed Mr. Guidry for the position of President and Chief Executive Officer of the Company and has concluded that, concurrently with

the execution of this Agreement, the Board will take any and all steps necessary to appoint Mr. Guidry as the President and Chief Executive Officer of the Company, effective immediately, and the Company shall employ Mr. Guidry, pursuant to the terms set forth on the term sheet (the "Term Sheet") attached hereto as Exhibit B. It is understood and agreed that Mr. Guidry shall not receive any compensation for his service as President and Chief Executive Officer until such time as Mr. Guidry and the Compensation Committee of the Board have memorialized the terms of his employment agreement, which shall include the terms set forth on the Term Sheet, at which time he will receive compensation retroactive to the date of this Agreement.

(c) The Parties acknowledge and agree that, as Chief Executive Officer, Mr. Guidry will select and appoint a new executive management team, subject to approval by the Board. Notwithstanding the foregoing, Mr. Guidry will endeavor to retain as many of the current executives of the Company as possible, and it is expected that Mr. Guidry will retain each of Mr. Nightingale and Mr. Hardy as employees of the Company in executive positions to be mutually agreed. It is understood and acknowledged that, concurrently with the execution of this Agreement, Mr. Nightingale's existing employment agreement is being modified in the form attached hereto as Exhibit C. It is understood and acknowledged that, concurrently with the execution of this Agreement, Mr. Hardy's existing employment agreement is being modified in the form attached hereto as Exhibit D. It is further understood and acknowledged that, concurrently with the execution of this Agreement, the existing employment agreement between the Company and its current Chief Financial Officer, Mr. Rozon, is being modified in the form attached hereto as Exhibit E.

(d) Non Disparagement. For a period of three (3) years following the date hereof, the Company and West Face shall each refrain from publicly making, and shall cause their respective Affiliates not to make, any public statement or announcement, including the filing or furnishing of any document or report with the SEC or any other governmental agency or any disclosure to any journalist or analyst or the press or media (including social media) (or any private statement or comment to any investors, hedge funds, analysts, investment bankers, press or media that disparages or negatively comments upon the Company or any of its Affiliates or Associates or any of their respective officers or directors, including the Company's corporate strategy, business, corporate activities, Board, former Board members or management or former management, or relates to and constitutes an *ad hominem* attack on, or that both relates to and otherwise disparages, impugns or is reasonably likely to damage the reputation of, the other Party. The foregoing shall not restrict any Person in connection with any litigation, or the ability of any Person to comply with any subpoena or other legal process, or respond to a request for information from any governmental authority with jurisdiction over the Person from whom information is sought.

3. Representations and Warranties of the Company. The Company represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms; (b) does not require the approval of the stockholders of the Company; (c) does not and will not violate any law, any order of any court or other agency of government; and (d) does not and will not violate the Company's Certificate of Incorporation or Bylaws, each as amended

from time to time, or any provision of any agreement or other instrument to which the Company or any of its properties or assets is bound, or conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any such agreement or other instrument, or result in the creation or imposition of, or give rise to, any material lien, charge, restriction, claim, encumbrance or adverse penalty of any nature whatsoever pursuant to any such indenture, agreement or other instrument.

4. Representations and Warranties of West Face. West Face represents and warrants that (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and binding obligation of West Face, enforceable against it in accordance with its terms; (b) neither it nor any of its Affiliates has paid or will pay any compensation to any New Nominee, Mr. Guidry or other member of the Board in connection with such person's service on the Board and (c) as of the date of this Agreement, (i) West Face, together with all of its Affiliates, beneficially owns an aggregate of 27,000,000 shares of Company common stock and (ii) except for such ownership, West Face does not, individually or in the aggregate with its Affiliates, have any other beneficial ownership of any Company securities.

5. Press Release.

(a) Promptly following the execution and delivery of this Agreement, the Parties shall issue a press release in the form attached hereto as Exhibit F (the "Press Release"). Neither the Company nor West Face nor any of their respective Affiliates or Associates shall make any public announcement or statement that is inconsistent with or contrary to the statements made in the Press Release, except as required by law or the rules of any stock exchange or with the prior written consent of the other Party. The Company acknowledges that West Face intends to file this Agreement and the agreed upon Press Release as an exhibit to its Schedule 13D. The Company shall have an opportunity to review in advance any Schedule 13D filing made by West Face or its Affiliates with respect to this Agreement (but not, for the avoidance of doubt, any Schedule 13D filing made by West Face or its Affiliates for any other reason) and West Face shall have an opportunity to review in advance the Form 8-K filing to be made by the Company with respect to this Agreement.

(b) Prior to the issuance of the Press Release, no Party shall meet with any Company stockholders or representatives of the press or make any outbound calls to Company stockholders or representatives of the press to discuss matters relating to the Company.

6. Specific Performance. The Parties acknowledge and agree that money damages would not be a sufficient remedy for any breach (or threatened breach) of this Agreement by it and that, in the event of any breach or threatened breach hereof (including a breach arising from the failure of the Board or any other Person to perform any obligation hereunder), (a) the non-breaching Party will be entitled to seek injunctive and other equitable relief, without proof of actual damages; (b) the breaching Party will not plead in defense thereto that there would be an adequate remedy at law; and (c) the breaching Party agrees to waive any applicable right or requirement that a bond be posted by the non-breaching Party. Such remedies will not be the exclusive remedies for a breach of this Agreement, but will be in addition to all other remedies available at law or in equity.

7. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable. The Parties further agree to replace such invalid or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the purposes of such invalid or unenforceable provision.

8. Notices. All notices, consents, requests, instructions, approvals and other communications provided for herein, and all legal process in regard hereto, will be in writing and will be deemed validly given, made or served when delivered in person, by facsimile, by overnight courier or two business days after being sent by registered or certified mail (postage prepaid, return receipt requested) as follows:

If to the Company:

Gran Tierra Energy Inc.
200, 150-13th Avenue S.W.
Calgary, Alberta T2R 0V2
Facsimile No.: (403) 265-3242
Attention: President and Chief Executive Officer

If to West Face:

West Face SPV (Cayman) I L.P.
c/o West Face Capital Inc.
2 Bloor Street East, Suite 3000
Toronto, ON N4W 1A8
Facsimile No: (647) 724-8910
Attention: Legal Group

9. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada. Each Party (a) irrevocably and unconditionally consents to the personal jurisdiction and venue of the federal and state courts located in the State of Nevada; (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by

motion or other request for leave from any such court; (c) agrees that it shall not bring any action relating to this Agreement or otherwise in any court other than such courts; and (d) waives any claim of improper venue or any claim that those courts are an inconvenient forum. The parties agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 8 or in such other manner as may be permitted by applicable law, shall be valid and sufficient service thereof. Each Party, after consulting or having had the opportunity to consult with counsel, knowingly, voluntarily and intentionally waives any right that such Party may have to a trial by jury in any litigation based upon or arising out of this Agreement or any related instrument or agreement, or any of the transactions contemplated thereby, or any course of conduct, dealing, statements (whether oral or written), or actions of any of them. No Party shall seek to consolidate, by counterclaim or otherwise, any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

10. Certain Defined Terms. As used in this Agreement, the term (a) "Person" shall be interpreted broadly to include, among others, any individual, general or limited partnership, corporation, limited liability or unlimited liability company, joint venture, estate, trust, group, association or other entity of any kind or structure; (b) "Affiliate" and "Associate" shall have the meanings set forth in Rule 12b-2 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and shall include Persons who become Affiliates or Associates of any Person subsequent to the date of this Agreement; provided, however, that for purposes of Section 2(d) of this Agreement none of the Company or its subsidiaries shall be deemed an Affiliate of West Face and (c) "beneficially own", "beneficially owned" and "beneficial ownership" shall have the meaning set forth in Rules 13d-3 and 13d-5(b)(1) promulgated under the Exchange Act and shall include any other economic exposure to Company common stock, including through any swap or other derivative transaction that gives a Person the economic equivalent of ownership of Company common stock, including, without limitation, notional number of shares subject to derivative agreements in the form of cash-settled swaps.

11. Entire Agreement; Amendment and Waiver; Successors and Assigns; Third Party Beneficiaries. This Agreement constitutes the only agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign or otherwise transfer either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Party, except that West Face may assign its rights, but not its obligations, hereunder to West Face Long Term Opportunities Global Master L.P. Any purported transfer requiring consent without such consent shall be void. No amendment, modification, supplement or waiver of any provision of this Agreement shall be effective unless it is in writing and signed by the Party affected thereby, and then only in the specific instance and for the specific purpose stated therein. Notwithstanding the foregoing, any amendment approved by the Company to be effective must be approved by the Board and must include the affirmative vote of a majority of the members of the Board, excluding the New Nominees, Mr. Guidry and Mr. Wade. Any waiver by any Party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach

of any other provision of this Agreement. The failure of a Party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that Party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. This Agreement is solely for the benefit of the Parties hereto and is not enforceable by any other Person, and for the avoidance of doubt, the Parties acknowledge and agree that no employee of the Company shall be a third party beneficiary hereof.

12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the Parties and delivered to the other Party (including by means of electronic delivery or facsimile).

[**The remainder of this page intentionally left blank**]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first above written.

GRAN TIERRA ENERGY INC.

By: /s/ James Rozon
James Rozon
Chief Financial Officer

WEST FACE SPV (CAYMAN) I L.P. , by its adviser West Face Capital Inc.

By: /s/ Thomas P. Dea
Name: Thomas P. Dea
Title: Partner, West Capital Inc.

EXHIBIT A

[Amendment to Scott Employment Agreement]

AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1, is made as of May __, 2015 (this "***Amendment***"), by and among Gran Tierra Energy Canada ULC, an Alberta corporation ("***GTE ULC***") and Gran Tierra Energy Inc., a Nevada corporation ("***Gran Tierra***") (GTE ULC and Gran Tierra are collectively referred to herein as, the "***Company***") and Jeffrey Scott, a citizen of Canada with a residence in City of Calgary in the Province of Alberta (the "***Executive***" or "***Mr. Scott***"). The Company and Executive are each sometimes referred to herein as a "***Party***" and collectively as the "***Parties***."

W I T N E S S E T H :

WHEREAS, the Parties have previously entered into an Executive Employment Agreement, dated February 2, 2015 (the "***Employment Agreement***"), and capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement;

WHEREAS, the Parties now desire to amend the Employment Agreement as set forth herein; and

WHEREAS, pursuant to Article 12 of the Employment Agreement, the Employment Agreement may be amended by execution of an instrument in writing signed by an officer of the Company and the Executive.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereto hereby agree as follows:

1. **Amendment of Article 1.** Article 1—Duties and Responsibilities--is hereby amended and restated in its entirety as follows:

   Article 1--**RESIGNATION**

   Effective the date of this Amendment, Executive hereby resigns as the Executive Chairman of the Board of Directors of Gran Tierra, provided that the Board of Directors of Gran Tierra immediately appoints Mr. Scott as the Chairman of the Board until the 2015 annual meeting of Gran Tierra's stockholders.

2. **Amendment of Articles 2-6.** Articles 2 and 4-6 are hereby deleted in their entirety and Article 3 is hereby deleted effective June 24, 2015.

3. **Amendment of Article 7.** Article 7 is hereby amended and restated in its entirety as follows:

Effective the date of this Agreement, all unvested stock options identified on Schedule A hereto shall vest immediately. Notwithstanding anything to the contrary contained in the 2007 Equity Incentive Plan, as amended, or any option agreement, subject to approval of the Toronto Stock Exchange, upon termination of Continuous Service by Mr. Scott, the post-termination exercise period of all stock options held by Mr. Scott to acquire common stock of Gran Tierra shall be the earlier of (i) one year from the date of termination of Mr. Scott's Continuous Service (which term shall have the meaning ascribed to it in the 2007 Gran Tierra Energy Equity Incentive Plan), and (ii) the original expiration date of the term of the stock option being exercised. The Company shall in good faith use commercially reasonable efforts to obtain such approval from the Toronto Stock Exchange as soon as reasonably practicable following the execution of this Amendment.

4. **Amendment of Article 9.** Article 9 is hereby deleted in its entirety.

5. Amendment of Article 11. Article 11 is hereby deleted effective June 24, 2015.

6. Amendment of Article 20. Article 20 is hereby deleted in its entirety.

7. Miscellaneous.

a. The Company shall reimburse Executive for the rental of a corporate apartment for a period of four months, which amount shall not exceed $15,200CDN.

b. Except as specifically provided for in this Amendment, the terms of the Employment Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Agreement conflict, the provision of this Amendment shall govern.

c. This Amendment will be effective upon the execution by the Parties.

d. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date set forth below, with an effective date as of May __, 2015.

GRAN TIERRA ENERGY INC., a Nevada corporation

By: _____
Name:
Title:
Date:_____

GRAN TIERRA ENERGY CANADA ULC, an Alberta corporation

By:
Name:
Title:
Date:_____

_____
JEFFREY SCOTT

Date:_____

SCHEDULE A

[Unvested Stock Options]

Grant Date	Unvested Shares
May 8, 2013	18,333
February 28, 2014	66,667
March 15, 2015	400,000

EXHIBIT B

[Term Sheet for Guidry Employment Agreement]

SUMMARY OF KEY TERMS OF GARY GUIDRY

EXECUTIVE EMPLOYMENT AGREEMENT

A. AGREEMENT

	Effective Date	May __, 2015
	Term	No specified term.
	Position	President and Chief Executive Officer.

B. CASH COMPENSATION

1.	Base Salary	$400,000 CDN per year (subject to statutory deductions), subject to future increase (but not decrease) in the Board's discretion.
	Annual Bonus Target	Maximum of 100% of Base Salary upon achieving all predefined personal and corporate goals. Bonus shall be payable within sixty (60) days after the end of the fiscal year (but in no event later than March 15 of such following year), and will be based upon the Executive's performance during the preceding year. Must be employed through the date of determination of bonus amount to earn any bonus payment.
3.	Vacation	5 weeks (25 days) paid vacation. (Entitled to carry over up total of 5 days unused vacation into subsequent year.)
4.	Other Benefits	All other benefits on the same basis as provided to other senior executives ("benefits").

C. EQUITY AWARDS

1.	Stock Options	600,000 shares, vesting 1/3 after each of one year, two years and three years from grant date. Five year term.
2.	Restricted Stock Units	95,000 shares, vesting 1/3 after one year, two years and three years from grant date. Settled in cash or shares at Company's option.

D. TERMINATION

1.	Involuntary Termination Without Cause (not including death or disability) or Voluntary Termination for Good Reason	Executive will be entitled to: (1) Accrued Obligations (those obligations which have accrued up to the Executive's last day of active service with the Company); (2) cash severance equal to two years' Total Cash Compensation (less statutory deductions) in a lump sum on the date that is thirty (30) days after the separation from service; (3) the vested equity (options) will be exercisable for standard three month period in option agreement; and (4) identified benefits. "Total Cash Compensation" is defined as the annualized amount of Base Salary plus Bonus Payment for the prior 12-month period. Definitions of "Cause" and "Good Reason" are provided on the attachment. Certain other conditions will apply to be eligible to receive the separation benefits, including signing a release of claims agreement, resigning from all positions and returning company property.
2.	Involuntary Termination for Cause or Voluntary Resignation without Good Reason	Executive will be entitled to the following: (1) Accrued Obligations; and (2) The vested equity (options) will be exercisable for standard three month period in option agreement.

F. GENERAL

The Executive shall be employed at the Company's location in Calgary, Alberta.

Travel: Executive shall be available for such business related travel as may be required for the purposes of carrying out the Executive's duties and responsibilities. Executive shall be entitled to business class tickets for domestic or international flights with a duration of more than 1 hour. Executive will be entitled to choose suitable accommodations when travelling on Company business.

Company Policies: Executive is required to comply with, and upon request certify compliance with, all Company policies, including Code of Business Conduct and Ethics, FCPA Policy, Disclosure Policy, Insider Trading Policy (some of which are available at www.grantierra.com) – review each one carefully.

Executive will be required to faithfully serve the Company and devote full time and attention to the business and affairs of the Company and the performance of Executive's duties and responsibilities.

Executive cannot engage in any other business, profession or occupation which would conflict with the performance of his duties and responsibilities under this Agreement, either directly or indirectly, including accepting any appointment to the board of directors of another company without the prior written consent of the Board. The Executive may continue to serve on boards of directors identified to the board (publicly traded Africa Oil Corp., ShaMaran Petroleum Corp. and private Bukit Energy Corp.) provided that the Executive's primary focus will be his duties and responsibilities for the Company.

Executive will not engage in any practice or business in competition with the business of Gran Tierra or any of its Member Companies. Executive will agree that Executive's fiduciary duties will survive the termination, for any reason, of the Employment Agreement or any obligation of the Executive to provide any services to the Company.

DEFINITIONS

"***Cause***" is defined as any of the following:

(a) participation in a fraud against the Company;

(b) participation in an act of dishonesty against the Company intended to result in your personal enrichment;

(c) willful material breach of the Company's written policies;

(d) intentional significant damage to the Company's property by you;

(e) material breach of this Agreement; or

(f) conduct by you that, in the good faith and reasonable determination of the Board, demonstrates gross unfitness to serve provided that in such event, the Company shall provide notice to you describing the nature of the gross unfitness and you shall thereafter have ten (10) days to cure such gross unfitness if such gross unfitness is capable of being cured.

"***Good Reason***" is defined as the occurrence of any of the following without the Executive's express written consent:

(a) an adverse change in the Executive's position, titles, duties (including any position or duties as a director of the Company) or responsibilities (including new, additional or changed formal or informal reporting responsibilities) or any failure to re-elect or re-appoint him to any such positions, titles, duties or offices, except in connection with the termination of his employment for Cause;
(b) a reduction by the Company of the Executive's Base Salary except to the extent that the annual base salaries of all other executive officers of the Company are similarly reduced or any change in the basis upon which the Executive's annual compensation is determined or paid if the change is or will be adverse to the Executive except that an award of annual performance bonuses by the Company's Compensation Committee (and approved by the Board of Directors) are discretionary and in no instance shall be considered adverse to Executive if such performance bonus is reduced from a prior year or if an annual performance bonus is not paid;
(c) a Change in Control (as defined below) of the Company occurs; or
(d) any breach by the Company of any material provision of the Agreement.

"***Change in Control***" is defined as:

(a) a dissolution, liquidation or sale of all or substantially all of the assets of the Company;

(b) a merger or consolidation in which the Company is not the surviving corporation;

(c) a reverse merger in which the Company is the surviving corporation but the shares of the Company's common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or

(d) the acquisition by any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or any affiliate of the Company) of the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors.

EXHIBIT C

[Amendment to Nightingale Employment Agreement]

AMENDMENT NO. 2 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 2 to Executive Employment Agreement, is made as of May __, 2015 (this "***Amendment***"), by and among Gran Tierra Energy Inc., a Nevada corporation ("***Gran Tierra***"), Gran Tierra Energy Canada ULC, an Alberta corporation ("***GTE ULC***") (Gran Tierra and GTE ULC are collectively referred to herein as the "***Company***") and Duncan Nightingale, a citizen of Canada with a residence in City of Calgary in the Province of Alberta (the "***Executive***"). The Company and Executive are each sometimes referred to herein as a "***Party***" and collectively as the "***Parties***."

W I T N E S S E T H :

WHEREAS, the Parties are party to an Executive Employment Agreement, dated as of July 31, 2014, as amended by the amendment thereto dated February 19, 2015 (as so amended, the "***Employment Agreement***");

WHEREAS, the Parties now desire to amend the Employment Agreement as set forth herein; and

WHEREAS, pursuant to Article 11 of the Employment Agreement, the Employment Agreement may be amended by execution of an instrument in writing signed by the Parties.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereto hereby agree as follows (capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement):

8. **Amendment of Article 1, Section 1.1.** Article 1—Duties and Responsibilities—Position, of the Employment Agreement is hereby amended and restated to read in its entirety as follows (and Schedule A referred to therein is removed from the Employment Agreement):

   Effective on the effective date of this Amendment, the Executive ceases to be Interim Chief Executive Officer of Gran Tierra and is appointed to the position of Executive Vice President of Gran Tierra. The Executive will report to the President and Chief Executive Officer of Gran Tierra. The parties agree that the relationship between the Company and the Executive created by this Agreement is that of employer and employee.

9. **Amendment of Article 1, Section 1.3.** Article 1—Duties and Responsibilities—Reassignment, of the Employment Agreement is hereby deleted in its entirety; *provided, however,* that the definition of "***Member Company***" and "***Member Companies***" as set forth therein is retained.

10. **Amendment of Article 2** Article 2—Base Salary, of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

    The Executive will be paid an annual salary in the amount to be determined by the Board or the Compensation Committee thereof, in an amount not less than the Executive's base salary in effect immediately prior to the entering into of this Amendment, in Canadian currency, subject to applicable statutory deductions (the "***Base Salary***"). The Executive's Base Salary will be payable in accordance with Company practices and procedures as they may exist from time to time. Base Salary will be reviewed and may be increased on an annual basis by the Company.

11. **Amendment of Article 3.** Article 3—Bonus, of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

ARTICLE 3
BONUSES AND EQUITY AWARDS

3.1 Bonus Eligibility

The Executive shall be eligible to receive an annual bonus payment in addition to Base Salary and other compensation for each year of the Executive's employment (the "***Bonus***") as determined by the Compensation Committee of the Board of Directors of Gran Tierra (the "***Board***") from time to time, the annual bonus target of which shall not be less than the Executive's annual bonus target on the date of this Amendment.

3.2 Bonus Payment

The Bonus shall be payable within sixty (60) days of the end of the fiscal year, and will be based upon the Executive's performance during the preceding year.

3.3 Retention Bonus Payment

The Executive shall be paid a retention bonus of $150,000 (the "***Retention Bonus***") if (A) the Executive does not terminate his employment with the Company prior to the date six months from the date of this Amendment, or (B) the Company terminates the Executive's employment with the Company, or materially breaches the terms of this Agreement, prior to the date six months from the date of this Amendment. The Retention Bonus shall be payable promptly following the date upon which it is earned.

3.4 Vesting of Equity Awards

The vesting of all stock options and restricted stock units held by the Executive to acquire common stock of Gran Tierra then outstanding shall accelerate in full on the earlier to occur, if any, of (A) the date one year from the date of this Amendment, provided the Executive has been in continuous employment with the Company through such date, (B) the date the Company terminates the Executive's employment with the Company, or (C) the date the Executive terminates his employment with the Company for Good Reason (as defined in Schedule A hereto).

3.5 Post-termination Exercise Periods of Equity Awards

Subject to approval of the Toronto Stock Exchange, upon termination of the Executive's employment with the Company, the post-termination exercise period of all stock options held by the Executive to acquire common stock of Gran Tierra shall be the earlier of (i) one year from the date of termination of the Executive's Continuous Service (which term shall have the meaning ascribed to it in the 2007 Gran Tierra Energy Equity Incentive Plan), and (ii) the original expiration date of the term of the stock option being exercised. The Company shall in good faith use commercially reasonable efforts to obtain such approval from the Toronto Stock Exchange as soon as reasonably practicable following the execution of this Amendment.

12. **Amendment of Article 8.** Article 8—Termination of Employment, of the Employment Agreement is hereby amended and restated in its entirety as follows:

ARTICLE 8

TERMINATION OF EMPLOYMENT

9.1 Termination of Employment

This Agreement and the Executive's employment with the Company may be terminated, by the Company with or without cause and without the Company being obligated to provide the Executive with advance notice of termination or pay in lieu of such notice, by the Executive, for any reason or for no reason, without the Executive being obligated to provide the Company with advance notice of termination, whether under contract, statute, common law or otherwise. Upon termination of the Executive's employment with the Company, whether by the Company, by the Executive (including, without limitation, termination for Good Reason) or by death or permanent disability of the Executive, the Company shall provide the Executive a separation package (the "***Separation Package***") equal to the greater of (A) two times Base Salary and Bonus paid and payable to the Executive during the twelve (12) month period prior to such termination, and (B) CDN$1,039,200. The Severance Package is in addition to the benefits provided to the Executive in Article 3. The Separation Package shall be payable in a lump sum within thirty (30) days of termination.

13. Miscellaneous.

a. Except as specifically provided for in this Amendment, the terms of the Employment Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Agreement conflict, the provision of this Amendment shall govern.

b. This Amendment will be effective upon the execution by the Parties.

c. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Amendment as of the last date set forth below, with an effective date as of May __, 2015.

GRAN TIERRA ENERGY INC., a Nevada corporation

By: _____
Name:
Title:
Date:_____

_____
DUNCAN NIGHTINGALE

Date:_____

GRAN TIERRA ENERGY CANADA ULC, an Alberta corporation

By: _____
Name:
Title:
Date:_____

Schedule A – Definitions

"***Cause***" is defined as any of the following:

(a) participation in a fraud or dishonesty against the Company;

(b) participation in an act of dishonesty against the Company intended to result in your personal enrichment;

(c) the intentional making by the Executive or any member of the Executive's family of any material personal profit at the expense of the Company without the prior written consent of the Company;

(d) willful material breach by the Executive of a provision of this Agreement or of the Company Policies (as defined in Article 17);

(e) intentional significant damage to the Company's property by the Executive;

(f) conduct by you that, in the good faith and reasonable determination of the Board, demonstrates gross unfitness to serve provided that in such event, the Company shall provide notice to you describing the nature of the gross unfitness and you shall thereafter have ten (10) days to cure such gross unfitness if such gross unfitness is capable of being cured.

The Company may not terminate your employment for Cause unless and until you receive a copy of a resolution duly adopted by the affirmative vote of at least a majority of the Board finding that in the good faith opinion of the Board that "Cause" exists and specifying the particulars thereof in reasonable detail.

"***Good Reason***" is defined as the occurrence of any of the following without the Executive's express written consent:

(a) an adverse change in the Executive's position, titles, duties or responsibilities (including new, additional or changed formal or informal reporting responsibilities) or any failure to re-elect or re-appoint him to any such positions, titles, duties or offices, in each case as in effect as of the date one month from the date of this Amendment (or the date of this Amendment in the case of a change in the Executive's position, titles, duties or responsibilities that includes a change in the location at which the Executive is to perform such duties or responsibilities), except in connection with the termination of his employment for Cause;

(b) a reduction by the Company of the Executive's Base Salary except to the extent that the annual base salaries of all other executive officers of the Company are similarly reduced or any change in the basis upon which the Executive's annual compensation is determined or paid if the change is or will be adverse to the Executive except that an award of any annual performance bonuses (including the Bonus) by the Company's Compensation Committee

(and approved by the Board) are discretionary and in no instance shall be considered adverse to Executive if such performance bonus is reduced from a prior year or if an annual performance bonus is not paid;

(c) a Change in Control (as defined below) of the Company occurs; or

(d) any breach by the Company of any material provision of this Agreement.

A "***Change in Control***" is defined as:

(a) a dissolution, liquidation or sale of all or substantially all of the assets of the Company;

(b) a merger or consolidation in which the Company is not the surviving corporation;

(c) a reverse merger in which the Company is the surviving corporation but the shares of the Company's common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or

(d) the acquisition by any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or any affiliate of the Company) of the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors.

EXHIBIT D

[Amendment to Hardy Employment Agreement]

AMENDMENT NO. 2 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 2 to Executive Employment Agreement, is made as of May __, 2015 (this "***Amendment***"), by and among Gran Tierra Energy Inc., a Nevada corporation ("***Gran Tierra***"), Gran Tierra Energy Canada ULC, an Alberta corporation ("***GTE ULC***") (Gran Tierra and GTE ULC are collectively referred to herein as the "***Company***") and David Hardy, a citizen of Canada with a residence in City of Calgary in the Province of Alberta (the "***Executive***"). The Company and Executive are each sometimes referred to herein as a "***Party***" and collectively as the "***Parties***."

W I T N E S S E T H :

WHEREAS, the Parties are party to an Executive Employment Agreement, dated as of March 1, 2010, as amended by the Amendment thereto dated May 2, 2012 (as so amended, the "***Employment Agreement***");

WHEREAS, the Parties now desire to amend the Employment Agreement as set forth herein; and

WHEREAS, pursuant to Article 11 of the Employment Agreement, the Employment Agreement may be amended by execution of an instrument in writing signed by the Parties.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereto hereby agree as follows (capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement):

14. **Amendment of Article 1, Section 1.3.** Article 1—Duties and Responsibilities—Reassignment, of the Employment Agreement is hereby amended to add to the end of such section the following sentence:

    The foregoing notwithstanding, the Company shall be entitled to change the Executive's duties and responsibilities within the first month following the date of this Amendment without breach of this Agreement; *provided, however,* that the right of the Company to so change the Executive's duties and responsibilities shall not prevent the Executive from being able to terminate his employment with the Company for Good Reason.

15. **Amendment of Article 3** Article 3—Base Salary, of the Employment Agreement is hereby amended by amending and restating the first sentence thereto to read in its entirety as follows:

    The Executive will be paid an annual salary in the amount to be determined by the Board or the Compensation Committee thereof, in an amount not less than the Executive's base

salary in effect immediately prior to the entering into of this Amendment, in Canadian currency, subject to applicable statutory deductions (the "***Base Salary***").

16. **Amendment of Article 4** Article 4—Bonus, of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

ARTICLE 4
BONUSES AND EQUITY AWARDS

4.1 Bonus Eligibility

The Executive shall be eligible to receive an annual bonus payment in addition to Base Salary and other compensation for each year of the Executive's employment (the "***Bonus***") as determined by the Company from time to time, the annual bonus target of which shall not be less than the Executive's annual bonus target on the date of this Amendment.

4.2 Bonus Payment

The Bonus shall be payable within sixty (60) days of the end of the fiscal year, and will be based upon the Executive's performance during the preceding year.

4.3 Vesting of Equity Awards

The vesting of all stock options and restricted stock units held by the Executive to acquire common stock of Gran Tierra then outstanding shall accelerate in full on the earlier to occur, if any, of (A) the date one year from the date of this Amendment, provided the Executive has been in continuous employment with the Company through such date, (B) the date the Company terminates the Executive's employment with the Company, or (C) the date the Executive terminates his employment with the Company for Good Reason (as defined in Schedule A hereto).

4.4 Post-termination Exercise Periods of Equity Awards

Subject to approval of the Toronto Stock Exchange, upon termination of the Executive's employment with the Company, the post-termination exercise period of all stock options held by the Executive to acquire common stock of Gran Tierra shall be the earlier of (i) one year from the date of termination of the Executive's Continuous Service (which term shall have the meaning ascribed to it in the 2007 Gran Tierra Energy Equity Incentive Plan), and (ii) the original expiration date of the term of the stock option being exercised. The Company shall in good faith use commercially reasonable efforts to obtain such approval from the Toronto Stock Exchange as soon as reasonably practicable following the execution of this Amendment.

17. **Amendment of Article 9.** Article 9—Termination of Employment, is hereby amended and restated to read in its entirety as follows:

ARTICLE 9

TERMINATION OF EMPLOYMENT

9.1 Termination of Employment

This Agreement and the Executive's employment with the Company may be terminated, by the Company with or without cause and without the Company being obligated to provide the Executive with advance notice of termination or pay in lieu of such notice, by the Executive, for any reason or for no reason, without the Executive being obligated to provide the Company with advance notice of termination, whether under contract, statute, common law or otherwise. Upon termination of the Executive's employment with the Company, whether by the Company, by the Executive (including, without limitation, termination for Good Reason) or by death or permanent disability of the Executive, the Company shall provide the Executive a separation package (the "***Separation Package***") equal to the greater of (A) 1.5 times Base Salary and Bonus paid and payable to the Executive during the twelve (12) month period prior to such termination, and (B) CDN$660,000. The Severance Package is in addition to the benefits provided to the Executive in Article 3. The Separation Package shall be payable in a lump sum within thirty (30) days of termination.

18. Miscellaneous.

a. Except as specifically provided for in this Amendment, the terms of the Employment Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Agreement conflict, the provision of this Amendment shall govern.

b. This Amendment will be effective upon the execution by the Parties.

c. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Amendment as of the last date set forth below, with an effective date as of May __, 2015.

GRAN TIERRA ENERGY INC., a Nevada corporation

By: _____
Name:
Title:
Date:_____

GRAN TIERRA ENERGY CANADA ULC, an Alberta corporation

By: _____
Name:
Title:
Date:_____

_____
DAVID HARDY

Date:_____

Schedule A – Definitions

"***Cause***" is defined as any of the following:

(a) participation in a fraud or dishonesty against the Company;

(b) participation in an act of dishonesty against the Company intended to result in your personal enrichment;

(c) the intentional making by the Executive or any member of the Executive's family of any material personal profit at the expense of the Company without the prior written consent of the Company;

(d) willful material breach by the Executive of a provision of this Agreement or of the Company's written policies;

(e) intentional significant damage to the Company's property by the Executive;

(f) conduct by you that, in the good faith and reasonable determination of the Board, demonstrates gross unfitness to serve provided that in such event, the Company shall provide notice to you describing the nature of the gross unfitness and you shall thereafter have ten (10) days to cure such gross unfitness if such gross unfitness is capable of being cured.

The Company may not terminate your employment for Cause unless and until you receive a copy of a resolution duly adopted by the affirmative vote of at least a majority of the Board finding that in the good faith opinion of the Board that "Cause" exists and specifying the particulars thereof in reasonable detail.

"***Good Reason***" is defined as the occurrence of any of the following without the Executive's express written consent:

(e) an adverse change in the Executive's position, titles, duties or responsibilities (including new, additional or changed formal or informal reporting responsibilities) or any failure to re-elect or re-appoint him to any such positions, titles, duties or offices, in each case as in effect as of the date one month from the date of this Amendment, except in connection with the termination of his employment for Cause;

(f) a reduction by the Company of the Executive's Base Salary except to the extent that the annual base salaries of all other executive officers of the Company are similarly reduced or any change in the basis upon which the Executive's annual compensation is determined or paid if the change is or will be adverse to the Executive except that an award of any annual performance bonuses (including the Bonus) by the Company's Compensation Committee (and approved by the Board) are discretionary and in no instance shall be considered adverse

to Executive if such performance bonus is reduced from a prior year or if an annual performance bonus is not paid;

(g) a Change in Control (as defined below) of the Company occurs; or

(h) any breach by the Company of any material provision of this Agreement.

A "***Change in Control***" is defined as:

(a) a dissolution, liquidation or sale of all or substantially all of the assets of the Company;

(b) a merger or consolidation in which the Company is not the surviving corporation;

(c) a reverse merger in which the Company is the surviving corporation but the shares of the Company's common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or

(d) the acquisition by any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or any affiliate of the Company) of the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors.

EXHIBIT E

[Amendment to Rozon Employment Agreement]

AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1 to Executive Employment Agreement, is made as of May __, 2015 (this "***Amendment***"), by and among Gran Tierra Energy Inc., a Nevada corporation ("***Gran Tierra***"), Gran Tierra Energy Canada ULC, an Alberta corporation ("***GTE ULC***") (Gran Tierra and GTE ULC are collectively referred to herein as the "***Company***") and James Rozon, a citizen of Canada with a residence in City of Calgary in the Province of Alberta (the "***Executive***"). The Company and Executive are each sometimes referred to herein as a "***Party***" and collectively as the "***Parties***."

W I T N E S S E T H :

WHEREAS, the Parties are party to an Executive Employment Agreement, dated as of May 3, 2012 (the "***Employment Agreement***");

WHEREAS, the Parties now desire to amend the Employment Agreement as set forth herein; and

WHEREAS, pursuant to Article 11 of the Employment Agreement, the Employment Agreement may be amended by execution of an instrument in writing signed by the Parties.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Parties hereto hereby agree as follows (capitalized terms used but not defined herein shall have the meaning set forth in the Employment Agreement):

19. **Amendment of Article 1, Section 1.3.** Article 1—Duties and Responsibilities—Reassignment, of the Employment Agreement is hereby amended to add to the end of such section the following sentence:

    The foregoing notwithstanding, the Company shall be entitled to change the Executive's duties and responsibilities within the first month following the date of this Amendment without breach of this Agreement; *provided, however,* that the right of the Company to so change the Executive's duties and responsibilities shall not prevent the Executive from being able to terminate his employment with the Company for Good Reason.

20. **Amendment of Article 2.** Article 2—Base Salary, of the Employment Agreement is hereby amended by amending and restating the first sentence thereto to read in its entirety as follows:

    The Executive will be paid an annual salary in the amount to be determined by the Board or the Compensation Committee thereof, in an amount not less than the Executive's base salary in effect immediately prior to the entering into of this Amendment, in Canadian currency, subject to applicable statutory deductions (the "***Base Salary***").

21. **Amendment of Article 3.** Article 3—Bonus, of the Employment Agreement is hereby amended and restated to read in its entirety as follows:

ARTICLE 3
BONUSES AND EQUITY AWARDS

3.1 Bonus Eligibility

The Executive shall be eligible to receive an annual bonus payment in addition to Base Salary and other compensation for each year of the Executive's employment (the "***Bonus***") as determined by the Company from time to time, the annual bonus target of which shall not be less than the Executive's annual bonus target on the date of this Amendment.

3.2 Bonus Payment

The Bonus shall be payable within sixty (60) days of the end of the fiscal year, and will be based upon the Executive's performance during the preceding year.

3.3 Vesting of Equity Awards

The vesting of all stock options and restricted stock units held by the Executive to acquire common stock of Gran Tierra then outstanding shall accelerate in full on the earlier to occur, if any, of (A) the date one year from the date of this Amendment, provided the Executive has been in continuous employment with the Company through such date, (B) the date the Company terminates the Executive's employment with the Company, or (C) the date the Executive terminates his employment with the Company for Good Reason (as defined in Schedule A hereto).

3.4 Post-termination Exercise Periods of Equity Awards

Subject to approval of the Toronto Stock Exchange, upon termination of the Executive's employment with the Company, the post-termination exercise period of all stock options held by the Executive to acquire common stock of Gran Tierra shall be the earlier of (i) one year from the date of termination of the Executive's Continuous Service (which term shall have the meaning ascribed to it in the 2007 Gran Tierra Energy Equity Incentive Plan), and (ii) the original expiration date of the term of the stock option being exercised. The Company shall in good faith use commercially reasonable efforts to obtain such approval from the Toronto Stock Exchange as soon as reasonably practicable following the execution of this Amendment.

22. **Amendment of Article 8.** Article 8—Termination of Employment, is hereby amended and restated to read in its entirety as follows:

ARTICLE 8

TERMINATION OF EMPLOYMENT

8.1 Termination of Employment

This Agreement and the Executive's employment with the Company may be terminated, by the Company with or without cause and without the Company being obligated to provide the Executive with advance notice of termination or pay in lieu of such notice, by the Executive, for any reason or for no reason, without the Executive being obligated to provide the Company with advance notice of termination, whether under contract, statute, common law or otherwise. Upon termination of the Executive's employment with the Company, whether by the Company, by the Executive (including, without limitation, termination for Good Reason) or by death or permanent disability of the Executive, the Company shall provide the Executive a separation package (the "***Separation Package***") equal to the greater of (A) 1.5 times Base Salary and Bonus paid and payable to the Executive during the twelve (12) month period prior to such termination, and (B) CDN$726,750. The Severance Package is in addition to the benefits provided to the Executive in Article 3. The Separation Package shall be payable in a lump sum within thirty (30) days of termination.

23. Miscellaneous.

a. Except as specifically provided for in this Amendment, the terms of the Employment Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Agreement conflict, the provision of this Amendment shall govern.

b. This Amendment will be effective upon the execution by the Parties.

c. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

IN WITNESS WHEREOF the Parties have executed this Amendment as of the last date set forth below, with an effective date as of May __, 2015.

GRAN TIERRA ENERGY INC., a Nevada corporation

By: _____
Name:
Title:
Date:_____

GRAN TIERRA ENERGY CANADA ULC, an Alberta corporation

By: _____
Name:
Title:
Date:_____

_____
JAMES ROZON

Date:_____

Schedule A – Definitions

"***Cause***" is defined as any of the following:

(a) participation in a fraud or dishonesty against the Company;

(b) participation in an act of dishonesty against the Company intended to result in your personal enrichment;

(c) the intentional making by the Executive or any member of the Executive's family of any material personal profit at the expense of the Company without the prior written consent of the Company;

(d) willful material breach by the Executive of a provision of this Agreement or of the Company Policies (as defined in Article 17);

(e) intentional significant damage to the Company's property by the Executive;

(f) conduct by you that, in the good faith and reasonable determination of the Board, demonstrates gross unfitness to serve provided that in such event, the Company shall provide notice to you describing the nature of the gross unfitness and you shall thereafter have ten (10) days to cure such gross unfitness if such gross unfitness is capable of being cured.

The Company may not terminate your employment for Cause unless and until you receive a copy of a resolution duly adopted by the affirmative vote of at least a majority of the Board finding that in the good faith opinion of the Board that "Cause" exists and specifying the particulars thereof in reasonable detail.

"***Good Reason***" is defined as the occurrence of any of the following without the Executive's express written consent:

(i) an adverse change in the Executive's position, titles, duties or responsibilities (including new, additional or changed formal or informal reporting responsibilities) or any failure to re-elect or re-appoint him to any such positions, titles, duties or offices, in each case as in effect as of the date one month from the date of this Amendment, except in connection with the termination of his employment for Cause;

(j) a reduction by the Company of the Executive's Base Salary except to the extent that the annual base salaries of all other executive officers of the Company are similarly reduced or any change in the basis upon which the Executive's annual compensation is determined or paid if the change is or will be adverse to the Executive except that an award of any annual performance bonuses (including the Bonus) by the Company's Compensation Committee (and approved by the Board) are discretionary and in no instance shall be considered adverse to Executive if such performance bonus is reduced from a prior year or if an annual performance bonus is not paid;

(k) a Change in Control (as defined below) of the Company occurs; or

(l) any breach by the Company of any material provision of this Agreement.

A "***Change in Control***" is defined as:

(a) a dissolution, liquidation or sale of all or substantially all of the assets of the Company;

(b) a merger or consolidation in which the Company is not the surviving corporation;

(c) a reverse merger in which the Company is the surviving corporation but the shares of the Company's common stock outstanding immediately preceding the merger are converted by virtue of the merger into other property, whether in the form of securities, cash or otherwise; or

(d) the acquisition by any person, entity or group within the meaning of Section 13(d) or 14(d) of the Exchange Act, or any comparable successor provisions (excluding any employee benefit plan, or related trust, sponsored or maintained by the Company or any affiliate of the Company) of the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act, or comparable successor rule) of securities of the Company representing at least fifty percent (50%) of the combined voting power entitled to vote in the election of directors.

EXHIBIT F

GRAN TIERRA AND WEST FACE CAPITAL ANNOUNCE AGREEMENT

Gran Tierra Announces Expanded Board of Directors and Nominees for 2015 Annual Meeting of Stockholders

Gary Guidry Appointed President and Chief Executive Officer

CALGARY and TORONTO, May 8, 2015 - Gran Tierra Energy Inc. (Gran Tierra or the Company) (NYSE MKT: GTE, TSX: GTE), a company focused on oil exploration and production in South America, and West Face Capital Inc. (West Face) today announced that they have reached an agreement related to Gran Tierra's 2015 Annual Meeting of Stockholders, which will be held on June 24, 2015. West Face owns approximately 9.8% of the Company's outstanding common shares.

Under the terms of the agreement, the Gran Tierra Board of Directors will be expanded from six to eight directors, with West Face nominees immediately filling two vacant positions and two newly created ones. The West Face nominees are: Peter Dey, Robert B. Hodgins, Ronald Royal and David P. Smith. Additional West Face nominees Gary S. Guidry and Brooke Wade, continuing director J. Scott Price and a mutually agreed upon eighth director will complete the eight-member board to be nominated in the Company's proxy materials for election at Gran Tierra's 2015 Annual Meeting.

In addition, Mr. Guidry has been appointed President and Chief Executive Officer of Gran Tierra, effective immediately. Jeffrey Scott, previously Gran Tierra's Executive Chair of the Board, will serve as Chairman until the 2015 Annual Meeting. Duncan Nightingale, Gran Tierra's interim President and Chief Executive Officer, and its Chief Operating Officer until February 2015, will continue with the Company as Executive Vice President.

In connection with the agreement, West Face, among other things, has agreed to vote all of its Gran Tierra common shares in favor of each of the Company's director nominees at the 2015 Annual Meeting.

Mr. Scott said, "The Board of Directors has acted in the best interest of the Company and its stockholders since its founding over ten years ago. Our Board has supported Gran Tierra's growth and achievements, including the Costayaco and Moqueta discoveries as well as the Solana merger in 2008. The Board's commitment to our stockholders also drove the changes made earlier this year to Gran Tierra's leadership, strategy and cost structure, and our decision to engage with West Face. I am proud of what we have accomplished, and with Gary Guidry as CEO and a Board that benefits from both continuity as well as new perspectives, I believe Gran Tierra is well positioned for the next phase of its journey."

Mr. Guidry said, "I look forward to working with the team at Gran Tierra. Its platform in Colombia is well positioned for growth and value creation."

"We commend Gran Tierra's Board for quickly working on a resolution in the best interests of all stockholders," said Thomas Dea, Partner at West Face. "As the Company's largest stockholder, we believe Gran Tierra has great potential."

"We extend our appreciation to Gran Tierra's retiring directors, Jeff Scott, Gerry Macey and Nick Kirton, whose dedication and counsel helped navigate the Company through the dynamic opportunities and challenges of this industry," said Mr. Price. "We also appreciate the input we have received from our stockholders and look forward to building value on their behalf."

The complete agreement between Gran Tierra and West Face will be filed on a Form 8-K with the Securities and Exchange Commission (the "SEC") and with securities regulators in Canada on the System for Electronic Document Analysis and Retrieval ("SEDAR"). Gran Tierra will file its definitive proxy statement for the 2015 Annual Meeting in due course.

About the 2015 Director Nominees

Gary S. Guidry is a professional engineer and has more than 35 years of experience developing and maximizing assets in the international oil and gas industry. Mr. Guidry has direct experience managing large, international projects, including assets in Latin America, Africa, the Middle-East and Asia. Most recently Mr. Guidry was the President and CEO of Caracal Energy, a London Stock Exchange listed Company with operations in Chad, Africa. He held that position from mid-2011 until the Company was acquired by Glencore plc for $1.8 billion in mid-2014. In 2014, Mr. Guidry was awarded the Oil Council Executive of the Year award for his leadership role with Caracal. Prior to Caracal, Mr. Guidry was the President and CEO of Orion Oil and Gas (TSX listed), which operated in western Canada from mid-2009 until mid-2011 when it was sold. From May 2005 until December 2008, he was the President and CEO of Tanganyika Oil Company (TSX listed) which operated in Syria and Egypt. Prior to Tanganyika, Mr. Guidry was CEO of Calpine Natural Gas Trust. Mr. Guidry is an Alberta-registered Professional Engineer and a member of APEGA. He received a Bachelor of Science in Petroleum Engineering from Texas A&M University in 1980.

Peter Dey is Chairman of Paradigm Capital Inc., an investment dealer. He is a director of GoldCorp Inc. and Granite REIT Inc. Formerly, Mr. Dey was Chairman of the Ontario Securities Commission, Chairman of Morgan Stanley Canada, Senior Partner with Osler, Hoskin & Harcourt LLP, Chairman of the Toronto Stock Exchange Committee on Corporate Governance, and a director of Caracal Energy Inc.

Robert B. Hodgins currently sits on the Boards of AltaGas Ltd., Enerplus Corporation, MEG Energy Corp., StonePoint Energy Inc., and Kicking Horse Energy Inc. He is the former CFO of Pengrowth Energy Trust, VP and Treasurer of Canadian Pacific Limited, CFO of TransCanada Pipelines, and is the former Chairman of Caracal Energy Inc.

J. Scott Price has 30 years of diverse global oil and gas experience including extensive experience in South America. Most recently he was the President and CEO of Solana Resources Limited prior to its combination with Gran Tierra in November, 2008. He has been a founder, director, and /or officer of a number of internationally focused public and private companies including Aventura Energy Inc., and Ocelot International Inc. Mr. Price holds a Bachelor of Science degree in Chemical Engineering and a Masters of Business Administration both from the University of Calgary.

Ronald Royal is a private businessman and serves on the Boards of Valeura Energy Inc. and Oando Energy Resources Inc. Mr. Royal is a professional engineer with more than 35 years of experience with Imperial Oil and ExxonMobil's international, upstream affiliates. Prior to his retirement in 2007, he was President and General Manager of Esso Exploration and Production Chad Inc. He is a former director of Caracal Energy Inc.

David P. Smith is Chairman of the Board of Superior Plus Corporation. He is a former Managing Partner of Enterprise Capital Management Inc., an investment manager, and is a former investment banker and energy research analyst.

Brooke Wade is currently the President of Wade Capital Corporation, a private investment company, and sits on the Boards of Novinium Inc., and IAC Acoustics Limited. He is the former Co-founder, Chairman and CEO of Acetex Corporation, founding President and CEO of Methanex Corporation, and is a former director of Caracal Energy Inc.

About Gran Tierra Energy Inc.

Gran Tierra is an international oil and gas exploration and production company, headquartered in Calgary, Canada, incorporated in the United States, trading on the NYSE MKT (GTE) and the Toronto Stock Exchange (GTE), and operating in South America. Gran Tierra holds interests in producing and prospective properties in Colombia, Peru, and Brazil. Gran Tierra has a strategy that focuses on establishing a portfolio of producing properties, plus production enhancement and exploration opportunities to provide a base for future growth.

Gran Tierra's SEC filings are available on a web site maintained by the SEC at http://www,sec,gov and on SEDAR at http://www.sedar.com.

About West Face Capital Inc.

West Face Capital Inc. is one of Canada's leading alternative investment managers. West Face has a seasoned multi-disciplinary investment team, proprietary origination channels, deep sector expertise and the ability to act on investment targets in domestic and international markets.

Important Additional Information and Where to Find It

Gran Tierra Energy Inc. intends to file with the SEC and expects to mail to stockholders a proxy statement relating to the Gran Tierra 2015 Annual Meeting of Stockholders. Stockholders are urged

to read the proxy statement and any related documents when they become available as they contain important information. Stockholders may obtain free copies of these documents and other documents filed with the SEC by Gran Tierra at the SEC's website at www.sec.gov. These documents can also be obtained free of charge from the Investor Relations page of Gran Tierra's website at www.grantierra.com. Copies may also be obtained free of charge by contacting Gran Tierra Investor Relations by mail at Gran Tierra Energy Inc., Investor Relations, 200, 150 13th Avenue S.W., Calgary, Alberta, Canada T2R 0V2. The Gran Tierra directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from stockholders. Information regarding the names and special interests of these directors and executive officers in proxy solicitation will be included in the proxy statement described above.

Contact Information:

Gran Tierra Contacts:

Jeffrey Scott - Chairman of the Board
403-265-3221

Gary Guidry – President and Chief Executive Officer
403 616 9101

info@grantierra.com

West Face Contact:

Lute & Company
John Lute
416-929-5883 Ext. 222
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[Press Release]

EXHIBIT G

[Form of Indemnity Agreement]

AMENDMENT NO. 1 TO INDEMNITY AGREEMENT

This Amendment No. 1 to Indemnity Agreement, is made as of May [__], 2015 (this "***Amendment***"), by and among Gran Tierra Energy Inc., a Nevada corporation (the "***Company***"), and [__] ("***Indemnitee***").

RECITALS

WHEREAS, the Company and Indemnitee are party to an Indemnity Agreement, dated as of [__], 20[__] (the "***Indemnity Agreement***");

WHEREAS, the parties now desire to amend the Indemnity Agreement as set forth herein; and

WHEREAS, pursuant to Section 16 of the Indemnity Agreement, the Indemnity Agreement may be amended by execution of an instrument in writing signed by the parties thereto.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows (capitalized terms used but not defined herein shall have the meaning set forth in the Indemnity Agreement):

24. **Section 1(b)** of the Indemnity Agreement is hereby amended and restated to read in its entirety as follows:

(b) **Expenses**. For purposes of this Agreement, the term "expenses" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys', witness, or other professional fees and related disbursements, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, and other out-of-pocket costs of whatever nature), actually and reasonably incurred by Indemnitee in connection with the investigation, defense or appeal of a proceeding or establishing or enforcing a right to indemnification under this Agreement, the Code or otherwise, and amounts paid as a result of a judgment or in settlement by or on behalf of Indemnitee, but shall not include any judgments, fines or penalties actually levied against Indemnitee for such individual's violations of law. The term "expenses" shall also include reasonable compensation for time spent by Indemnitee for which he is not compensated by the Company or any subsidiary or third party: (i) for any period during which Indemnitee is not an agent, in the employment of, or providing services for compensation to, the Company or any subsidiary; and (ii) if the rate of compensation and estimated time involved is approved by the directors of

the Company who are not parties to any action with respect to which expenses are incurred, for Indemnitee while an agent of, employed by, or providing services for compensation to, the Company or any subsidiary.

25. **Section 1(c)** of the Indemnity Agreement is hereby amended and restated to read in its entirety as follows:

(c) Proceedings. For purposes of this Agreement, the term "proceeding" shall be broadly construed and shall include, without limitation, any threatened, pending, or completed action, suit, claim, counterclaim, cross claim, mediation, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness, or otherwise by reason of: (i) the fact that Indemnitee is or was a director or officer of the Company; (ii) the fact that any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting as director, officer, employee or other agent of the Company; or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses may be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a proceeding, this shall be considered a proceeding under this paragraph.

26. **Section 3(a)** of the Indemnity Agreement is hereby amended and restated to read in its entirety as follows:

(a) Indemnification in Third Party Proceedings. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding, for any and all expenses, actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, judgment or appeal of such proceeding.

27. **Section 3(b)** of the Indemnity Agreement is hereby amended and restated to read in its entirety as follows:

(a) Indemnification in Derivative Actions and Direct Actions by the Company. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than

the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding by or in the right of the Company to procure a judgment in its favor, against any and all expenses actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, judgment or appeal of such proceedings.

28. **Section 5** of the Indemnity Agreement is hereby amended and restated to read in its entirety as follows:

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any expenses actually and reasonably incurred by Indemnitee in the investigation, defense, settlement, judgment or appeal of a proceeding, but is precluded by applicable law or the specific terms of this Agreement to indemnification for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

29. Miscellaneous.

a. Except as specifically provided for in this Amendment, the terms of the Indemnity Agreement shall be unmodified and shall remain in full force and effect. In the event that any provision of this Amendment and the Indemnity Agreement conflict, the provision of this Amendment shall govern.

b. This Amendment will be effective upon the execution by the parties.

c. This Amendment may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument.

d. This Amendment shall be governed exclusively by and construed according to the laws of the State of Nevada, as applied to contracts between Nevada residents entered into and to be performed entirely within Nevada.

IN WITNESS WHEREOF, the parties hereto have entered into this Amendment effective as of the date first above written.

13. **COMPANY**

By: _
James Rozon
Chief Financial Officer

14. **INDEMNITEE**

15.

[ ]

Exhibit 10.7

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this "**Agreement**") dated as of [●], 20[●], is made by and between Gran Tierra Energy Inc.**,** a Nevada corporation (the "**Company**"), and [●] ("**Indemnitee**").

RECITALS

A. The Company desires to attract and retain the services of highly qualified individuals as directors, officers, employees and agents.

B. The Company's bylaws (the "**Bylaws**") require that the Company indemnify its directors, and empowers the Company to indemnify its officers, employees and agents, as authorized by the Nevada Corporation Law, as amended (the "**Code**"), under which the Company is organized and such Bylaws expressly provide that the indemnification provided therein is not exclusive and contemplates that the Company may enter into separate agreements with its directors, officers and other persons to set forth specific indemnification provisions.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and available insurance as adequate under the present circumstances, and the Company has determined that Indemnitee and other directors, officers, employees and agents of the Company may not be willing to serve or continue to serve in such capacities without additional protection.

D. The Company desires and has requested Indemnitee to serve or continue to serve as a director, officer, employee or agent of the Company, as the case may be, and has proffered this Agreement to Indemnitee as an additional inducement to serve in such capacity.

E. Indemnitee is willing to serve, or to continue to serve, as a director, officer, employee or agent of the Company, as the case may be, if Indemnitee is furnished the indemnity provided for herein by the Company.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Agent. For purposes of this Agreement, the term "agent" of the Company means any person who: (i) is or was a director**,** officer, employee or other fiduciary of the Company or a subsidiary of the Company; or (ii) is or was serving at the request or for the convenience of, or representing the interests of, the Company or a subsidiary of the Company, as a director, officer,

employee or other fiduciary of a foreign or domestic corporation, partnership, joint venture, trust or other enterprise.

(b) Expenses. For purposes of this Agreement, the term "expenses" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys', witness, or other professional fees and related disbursements, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, and other out-of-pocket costs of whatever nature), actually and reasonably incurred by Indemnitee in connection with the investigation, defense or appeal of a proceeding or establishing or enforcing a right to indemnification under this Agreement, the Code or otherwise, and amounts paid as a result of a judgment or in settlement by or on behalf of Indemnitee, but shall not include any judgments, fines or penalties actually levied against Indemnitee for such individual's violations of law. The term "expenses" shall also include reasonable compensation for time spent by Indemnitee for which he is not compensated by the Company or any subsidiary or third party: (i) for any period during which Indemnitee is not an agent, in the employment of, or providing services for compensation to, the Company or any subsidiary; and (ii) if the rate of compensation and estimated time involved is approved by the directors of the Company who are not parties to any action with respect to which expenses are incurred, for Indemnitee while an agent of, employed by, or providing services for compensation to, the Company or any subsidiary.

(c) Proceedings. For purposes of this Agreement, the term "proceeding" shall be broadly construed and shall include, without limitation, any threatened, pending, or completed action, suit, claim, counterclaim, cross claim, mediation, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness, or otherwise by reason of: (i) the fact that Indemnitee is or was a director or officer of the Company; (ii) the fact that any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting as director, officer, employee or other agent of the Company; or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses may be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a proceeding, this shall be considered a proceeding under this paragraph.

(d) Subsidiary. For purposes of this Agreement, the term "subsidiary" means any corporation or limited liability company of which more than 50% of the outstanding voting securities or equity interests are owned, directly or indirectly, by the Company and one or more of its subsidiaries, and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(e) Independent Counsel. For purposes of this Agreement, the term "independent counsel" means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

2. Agreement to Serve. Indemnitee will serve, or continue to serve, as a director, officer, employee or agent of the Company or any subsidiary, as the case may be, faithfully and to the best of his or her ability, at the will of such corporation (or under separate agreement, if such agreement exists), in the capacity Indemnitee currently serves as an agent of such corporation, so long as Indemnitee is duly appointed or elected and qualified in accordance with the applicable provisions of the bylaws or other applicable charter documents of such corporation, or until such time as Indemnitee tenders his or her resignation in writing; provided, however, that nothing contained in this Agreement is intended as an employment agreement between Indemnitee and the Company or any of its subsidiaries or to create any right to continued employment of Indemnitee with the Company or any of its subsidiaries in any capacity.

The Company acknowledges that it has entered into this Agreement and assumes the obligations imposed on it hereby, in addition to and separate from its obligations to Indemnitee under the Bylaws, to induce Indemnitee to serve, or continue to serve, as a director, officer, employee or agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer, employee or agent of the Company.

3. Indemnification.

(a) Indemnification in Third Party Proceedings. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding, for any and all expenses, actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, judgment or appeal of such proceeding.

(b) Indemnification in Derivative Actions and Direct Actions by the Company. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding by or in the right of the Company to procure a judgment in its favor, against any and all expenses actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, judgment or appeal of such proceedings.

4. Indemnification of Expenses of Successful Party. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any proceeding or in defense of any claim, issue or matter therein, including the dismissal of any action without prejudice, the Company shall indemnify Indemnitee against all expenses actually and reasonably incurred in connection with the investigation, defense or appeal of such proceeding.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any expenses actually and reasonably incurred by Indemnitee in the investigation, defense, settlement, judgment or appeal of a proceeding, but is precluded by applicable law or the specific terms of this Agreement to indemnification for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Advancement of Expenses. To the extent not prohibited by law, the Company shall advance the expenses incurred by Indemnitee in connection with any proceeding, and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) and upon request of the Company, an undertaking to repay the advancement of expenses if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. Advances shall be unsecured, interest free and without regard to Indemnitee's ability to repay the expenses. Advances shall include any and all expenses actually and reasonably incurred by Indemnitee pursuing an action to enforce Indemnitee's right to indemnification under this Agreement, or otherwise and this right of advancement, including expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Indemnitee acknowledges that the execution and delivery of this Agreement shall constitute an undertaking providing that Indemnitee shall, to the fullest extent required by law, repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this Section shall continue until final disposition of any proceeding, including any appeal therein. This Section 6 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 10(b).

7. Notice and Other Indemnification Procedures.

(a) Notification of Proceeding. Indemnitee will notify the Company in writing promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any proceeding or matter which may be subject to indemnification or advancement of expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

(b) Request for Indemnification and Indemnification Payments. Indemnitee shall notify the Company promptly in writing upon receiving notice of any demand, judgment or other requirement for payment that Indemnitee reasonably believes to be subject to indemnification under the terms of this Agreement, and shall request payment thereof by the Company. Indemnification payments requested by Indemnitee under Section 3 hereof shall be made by the Company no later than sixty (60) days after receipt of the written request of Indemnitee. Claims for advancement of expenses shall be made under the provisions of Section 6 herein.

(c) Application for Enforcement. In the event the Company fails to make timely payments as set forth in Sections 6 or 7(b) above, Indemnitee shall have the right to apply to any court of competent jurisdiction for the purpose of enforcing Indemnitee's right to indemnification or advancement of expenses pursuant to this Agreement. In such an enforcement hearing or proceeding, the burden of proof shall be on the Company to prove that indemnification or advancement of expenses to Indemnitee is not required under this Agreement or permitted by applicable law. Any determination by the Company (including its Board of Directors, shareholders or independent counsel) that Indemnitee is not entitled to indemnification hereunder, shall not be a defense by the Company to the action nor create any presumption that Indemnitee is not entitled to indemnification or advancement of expenses hereunder.

(d) Indemnification of Certain Expenses. The Company shall indemnify Indemnitee against all expenses incurred in connection with any hearing or proceeding under this Section 7 unless the Company prevails in such hearing or proceeding on the merits in all material respects.

8. Assumption of Defense. In the event the Company shall be requested by Indemnitee to pay the expenses of any proceeding, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, or to participate to the extent permissible in such proceeding, with counsel reasonably acceptable to Indemnitee. Upon assumption of the defense by the Company and the retention of such counsel by the Company, the Company shall not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided that Indemnitee shall have the right to employ separate counsel in such proceeding at Indemnitee's sole cost and expense. Notwithstanding the foregoing, if Indemnitee's counsel delivers a written notice to the Company stating that such counsel has reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or the Company shall not, in fact, have employed counsel or otherwise actively pursued the defense of such proceeding within a reasonable time, then in any such event the fees and expenses of Indemnitee's counsel to defend such proceeding shall be subject to the indemnification and advancement of expenses provisions of this Agreement.

9. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company or of any subsidiary ("**D&O Insurance**"), Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has D&O Insurance in effect, the

Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

10. Exceptions.

(a) Certain Matters. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of any proceeding with respect to (i) remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in Section 10(d) below); (ii) a final judgment rendered against Indemnitee for an accounting, disgorgement or repayment of profits made from the purchase or sale by Indemnitee of securities of the Company against Indemnitee or in connection with a settlement by or on behalf of Indemnitee to the extent it is acknowledged by Indemnitee and the Company that such amount paid in settlement resulted from Indemnitee's conduct from which Indemnitee received monetary personal profit, pursuant to the provisions of Section 16 (b) of the Securities Exchange Act of 1934, as amended, or other provisions of any federal, state or local statute or rules and regulations thereunder; (iii) a final judgment or other final adjudication that Indemnitee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination); or (iv) on account of conduct that is established by a final judgment as constituting a breach of Indemnitee's duty of loyalty to the Company or resulting in any personal profit or advantage to which Indemnitee is not legally entitled. For purposes of the foregoing sentence, a final judgment or other adjudication may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

(b) Claims Initiated by Indemnitee. Any provision herein to the contrary notwithstanding, the Company shall not be obligated to indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought by Indemnitee against the Company or its directors, officers, employees or other agents and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or under any other agreement, provision in the Bylaws or Articles of Incorporation or applicable law, or (ii) with respect to any other proceeding initiated by Indemnitee that is either approved by the Board of Directors or Indemnitee's participation is required by applicable law. However, indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors determines it to be appropriate.

(c) Unauthorized Settlements. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee under this Agreement for any amounts paid in settlement of a proceeding

effected without the Company's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent to any proposed settlement; provided, however, that the Company may in any event decline to consent to (or to otherwise admit or agree to any liability for indemnification hereunder in respect of) any proposed settlement if the Company is also a party in such proceeding and determines in good faith that such settlement is not in the best interests of the Company and its shareholders.

(d) Securities Act Liabilities. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act of 1933, as amended (the "Act"), or in any registration statement filed with the SEC under the Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

11. Nonexclusivity and Survival of Rights. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may at any time be entitled under any provision of applicable law, the Company's Articles of Incorporation, Bylaws or other agreements, both as to action in Indemnitee's official capacity and Indemnitee's action as an agent of the Company, in any court in which a proceeding is brought, and Indemnitee's rights hereunder shall continue after Indemnitee has ceased acting as an agent of the Company and shall inure to the benefit of the heirs, executors, administrators and assigns of Indemnitee. The obligations and duties of the Company to Indemnitee under this Agreement shall be binding on the Company and its successors and assigns until terminated in accordance with its terms. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her corporate status prior to such amendment, alteration or repeal. To the extent that a change in the Code, whether by statute or judicial decision, permits greater indemnification or advancement of expenses than would be afforded currently under the Company's **Articles** of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any

right or remedy hereunder, or otherwise, by Indemnitee shall not prevent the concurrent assertion or employment of any other right or remedy by Indemnitee.

12. Term. This Agreement shall continue until and terminate upon the later of: (a) five (5) years after the date that Indemnitee shall have ceased to serve as a director or and/or officer, employee or agent of the Company; or (b) one (1) year after the final termination of any proceeding, including any appeal then pending, in respect to which Indemnitee was granted rights of indemnification or advancement of expenses hereunder.

No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against an Indemnitee or an Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of five (5) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such five-year period; provided, however, that if any shorter period of limitations is otherwise applicable to such cause of action, such shorter period shall govern.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who, at the request and expense of the Company, shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by law.

15. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 14 hereof.

16. Amendment and Waiver. No supplement, modification, amendment, or cancellation of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice. Except as otherwise provided herein, any notice or demand which, by the provisions hereof, is required or which may be given to or served upon the parties hereto shall be

in writing and, if by telegram, telecopy or telex, shall be deemed to have been validly served, given or delivered when sent, if by overnight delivery, courier or personal delivery, shall be deemed to have been validly served, given or delivered upon actual delivery and, if mailed, shall be deemed to have been validly served, given or delivered three (3) business days after deposit in the United States mail, as registered or certified mail, with proper postage prepaid and addressed to the party or parties to be notified at the addresses set forth on the signature page of this Agreement (or such other address(es) as a party may designate for itself by like notice). If to the Company, notices and demands shall be delivered to the attention of the Secretary of the Company.

18. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of Nevada, as applied to contracts between Nevada residents entered into and to be performed entirely within Nevada.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

20. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, written and oral, between the parties with respect to the subject matter of this Agreement; provided, however, that this Agreement is a supplement to and in furtherance of the Company's Articles of Incorporation, Bylaws, the Code and any other applicable law, and shall not be deemed a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the date first above written.

COMPANY	**INDEMNITEE**
By: _____ Name: Gary Guidry Title: President and Chief Executive Officer	_ Signature of Indemnitee _____ Print or Type Name of Indemnitee

EXHIBIT 31.1

CERTIFICATION

I, Gary Guidry, certify that:

1. I have reviewed this Form 10-Q of Gran Tierra Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2015

/s/ Gary Guidry

By: Gary Guidry
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Ryan Ellson, certify that:

1. I have reviewed this Form 10-Q of Gran Tierra Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2015

/s/ Ryan Ellson

By: Ryan Ellson
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATIONS PURSUANT TO

18 U.S.C. §1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Gran Tierra Energy Inc. (the "Company") for the quarter ended June 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Gary Guidry, President and Chief Executive Officer of the Company, and Ryan Ellson, Chief Financial Officer of the Company, each hereby certifies, to the best of his knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report, to which this Certification is attached as Exhibit 32.1, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 4, 2015

/s/ Gary Guidry

By: Gary Guidry
President and Chief Executive Officer

/s/ Ryan Ellson

By: Ryan Ellson
Chief Financial Officer

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934 (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.