

GRAN TIERRA ENERGY INC.

**Fair Market Valuation Report
of Petroleum Reserves and Resources
Several Fields in Colombia and Ecuador
As of December 31, 2023**



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of Petroleum Reserves and Resources
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As of December 31, 2023**

Prepared For:

**Gran Tierra Energy Inc.
500 Centre Street SE
Calgary, Alberta
T2G 1A6**

Prepared By:

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August 2024

GRAN TIERRA ENERGY INC.

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August 15, 2024

The Directors
Gran Tierra Energy Inc.
500 Centre Street SE
Calgary, Alberta
T2G 1A6

Reference: **Gran Tierra Energy Inc.**
Valuation of Petroleum Reserves as of December 31, 2023
Several Fields in Colombia and Ecuador

Dear Directors:

Pursuant to your request, McDaniel & Associates Consultants Ltd. (“McDaniel”) has prepared a report on the fair market valuation of the oil and gas assets held by Gran Tierra Energy Inc. (the “Company” or “Gran Tierra”) in 23 fields in Colombia and 2 fields in Ecuador, in accordance with Rule 29 of the UK Takeover Code. This report is based on McDaniel’s detailed evaluation of petroleum reserves report with an effective date of December 31, 2023.

This report has been prepared by McDaniel for inclusion in any document to be published by Gran Tierra pursuant to Rule 25 of the UK Takeover Code in response to an offer to purchase i3 Energy plc (“i3 Energy”) and must only be used for that purpose. McDaniel has granted and not withdrawn its consent for inclusion of this report in any such document. This report has been prepared in accordance with standards set out in the Canadian National Instrument 51-101 (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGEH”) and 2018 SPE/WPC/AAPG/SPEE Petroleum Resource Management System (“SPE-PRMS”).

The effective date of this report is December 31, 2023 and the future net revenues and net present values presented in this report were calculated using forecast prices and costs based on McDaniel’s opinion of future crude oil prices at January 1, 2024 and were presented in United States (“US”) Dollars. McDaniel confirms that, based on the information received from Gran Tierra and current commodity price forecasts, that an updated valuation as at the date of this report would not be materially different from those presented.

As such, McDaniel is of the opinion that an updated valuation would not be materially different from that presented in this report.

1 EXECUTIVE SUMMARY

Gran Tierra holds an interest in several fields in Colombia and Ecuador as presented in Table 1. A map showing the general location of the properties is presented in Figure 1.

Figure 1 – Location Map



Table 1 – Company Asset Ownership Summary as of December 31, 2023 ⁽¹⁾

Block	Country	Operator	Working Interest	Fields
Alea 1848-A	Colombia	Gran Tierra	100%	Rose
Chaza Block	Colombia	Gran Tierra	100%	Costayaco, Guriyaco, Moqueta
PUT-1 Block	Colombia	Gran Tierra	100%	Vonu
Guayuyaco Block	Colombia	Gran Tierra	70%	Guayuyaco Juanambú
Santana Block	Colombia	Gran Tierra	100%	Mary, Mirafior, Toroyaco
Suroriente Block	Colombia	Gran Tierra	52% ⁽²⁾	Cohembí, Quinde, Piñuña Quicllanga
PUT-7 Block	Colombia	Gran Tierra	100%	PUT-7
Nancy-Burdine-Maxine Block	Colombia	Gran Tierra	100%	Nancy, Burdine, Maxine
Garibay Block	Colombia	CEPSA	50%	Melero
LLA-22 Block	Colombia	CEPSA	45%	Ramiriqui
Midas Block	Colombia	Gran Tierra	100%	Acordionero, Chuirá Gaitas
La Paloma Block	Colombia	Gran Tierra	100%	Colón, Juglar
Tisquirama A Block	Colombia	Gran Tierra	17%	Santa Lucía
Tisquirama B Block	Colombia	Gran Tierra	20-40% ⁽³⁾	Los Ángeles, Querubín
VMM-2	Colombia	Gran Tierra	100%	Mono Araña
Chanangue Block	Ecuador	Gran Tierra	100%	Bocachico
Charapa Block	Ecuador	Gran Tierra	100%	Charapa

(1) Only includes fields that have been assigned crude oil or natural gas reserves in this report

(2) Gran Tierra holds a 52 percent revenue interest and 100 percent cost interest in the Suroriente Block.

(3) Gran Tierra holds a 40 percent interest revenue interest and 50 percent cost interest in the Los Ángeles Field and a 20 percent revenue interest and 25 percent cost interest in the Querubín Field.

1.1 Net Present Values of the Reserves

Net present values of the reserves attributed to Gran Tierra, based on future production and revenue analyses, are presented in Table 2. These are based on forecast prices and costs assumptions as of December 31, 2023.

Table 2 – Total Company Reserves Net Present Value Summary

Total Company ⁽¹⁾⁽²⁾ As of December 31, 2023	Company Share of Net Present Values Before Income Taxes (\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Producing Reserves	1,362	1,228	1,117	1,025	948
Proved Developed Non-Producing Reserves	135	115	99	87	77
Proved Undeveloped Reserves	1,209	932	730	579	465
Total Proved Reserves	2,706	2,275	1,946	1,691	1,490
Probable Reserves	2,062	1,493	1,117	861	680
Total Proved + Probable Reserves	4,768	3,768	3,063	2,552	2,170
Possible Reserves	2,513	1,698	1,207	895	688
Total Proved + Probable + Possible Reserves	7,281	5,466	4,270	3,447	2,858
	Company Share of Net Present Values After Income Taxes (\$M US Dollars)				
	Discounted At				
	0%	5%	10%	15%	20%
Proved Developed Producing Reserves	1,025	930	848	779	721
Proved Developed Non-Producing Reserves	73	63	54	48	42
Proved Undeveloped Reserves	691	514	384	288	216
Total Proved Reserves	1,789	1,507	1,286	1,115	979
Probable Reserves	1,142	816	601	455	353
Total Proved + Probable Reserves	2,931	2,323	1,887	1,570	1,332
Possible Reserves	1,413	945	664	486	370
Total Proved + Probable + Possible Reserves	4,344	3,268	2,551	2,056	1,702

(1) The net present values may not necessarily represent any value received for the reserves in an open market transaction

(2) The value of all wells and facilities are included in the net present value estimates.

2 PROPERTY OVERVIEWS

2.1 Costayaco Field - Colombia

The Costayaco Field is located in the Chaza Block in the Putumayo Basin in southwest Colombia. The Chaza Block covers approximately 189 square kilometres (“km²”) which also includes the Guriyaco and Moqueta fields. The original Chaza Exploration and Exploitation Contract (the “Chaza Contract”) with Agencia Nacional de Hidrocarburos (“ANH”) was signed on June 27, 2005 and Gran Tierra entered the Chaza Block in 2006.

The Costayaco Field was discovered in 2007 with the drilling of the Costayaco-1 well. The production phase of the field expires in 2033. Gran Tierra is the operator of the Chaza Block and holds a 100 percent working interest. This is subject to a sliding scale royalty and a third-party net profit interest (“NPI”). The Costayaco Field is further subject to a high price royalty (“HPR”).

Forty-nine wells had been drilled in the Costayaco Field as of December 31, 2023. A majority of the wells drilled have targeted the Caballos and T sands with secondary targets in the A Limestone, Lower U Sand and Kg Sand. Production commenced in July 2007 and the cumulative production from the field was 64.7 MMbbl as of December 31, 2023, of which 63.3 MMbbl is attributed to the U, T, and Caballos Sands, and 1,433 Mbbl has been from the A Limestone.

The water injection rates in the field as at December 31, 2023 were approximately 72,000 bwpd, which is split between the T Sand and Caballos, with approximately 40,000 bwpd allocated to the T Sand. The field total production rate in December 2023 was approximately 6,000 bopd with a water-cut of 91 percent.

Gran Tierra has a gas-to-power scheme implemented so no solution gas is sold. All of the required facilities are currently in place and the oil produced from the Costayaco Field is delivered via truck to Ecuador’s Oleoducto de Crudos Pesados (“OCP”) pipeline and eventually exported through the port of Esmeraldas at the Ecuadorian coast.

2.2 Moqueta Field – Colombia

The Moqueta Field is located in the Chaza Block in the Putumayo Basin in southwest Colombia. The Chaza Block covers approximately 189 km² which also includes the Costayaco and Guriyaco fields. The original Chaza Contract with the ANH was signed on June 27, 2005 and Gran Tierra entered the Chaza Block in 2006.

The Moqueta Field was discovered in 2010 with the drilling of the Moqueta-1 well and the production phase expires in 2037. Gran Tierra is the operator of the Chaza Block and holds a 100 percent working interest. This is subject to a sliding scale royalty and a third-party net profit interest (“NPI”). The Moqueta Field is further subject to an HPR.

As of December 31, 2023, there had been 25 wells drilled in the Moqueta Field to date. This does not include sidetracks, lost boreholes or wells that ultimately penetrated other thrust sheets. Most of the wells drilled targeted the Caballos and T Sand with the U Sand as a secondary target, although all production is from the Caballos and T Sand. The Moqueta Field is interpreted to have two uneven, independent fault blocks referred to as the East and West (or Main) blocks. The East Block commenced commercial production in 2011, and as of December 2023 was producing approximately 500 bopd with an 80 percent

water-cut. Water injection in the East Block began in 2016, with current injection rates at approximately 3,000 bwpd. The West Block commenced production in 2011, and as of December 2023 was producing at a rate of approximately 2,200 bopd with a 70 percent water-cut. Water injection was implemented in the West Block in 2013, and injection rates at December 31, 2023 were approximately 10,000 bwpd. A gas to power project started in May 2015 so no solution gas is sold.

All the required facilities are currently in place and the oil produced from the Moqueta Field is delivered via truck to the OCP pipeline.

2.3 Suroriente Block – Colombia

The Suroriente Block is located in the Putumayo Basin in southwest Colombia and covers approximately 365 km². An Incremental Production Contract was signed by Vetra Exploration and Production Colombia (“Vetra”), Petroamerica Oil Corp (“Petroamerica”) and Ecopetrol S. A. (“Ecopetrol”) on June 24, 2005. Petroamerica was acquired by Gran Tierra in January 2016, and in February 2019, Gran Tierra acquired Vetra’s interest in the Block, giving Gran Tierra operatorship of the Block and increasing Gran Tierra’s working interest to 52 percent. This block is subject to a sliding scale royalty, a production share “R factor” system, and a cost reimbursement from Ecopetrol.

As at December 31, 2023, a total of 36 wells had been drilled in the Suroriente Block, 21 wells in the Cohembí Field, nine wells in the Piñuña-Quillacinga Field and six wells in the Quinde Field. The Cohembí and Quinde fields produce from the N Sand while the Piñuña-Quillacinga Field produces from the T Sand and the Lower U Sand. Production from the Cohembí Field commenced in June 2004 and the cumulative production from the field was approximately 28.0 MMbbl at December 31, 2023. The field was producing at rates of approximately 6,000 bopd and a water-cut of 85 percent as of December 2023. A water injection project was implemented in December 2012 with injection rates of approximately 40,000 bwpd as of December 31, 2023.

Production from the Quinde Field commenced in January 2014, with current production rates of approximately 240 bopd from two wells with little to no water production. Production from the Piñuña-Quillacinga Field commenced in December 2002 with current production rates of approximately 650 bopd and 96 percent water-cut.

In August 2023, Gran Tierra and Ecopetrol completed the renegotiations of the terms and duration of the contract for the Suroriente Block which was scheduled to end in June 2024. The Suroriente Continuation Agreement extends the contract terms by 20 years from the Agreement’s effective date of September 1, 2023, allowing for long-term investment in infrastructure and work programs in the fields. Gran Tierra has committed to a \$123 million capital investment program over a three-year period. The crude oil produced in the Suroriente Block is currently sold at the wellhead.

2.4 Acordionero Field – Colombia

The Acordionero Field is part of the Midas Contract located in the Middle Magdalena Basin in western-central Colombia which also includes the Chuirá Field and Zoe Field. PetroLatina Energy (“PELE”) acquired the Midas Block through direct negotiation with the ANH in 2006. The Midas Contract was declared commercial in July 2014 and the production phase expires in 2038. Gran Tierra acquired PELE at the end of August 2016 and consequently holds a 100 percent working interest and is the operator of the Acordionero Field. This is subject to a sliding scale royalty, and HPR. The Acordionero Field was

discovered in 2013 with the drilling of the ACD-1 well. Since that time, the primary target reservoirs have been the Lisama A and Lisama C sands which after gaining ANH approval via proof of fingerprint testing, have been commingled through single well-bores. In 2014, two wells were drilled, one in 2015 and two in 2016. During 2017, Gran Tierra drilled 12 production wells and two water injection wells in the field, with an additional water source well in the neighboring Mochuelo Field. In 2018, Gran Tierra drilled 11 new development wells including sidetracks and two injector wells.

Over the course of 2019, both the central processing facility and the water injection infrastructure were upgraded to allow for increased production and injection volumes to be realized as the field continues to mature. Gas to power turbines were also installed in the field which enhanced power reliability and is key to the success of the electric submersible pumps currently in well-bores. The 2019 development campaign resulted in 15 A Sand producers (seven dedicated and eight commingled), nine C Sand producers (all commingled with the A Sand), one D Sand producer and one E sand well being brought on production. In order to support reservoir pressures with such ambitious infill/drilling campaigns, eight water injectors were brought online in 2019. Additionally, two up-dip wells (Acordionero-13 and Acordionero-17) were converted to A Sand gas injectors to further support the reservoir and maintain the depth of the gas-oil contact. In November 2019, well Acordionero-54 was drilled to the south of a fault that was previously interpreted to delineate and seal the field on the southern flank.

During 2020, four wells were drilled in the south and one infill well in the northern area was drilled prior to the COVID-19 pandemic when further development drilling was halted. Gas injection was stopped at the end of April 2020 and the two gas injectors were converted to water injectors. Gran Tierra also commenced a waterflood optimization strategy in 2020 focusing on converting injectors to packers/mandrels systems as well as installing automated inflow control valve (“AICVs”) in wells to allow for more optimal water placement/control. Drilling resumed towards the end of 2020 with another two wells in the southern region being drilled.

In 2021, the drilling campaign continued with six producers and four injectors drilled at the southwest pad, and continued infill drilling in the central and northern areas with eight producers and one injector. As of December 31, 2023, the field has produced approximately 42.6 MMbbl of crude oil, primarily from the A and C/D Sands. There were 58 producing wells and 40 water injection wells as of December 2023.

Roughly a quarter of the crude oil produced from the Acordionero Field is delivered via truck to La Gloria, with the remainder being trucked to the Impala terminal.

2.5 Other Fields – Colombia and Ecuador

Gran Tierra also holds an interest in several other fields in Colombia and Ecuador which are at various stages of development. These other fields represent approximately 10 percent of the total net present value on a total proved basis and 17 percent on a total proved plus probable basis.

3 SOURCE AND QUALITY OF DATA

Essentially all of the basic information employed in the preparation of this report was obtained from Gran Tierra’s Calgary office. Several workshops were set up by Gran Tierra which provided detailed information on the geological, geophysical and engineering aspects of each field. In preparing this report, we relied upon certain factual information including ownership and fiscal terms, well data, test data, budgets and other relevant data supplied by the Company. The extent and character of all factual

information supplied were relied upon by us in preparing this report and has been accepted as represented without independent verification. We have relied upon representations made by the Company as to the completeness and accuracy of the data provided and that no material changes in the performance of the properties has occurred nor is expected to occur, from that which was projected in this report, between the date that the data was obtained for this evaluation and the date of this report, and that no new data has come to light that may result in a material change to the evaluation of the reserves presented in this report.

4 PRICE FORECASTS

The net present value estimates were based on the Three Consultant Average (McDaniel, Sproule and GLJ) January 1, 2024 price forecast. McDaniel reviewed the percentage of production sold to various delivery points and the actual prices received for eleven months of 2023 as well as information provided by Gran Tierra on expected prices and delivery routes for 2024 and going forward. The field sales price was based on Brent less differentials for quality and transportation costs not allocated to operating costs.

A summary of the reference crude oil price forecasts is presented in Table 3.

Table 3 – McDaniel Price Forecast Summary

Summary of Pricing and Inflation Rate Assumptions at December 31, 2023 ⁽¹⁾

Forecast Prices and Costs			
Year	Brent Crude Oil	Inflation Rates ⁽²⁾	Exchange Rate ⁽³⁾
	US\$/bbl	%/Year	US\$/C\$
Forecast			
2024	78.00	-%	0.752
2025	79.18	2%	0.752
2026	80.36	2%	0.755
2027	81.79	2%	0.755
2028	83.41	2%	0.755
2029	85.09	2%	0.755
2030	86.80	2%	0.755
2031	88.52	2%	0.755
2032	90.29	2%	0.755
2033	92.10	2%	0.755
2034	93.94	2%	0.755
2035	95.82	2%	0.755
2036	97.74	2%	0.755
2037	99.69	2%	0.755
2038	101.69	2%	0.755
Thereafter	+2%/yr	2%	0.755

Pricing Assumptions:

(1) Brent price forecast based on McDaniel, GLJ and Sproule average January 1, 2024 price forecast

5 PROFESSIONAL QUALIFICATIONS


McDaniel & Associates Consultants Ltd. has over 65 years of experience in the evaluation of oil and gas properties. McDaniel is registered with the Association of Professional Engineers and Geoscientists of Alberta (APEGA). McDaniel will receive a fee for the preparation of this report in accordance with normal professional consulting practices. This fee is not dependent on the findings of the fair market value report and McDaniel will receive no other benefit for the preparation of this report.

Neither McDaniel nor any directors of McDaniel have, at the date of this report any shareholding in Gran Tierra or I3 Energy. Consequently, McDaniel and its directors consider themselves to be independent of Gran Tierra and I3 Energy, their directors and senior management.

McDaniel has the relevant and appropriate qualifications, experience and technical knowledge to professionally and independently appraise the Company's assets. The valuation work presented in this report was prepared by Cameron Boulton, P.Eng. Executive Vice President, Joanne Wong, Engineer In Training, Anatoli Tchernavskikh, Petroleum Geologist, and Mikhail Alexeev, Petroleum Geologist. Certificates of qualification for the aforementioned professionals are included in Appendix 2 of this report.


Sincerely,

McDANIEL & ASSOCIATES CONSULTANTS LTD.
APEGA PERMIT NUMBER: P3145



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August 15, 2024


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[24-0150]

PERMIT TO PRACTICE	
MCDANIEL & ASSOCIATES CONSULTANTS LTD.	
RM SIGNATURE: 	
RM APEGA ID #: 89981	
DATE: August 15, 2024	
PERMIT NUMBER: P003145	
The Association of Professional Engineers and Geoscientists of Alberta (APEGA)	

GRAN TIERRA ENERGY INC. EVALUATION OF SEVERAL FIELDS IN COLOMBIA AND ECUADOR

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TOTAL COMPANY

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Prices: January 24 3CA Deck
 Eff. Date: December 31, 2023
 Currency: USD

Gran Tierra Energy Inc.

Table A

Total Company Reserves and Net Present Value Forecast Prices and Costs as of December 31, 2023 Total Company

	PDP	PNP	PUD	TP	PPDP	PPNP	PPUD	TPP	PPDP	PPPNP	PPAUD	TPPP
Light and Medium Oil (Mbbbl)												
Working Interest Volume	21,307.5	3,129.6	20,150.1	44,587.2	26,903.7	3,964.5	39,990.5	70,858.7	31,858.1	4,714.0	58,394.5	94,966.6
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	17,128.6	2,534.1	14,874.5	34,537.3	21,647.3	3,221.7	29,146.8	54,015.8	25,629.1	3,837.4	41,616.1	71,082.6
Heavy Oil (Mbbbl)												
Working Interest Volume	22,371.9	452.8	22,690.6	45,515.2	29,874.8	578.2	45,793.4	76,246.4	38,155.2	702.9	73,029.9	111,888.0
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	18,902.9	372.3	19,387.0	38,662.2	25,279.8	474.0	39,296.5	65,050.2	32,346.9	574.5	62,177.4	95,098.9
Total (MBOE) (1)												
Working Interest Volume	43,679.4	3,582.4	42,840.7	90,102.4	56,778.5	4,542.7	85,783.9	147,105.1	70,013.2	5,416.9	131,424.3	206,854.5
Royalty Interest Volume	-	-	-	-	-	-	-	-	-	-	-	-
Net Volume	36,031.6	2,906.4	34,261.5	73,199.5	46,927.2	3,695.6	68,443.3	119,066.0	57,975.9	4,411.9	103,793.6	166,181.4
Net Present Value Before Tax (M\$)												
0.0%	1,362,171.4	134,959.6	1,209,378.8	2,706,509.8	1,871,464.8	177,747.1	2,719,263.2	4,768,475.1	2,410,801.0	225,867.5	4,644,903.8	7,281,572.3
5.0%	1,227,507.4	114,612.7	931,914.5	2,274,034.6	1,612,626.8	147,296.7	2,006,935.3	3,766,858.8	1,998,386.6	182,989.8	3,283,350.0	5,464,726.3
10.0%	1,116,554.6	98,982.9	729,695.4	1,945,232.9	1,417,791.6	124,636.5	1,520,217.3	3,062,645.4	1,707,149.5	152,018.6	2,410,258.9	4,269,427.0
15.0%	1,024,750.8	86,736.6	579,034.9	1,690,522.3	1,267,252.5	107,359.1	1,176,820.9	2,551,432.5	1,492,966.1	128,981.7	1,824,566.4	3,446,514.2
20.0%	948,141.4	76,967.0	464,537.4	1,489,645.8	1,148,186.0	93,895.0	927,660.2	2,169,741.3	1,330,079.6	111,400.2	1,416,390.3	2,857,870.2
\$/BOE Before Tax (2)												
0.0%	31.19	37.67	28.23	30.04	32.96	39.13	31.70	32.42	34.43	41.70	35.34	35.20
5.0%	28.10	31.99	21.75	25.24	28.40	32.42	23.40	25.61	28.54	33.78	24.98	26.42
10.0%	25.56	27.63	17.03	21.59	24.97	27.44	17.72	20.82	24.38	28.06	18.34	20.64
15.0%	23.46	24.21	13.52	18.76	22.32	23.63	13.72	17.34	21.32	23.81	13.88	16.66
20.0%	21.71	21.49	10.84	16.53	20.22	20.67	10.81	14.75	19.00	20.57	10.78	13.82
Net Present Value After Tax (M\$)												
0.0%	1,025,370.7	73,219.1	691,285.6	1,789,875.4	1,323,668.9	95,705.3	1,512,800.1	2,932,174.2	1,611,022.2	120,289.4	2,613,581.8	4,344,893.4
5.0%	929,542.6	62,640.4	513,718.1	1,505,901.2	1,157,130.8	79,824.7	1,085,100.0	2,322,055.4	1,365,992.6	98,144.7	1,802,470.2	3,266,607.5
10.0%	848,147.9	54,350.2	384,289.9	1,286,787.9	1,027,188.3	67,805.2	793,072.1	1,888,065.6	1,185,945.2	81,898.5	1,283,778.3	2,551,622.0
15.0%	779,463.9	47,752.0	288,182.1	1,115,398.1	924,058.2	58,522.5	587,995.8	1,570,576.5	1,049,229.3	69,665.5	938,034.9	2,056,929.8
20.0%	721,378.7	42,422.1	215,573.1	979,373.8	840,798.0	51,215.8	440,301.5	1,332,315.4	942,543.5	60,238.1	699,173.5	1,701,955.0

(1) Barrels of Oil Equivalent based on 6:1 for Natural Gas, 1:1 for Condensate and C5+, 1:1 for Ethane, 1:1 for Propane, 1:1 for Butanes. BOE's 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.
 (2) NPV/BOE based on Company Share BOE reserves.

Gran Tierra Energy Inc.

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023 Proved Developed Producing Reserves

Total Company

Year	Property Gross					Crude Oil				Natural Gas			Natural Gas Liquids				
	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	158.9	33,409	-	-	33,409	29,609	10,837	66.01	715,289	-	-	-	-	-	-	-	715,289
2025	154.9	25,370	-	-	25,370	22,184	8,097	67.02	542,637	-	-	-	-	-	-	-	542,637
2026	149.8	19,652	-	-	19,652	17,052	6,224	67.88	422,486	-	-	-	-	-	-	-	422,486
2027	142.1	15,387	-	-	15,387	13,285	4,849	68.96	334,398	-	-	-	-	-	-	-	334,398
2028	127.6	12,140	-	-	12,140	10,471	3,832	70.32	269,483	-	-	-	-	-	-	-	269,483
2029	115.5	9,667	-	-	9,667	8,266	3,017	71.78	216,560	-	-	-	-	-	-	-	216,560
2030	104.8	7,615	-	-	7,615	6,522	2,380	73.25	174,372	-	-	-	-	-	-	-	174,372
2031	96.4	6,081	-	-	6,081	5,183	1,892	74.61	141,140	-	-	-	-	-	-	-	141,140
2032	86.3	4,942	-	-	4,942	4,214	1,542	76.06	117,301	-	-	-	-	-	-	-	117,301
2033	50.6	2,772	-	-	2,772	2,400	876	78.63	68,878	-	-	-	-	-	-	-	68,878
2034	6.3	291	-	-	291	203	74	80.52	5,968	-	-	-	-	-	-	-	5,968
2035	2.0	96	-	-	96	50	18	80.44	1,466	-	-	-	-	-	-	-	1,466
2036	2.0	87	-	-	87	45	17	82.05	1,356	-	-	-	-	-	-	-	1,356
2037	2.0	79	-	-	79	41	15	83.69	1,248	-	-	-	-	-	-	-	1,248
2038	1.1	44	-	-	44	10	4	85.25	300	-	-	-	-	-	-	-	300
Rem.	0.9	30.2	-	-	30.2	5.1	6	88.26	496	-	-	-	-	-	-	-	496
Total	-	-	-	-	-	-	43,679	68.99	3,013,379	-	-	-	-	-	-	-	3,013,379
@10.0%	-	-	-	-	-	-	-	52.21	2,280,507	-	-	-	-	-	-	-	2,280,507

Year	Royalties							Net Volumes			Net Interest Revenue M\$	Other Revenue M\$
	State Royalty		HPS M\$	Other Roy. & Burdens M\$	Total		Oil Mbbl	Gas MMcf	Liquids Mbbl			
	Oil M\$	Gas M\$			M\$	%						
2024	71,799	-	52,392	8,967	133,157	18.6	8,829	-	-	582,132	6,370	
2025	52,603	-	39,603	6,483	98,689	18.2	6,631	-	-	443,948	2,025	
2026	39,794	-	30,310	4,685	74,789	17.7	5,126	-	-	347,697	1,533	
2027	30,077	-	24,106	3,281	57,464	17.2	4,018	-	-	276,934	1,143	
2028	23,575	-	19,599	2,558	45,732	17.0	3,184	-	-	223,751	905	
2029	19,062	-	15,564	1,801	36,427	16.8	2,511	-	-	180,133	724	
2030	15,271	-	12,432	1,297	29,000	16.6	1,986	-	-	145,372	575	
2031	11,555	-	10,272	645	22,472	15.9	1,591	-	-	118,669	463	
2032	9,538	-	8,470	425	18,433	15.7	1,300	-	-	98,869	377	
2033	5,647	-	4,952	104	10,703	15.5	740	-	-	58,175	315	
2034	573	-	314	-	887	14.9	63	-	-	5,081	24	
2035	150	-	-	-	150	10.3	16	-	-	1,315	-	
2036	139	-	-	-	139	10.3	15	-	-	1,217	-	
2037	128	-	-	-	128	10.3	13	-	-	1,120	-	
2038	50	-	-	-	50	16.7	3	-	-	250	-	
Rem.	99	-	-	-	99	20.0	4	-	-	397	-	
Total	280,059	-	218,013	30,246	528,319	17.5	36,032	-	-	2,485,061	14,454	
@10.0%	214,929	-	165,393	24,262	404,583	17.7	-	-	-	1,875,924	11,819	

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs M\$	Future Net Revenue Before Tax			After Tax		
	M\$	\$/BOE				Annual M\$	Cum. M\$	NPV @10.0% M\$	Taxes Payable M\$	Annual M\$	NPV @10.0% M\$
2024	160,858	14.84	900	426,744	3,527	423,218	423,218	404,514	117,283	305,934	292,647
2025	137,421	16.97	305	308,247	1,012	307,235	730,452	267,076	76,018	231,216	201,160
2026	128,363	20.62	1,544	219,322	1,032	218,289	948,742	172,496	40,989	177,300	140,185
2027	118,698	24.48	2,060	157,319	565	156,755	1,105,496	112,629	18,288	138,466	99,523
2028	109,809	28.65	3,085	111,762	-	111,762	1,217,258	73,057	3,853	107,908	70,547
2029	102,564	34.00	2,951	75,341	-	75,341	1,292,599	44,765	30,662	44,679	26,605
2030	94,142	39.55	3,962	47,842	-	47,842	1,340,441	25,822	21,111	26,731	14,455
2031	83,922	44.36	2,907	32,302	-	32,302	1,372,743	15,870	14,425	17,877	8,809
2032	75,849	49.18	2,960	20,437	-	20,437	1,393,180	9,139	9,336	11,101	4,985
2033	45,187	51.58	3,550	9,753	-	9,753	1,402,933	3,978	4,834	4,920	2,023
2034	3,857	52.04	15,931	-14,683	-	-14,683	1,388,251	-5,493	-	-14,683	-5,493
2035	942	51.70	10,429	-10,055	-	-10,055	1,378,195	-3,505	-	-10,055	-3,505
2036	953	57.67	-	264	-	264	1,378,459	81	-	264	81
2037	965	64.70	-	155	-	155	1,378,615	43	-	155	43
2038	151	42.76	-	100	-	100	1,378,714	25	-	100	25
Rem.	208	-	16,732	-16,543	-	-16,543	-16,543	-3,942	-	-16,543	-3,942
Total	1,063,891	-	67,317	1,368,307	6,136	1,362,171	-	1,116,555	336,801	1,025,371	848,148
@10.0%	738,024	-	27,463	1,122,256	5,702	1,116,555	-	-	268,407	848,148	-

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbbl)	22,124	21,308	-	17,129
Heavy Oil (Mbbbl)	28,194	22,372	-	18,903
Total (MBOE)	50,319	43,679	-	36,032

	Net Present Value - M\$				
	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
Before Taxes	1,362,171	1,227,507	1,116,555	1,024,751	948,141
After Taxes	1,025,371	929,543	848,148	779,464	721,379

RLI 3.50 yrs
 Remaining Life 17.67 yrs
 Price Schedule SG240101

Gran Tierra Energy Inc.

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023 Proved Developed Reserves

Total Company

Year	Property Gross				Crude Oil				Natural Gas			Natural Gas Liquids					
	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	160.8	34,436	-	-	34,436	30,635	11,213	65.97	739,710	-	-	-	-	-	-	-	739,710
2025	159.3	26,992	-	-	26,992	23,806	8,689	66.92	581,449	-	-	-	-	-	-	-	581,449
2026	161.4	21,185	-	-	21,185	18,530	6,763	67.77	458,358	-	-	-	-	-	-	-	458,358
2027	156.8	16,677	-	-	16,677	14,525	5,301	68.86	365,079	-	-	-	-	-	-	-	365,079
2028	145.8	13,437	-	-	13,437	11,727	4,292	70.28	301,631	-	-	-	-	-	-	-	301,631
2029	132.2	10,606	-	-	10,606	9,171	3,347	71.74	240,135	-	-	-	-	-	-	-	240,135
2030	117.9	8,362	-	-	8,362	7,241	2,643	73.12	193,258	-	-	-	-	-	-	-	193,258
2031	108.5	6,681	-	-	6,681	5,760	2,102	74.44	156,499	-	-	-	-	-	-	-	156,499
2032	95.1	5,316	-	-	5,316	4,575	1,675	76.01	127,285	-	-	-	-	-	-	-	127,285
2033	66.2	3,356	-	-	3,356	2,978	1,087	78.15	84,936	-	-	-	-	-	-	-	84,936
2034	7.6	334	-	-	334	247	90	80.04	7,209	-	-	-	-	-	-	-	7,209
2035	2.0	96	-	-	96	50	18	80.44	1,466	-	-	-	-	-	-	-	1,466
2036	2.0	87	-	-	87	45	17	82.05	1,356	-	-	-	-	-	-	-	1,356
2037	2.0	79	-	-	79	41	15	83.69	1,248	-	-	-	-	-	-	-	1,248
2038	1.1	44	-	-	44	10	4	85.25	300	-	-	-	-	-	-	-	300
Rem.	0.9	30.2	-	-	30.2	5.1	6	88.26	496	-	-	-	-	-	-	-	496
Total	-	-	-	-	-	-	47,262	68.99	3,260,417	-	-	-	-	-	-	-	3,260,417
@10.0%	-	-	-	-	-	-	-	51.87	2,451,578	-	-	-	-	-	-	-	2,451,578

Year	Royalties							Net Volumes			Net Interest Revenue M\$	Other Revenue M\$
	State Royalty		HPS M\$	Other Roy. & Burdens M\$	Total		Oil Mbbbl	Gas MMcf	Liquids Mbbbl			
	Oil M\$	Gas M\$			M\$	%						
2024	74,033	-	54,672	9,660	138,365	18.7	9,125	-	-	601,345	6,429	
2025	56,232	-	42,757	7,550	106,539	18.3	7,103	-	-	474,911	2,221	
2026	43,047	-	32,764	5,672	81,483	17.8	5,565	-	-	376,875	1,705	
2027	32,849	-	26,112	4,066	63,026	17.3	4,388	-	-	302,052	1,391	
2028	26,456	-	21,840	3,151	51,446	17.1	3,562	-	-	250,185	1,192	
2029	21,152	-	17,240	2,204	40,597	16.9	2,783	-	-	199,538	922	
2030	17,185	-	13,749	1,576	32,509	16.8	2,200	-	-	160,749	627	
2031	13,168	-	11,295	891	25,353	16.2	1,762	-	-	131,146	497	
2032	10,366	-	9,284	627	20,278	15.9	1,408	-	-	107,007	401	
2033	6,930	-	6,267	231	13,428	15.8	915	-	-	71,508	334	
2034	672	-	414	6	1,092	15.1	76	-	-	6,117	25	
2035	150	-	-	-	150	10.3	16	-	-	1,315	-	
2036	139	-	-	-	139	10.3	15	-	-	1,217	-	
2037	128	-	-	-	128	10.3	13	-	-	1,120	-	
2038	50	-	-	-	50	16.7	3	-	-	250	-	
Rem.	99	-	-	-	99	20.0	4	-	-	397	-	
Total	302,657	-	236,393	35,633	574,683	17.6	38,938	-	-	2,685,734	15,745	
@10.0%	230,606	-	178,256	28,223	437,086	17.8	-	-	-	2,014,492	12,726	

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs M\$	Future Net Revenue Before Tax				After Tax	
	M\$	\$/BOE				Annual M\$	Cum. M\$	NPV @10.0% M\$	Taxes Payable M\$	Annual M\$	NPV @10.0% M\$
2024	162,946	14.53	900	443,928	3,527	440,401	440,401	420,712	125,030	315,371	301,456
2025	141,619	16.30	305	335,208	4,325	330,883	771,284	287,495	87,532	243,351	211,595
2026	134,098	19.83	927	243,556	1,032	242,523	1,013,808	191,639	51,030	191,493	151,413
2027	125,445	23.66	1,113	176,885	1,356	175,528	1,189,336	126,087	25,643	149,886	107,711
2028	117,626	27.41	3,408	130,343	-	130,343	1,319,679	85,200	9,376	120,967	79,092
2029	109,134	32.60	2,622	88,705	-	88,705	1,408,383	52,696	39,064	49,641	29,561
2030	100,249	37.93	6,307	54,820	-	54,820	1,463,203	29,606	25,669	29,151	15,786
2031	89,709	42.67	2,227	39,707	-	39,707	1,502,910	19,506	17,858	21,849	10,765
2032	79,111	47.24	3,655	24,642	-	24,642	1,527,553	11,016	11,426	13,216	5,932
2033	56,345	51.84	3,986	11,510	-	11,510	1,539,063	4,685	5,913	5,597	2,293
2034	4,823	53.54	13,515	-12,196	-	-12,196	1,526,867	-4,530	-	-12,196	-4,530
2035	942	51.70	14,086	-13,712	-	-13,712	1,513,155	-4,782	-	-13,712	-4,782
2036	953	57.67	-	264	-	264	1,513,419	81	-	264	81
2037	965	64.70	-	155	-	155	1,513,574	43	-	155	43
2038	151	42.76	-	100	-	100	1,513,674	25	-	100	25
Rem.	208	-	16,732	-16,543	-	-16,543	-16,543	-3,942	-	-16,543	-3,942
Total	1,124,325	-	69,783	1,507,371	10,240	1,497,131	-	1,215,538	398,541	1,098,590	902,498
@10.0%	774,408	-	28,073	1,224,738	9,200	1,215,538	-	-	313,039	902,498	-

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbbl)	25,254	24,437	-	19,663
Heavy Oil (Mbbbl)	28,739	22,825	-	19,275
Total (MBOE)	53,993	47,262	-	38,938

	Net Present Value - M\$				
	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
Before Taxes	1,497,131	1,342,120	1,215,538	1,111,487	1,025,108
After Taxes	1,098,590	992,183	902,498	827,216	763,801

RLI 3.74 yrs
 Remaining Life 17.67 yrs
 Price Schedule SG240101

Gran Tierra Energy Inc.

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023

Total Proved Reserves

Total Company

Year	Property Gross					Crude Oil				Natural Gas			Natural Gas Liquids				
	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	172.1	39,585	-	-	39,585	35,752	13,085	66.28	867,305	-	-	-	-	-	-	-	867,305
2025	193.3	39,994	-	-	39,994	34,604	12,630	67.49	852,412	-	-	-	-	-	-	-	852,412
2026	223.1	42,272	-	-	42,272	36,153	13,196	68.49	903,814	-	-	-	-	-	-	-	903,814
2027	247.8	42,353	-	-	42,353	36,858	13,453	69.26	931,720	-	-	-	-	-	-	-	931,720
2028	242.9	34,132	-	-	34,132	29,512	10,801	70.44	760,788	-	-	-	-	-	-	-	760,788
2029	231.2	25,320	-	-	25,320	21,715	7,926	71.84	569,384	-	-	-	-	-	-	-	569,384
2030	211.5	18,510	-	-	18,510	15,811	5,771	73.10	421,871	-	-	-	-	-	-	-	421,871
2031	184.4	13,502	-	-	13,502	11,334	4,137	74.05	306,327	-	-	-	-	-	-	-	306,327
2032	158.1	10,277	-	-	10,277	8,505	3,113	75.60	235,348	-	-	-	-	-	-	-	235,348
2033	118.7	7,410	-	-	7,410	5,931	2,165	77.35	167,443	-	-	-	-	-	-	-	167,443
2034	94.3	5,593	-	-	5,593	4,365	1,593	79.04	125,923	-	-	-	-	-	-	-	125,923
2035	87.1	4,621	-	-	4,621	3,586	1,309	80.59	105,475	-	-	-	-	-	-	-	105,475
2036	35.5	2,010	-	-	2,010	1,123	411	79.86	32,832	-	-	-	-	-	-	-	32,832
2037	27.9	1,573	-	-	1,573	769	281	80.92	22,727	-	-	-	-	-	-	-	22,727
2038	22.0	1,304	-	-	1,304	571	208	83.10	17,313	-	-	-	-	-	-	-	17,313
Rem.	1.5	64.3	-	-	64.3	20.4	22	85.75	1,918	-	-	-	-	-	-	-	1,918
Total	-	-	-	-	-	-	90,102	70.17	6,322,599	-	-	-	-	-	-	-	6,322,599
@10.0%	-	-	-	-	-	-	-	49.22	4,434,493	-	-	-	-	-	-	-	4,434,493

Year	Royalties					Net Volumes			Net Interest Revenue M\$	Other Revenue M\$
	State Royalty		HPS M\$	Other Roy. & Burdens M\$	Total		Oil Mbbbl	Gas MMcf		
	Oil M\$	Gas M\$				M\$			%	
2024	98,824	-	61,836	12,875	173,535	20.0	10,488	-	693,770	6,675
2025	103,546	-	55,524	12,151	171,221	20.1	10,122	-	681,192	2,837
2026	115,441	-	54,147	13,817	183,406	20.3	10,555	-	720,408	3,365
2027	110,313	-	57,209	16,547	184,069	19.8	10,826	-	747,651	2,768
2028	85,261	-	47,224	13,481	145,966	19.2	8,752	-	614,822	2,236
2029	62,300	-	35,095	9,344	106,739	18.7	6,457	-	462,645	1,737
2030	43,039	-	26,281	6,256	75,576	17.9	4,746	-	346,295	1,361
2031	25,199	-	20,213	3,710	49,122	16.0	3,473	-	257,205	888
2032	19,106	-	15,207	2,505	36,818	15.6	2,626	-	198,530	677
2033	13,608	-	10,053	1,439	25,100	15.0	1,841	-	142,343	539
2034	10,232	-	7,268	911	18,411	14.6	1,361	-	107,511	436
2035	8,525	-	5,952	669	15,145	14.4	1,121	-	90,330	360
2036	2,703	-	462	460	3,625	11.0	366	-	29,207	28
2037	1,873	-	-	266	2,139	9.4	254	-	20,588	-
2038	1,411	-	-	-	1,411	8.2	191	-	15,902	-
Rem.	213	-	-	-	213	11.1	20	-	1,705	-
Total	701,594	-	396,471	94,432	1,192,496	18.9	73,199	-	5,130,103	23,908
@10.0%	504,608	-	282,287	67,542	854,437	19.3	-	-	3,580,056	18,019

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs M\$	Future Net Revenue Before Tax				After Tax	
	M\$	\$/BOE				Annual M\$	Cum. M\$	NPV @10.0% M\$	Taxes Payable M\$	Annual M\$	NPV @10.0% M\$
2024	180,807	13.82	900	518,738	127,478	391,260	391,260	370,770	147,176	244,084	230,391
2025	176,241	13.95	305	507,482	164,265	343,218	734,478	294,620	135,948	207,270	176,738
2026	193,089	14.63	927	529,757	159,272	370,485	1,104,963	290,917	132,488	237,997	186,479
2027	201,308	14.96	1,108	548,003	102,336	445,667	1,550,629	318,440	131,308	314,359	224,342
2028	187,107	17.32	3,576	426,375	7,276	419,100	1,969,729	273,694	82,226	336,874	220,127
2029	171,185	21.60	2,456	290,741	-	290,741	2,260,470	172,700	99,342	191,399	113,865
2030	151,938	26.33	6,651	189,067	-	189,067	2,449,538	102,128	64,094	124,974	67,620
2031	124,453	30.08	6,332	127,309	-	127,309	2,576,846	62,548	49,233	78,076	38,450
2032	109,328	35.12	8,506	81,374	-	81,374	2,658,220	36,323	35,230	46,143	20,647
2033	85,801	39.63	10,730	46,351	-	46,351	2,704,571	18,840	18,826	27,525	11,224
2034	73,105	45.89	14,351	20,491	-	20,491	2,725,062	7,521	12,763	7,728	2,827
2035	69,904	53.41	3,509	17,277	-	17,277	2,742,339	5,791	7,374	9,902	3,326
2036	24,469	59.52	1,323	3,443	-	3,443	2,745,781	1,063	528	2,915	902
2037	18,133	64.56	18,643	-16,188	-	-16,188	2,729,593	-4,696	97	-16,285	-4,723
2038	14,948	71.75	3,533	-2,579	-	-2,579	2,727,014	-635	-	-2,579	-635
Rem.	1,464	-	20,745	-20,504	-	-20,504	-20,504	-4,791	-	-20,504	-4,791
Total	1,783,282	-	103,594	3,267,135	560,625	2,706,510	-	1,945,233	916,634	1,789,875	1,286,788
@10.0%	1,138,365	-	39,291	2,420,419	475,186	1,945,233	-	-	658,445	1,286,788	-

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbbl)	45,404	44,587	-	34,537
Heavy Oil (Mbbbl)	60,039	45,515	-	38,662
Total (MBOE)	105,443	90,102	-	73,199

	Net Present Value - M\$				
	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
Before Taxes	2,706,510	2,274,035	1,945,233	1,690,522	1,489,646
After Taxes	1,789,875	1,505,901	1,286,788	1,115,398	979,374

RLI 6.91 yrs
 Remaining Life 17.67 yrs
 Price Schedule SG240101

Gran Tierra Energy Inc.

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023 Total Proved + Probable Reserves

Total Company

Year	Property Gross				Crude Oil				Natural Gas			Natural Gas Liquids					
	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	172.2	41,961	-	-	41,961	38,008	13,911	66.24	921,494	-	-	-	-	-	-	-	921,494
2025	196.2	46,081	-	-	46,081	40,013	14,605	67.39	984,242	-	-	-	-	-	-	-	984,242
2026	230.8	52,808	-	-	52,808	45,680	16,673	68.66	1,144,852	-	-	-	-	-	-	-	1,144,852
2027	274.1	60,503	-	-	60,503	52,553	19,182	69.66	1,336,151	-	-	-	-	-	-	-	1,336,151
2028	295.7	57,158	-	-	57,158	48,253	17,661	70.59	1,246,656	-	-	-	-	-	-	-	1,246,656
2029	297.3	51,068	-	-	51,068	41,704	15,222	71.59	1,089,725	-	-	-	-	-	-	-	1,089,725
2030	282.8	41,774	-	-	41,774	33,215	12,123	72.97	884,688	-	-	-	-	-	-	-	884,688
2031	272.1	33,548	-	-	33,548	26,054	9,510	74.43	707,844	-	-	-	-	-	-	-	707,844
2032	251.9	26,591	-	-	26,591	20,382	7,460	75.84	565,747	-	-	-	-	-	-	-	565,747
2033	192.3	19,227	-	-	19,227	14,282	5,213	77.44	403,719	-	-	-	-	-	-	-	403,719
2034	170.3	15,142	-	-	15,142	11,094	4,049	79.18	320,641	-	-	-	-	-	-	-	320,641
2035	148.4	11,858	-	-	11,858	8,409	3,069	79.80	244,927	-	-	-	-	-	-	-	244,927
2036	139.2	10,040	-	-	10,040	7,065	2,586	81.29	210,203	-	-	-	-	-	-	-	210,203
2037	119.9	8,152	-	-	8,152	5,591	2,041	83.01	169,406	-	-	-	-	-	-	-	169,406
2038	109.2	6,770	-	-	6,770	4,550	1,661	84.68	140,622	-	-	-	-	-	-	-	140,622
Rem.	11.6	621.6	-	-	621.6	325.5	2,140	87.61	187,453	-	-	-	-	-	-	-	187,453
Total	-	-	-	-	-	-	147,105	71.77	10,558,371	-	-	-	-	-	-	-	10,558,371
@10.0%	-	-	-	-	-	-	-	45.36	6,673,281	-	-	-	-	-	-	-	6,673,281

Year	Royalties					Net Volumes			Net Interest Revenue M\$	Other Revenue M\$
	State Royalty		HPS M\$	Other Roy. & Burdens M\$	Total		Oil Mbbbl	Gas MMcf		
	Oil M\$	Gas M\$				M\$			%	
2024	104,941	-	66,217	14,139	185,296	20.1	11,135	-	736,198	6,897
2025	118,686	-	65,091	14,747	198,525	20.2	11,690	-	785,717	3,197
2026	156,547	-	66,324	18,667	241,538	21.1	13,208	-	903,314	3,886
2027	185,265	-	72,877	24,873	283,015	21.2	15,185	-	1,053,137	3,399
2028	164,647	-	62,231	23,610	250,488	20.1	14,173	-	996,168	2,822
2029	137,076	-	47,576	22,520	207,172	19.0	12,380	-	882,554	2,247
2030	109,701	-	36,686	17,979	164,367	18.6	9,913	-	720,321	1,821
2031	87,641	-	32,738	12,922	133,300	18.8	7,749	-	574,544	1,514
2032	68,396	-	27,172	9,621	105,189	18.6	6,094	-	460,558	1,266
2033	48,958	-	18,459	5,775	73,192	18.1	4,283	-	330,527	829
2034	39,900	-	14,158	4,203	58,260	18.2	3,327	-	262,380	680
2035	21,126	-	12,077	2,668	35,870	14.6	2,620	-	209,057	587
2036	17,132	-	10,331	2,132	29,594	14.1	2,220	-	180,609	510
2037	13,777	-	7,832	1,626	23,235	13.7	1,760	-	146,171	436
2038	11,450	-	6,187	1,348	18,985	13.5	1,435	-	121,637	368
Rem.	15,776	-	4,213	1,346	21,335	11.4	1,895	-	166,118	192
Total	1,301,018	-	550,168	178,175	2,029,361	19.2	119,066	-	8,529,010	30,651
@10.0%	836,556	-	365,377	114,281	1,316,214	19.7	-	-	5,357,067	21,592

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs M\$	Future Net Revenue Before Tax			After Tax		
	M\$	\$/BOE				Annual M\$	Cum. M\$	NPV @10.0% M\$	Taxes Payable M\$	Annual M\$	NPV @10.0% M\$
2024	182,659	13.13	900	559,536	133,507	426,029	426,029	403,411	164,171	261,858	246,822
2025	184,032	12.60	-	604,882	188,774	416,108	842,137	356,852	176,448	239,660	203,852
2026	214,360	12.86	617	692,223	236,521	455,701	1,297,838	356,635	192,213	263,489	205,117
2027	249,077	12.99	1,254	806,206	217,362	588,843	1,886,682	419,328	221,337	367,507	260,714
2028	249,647	14.14	486	748,858	89,235	659,622	2,546,304	430,037	192,245	467,377	304,795
2029	240,068	15.77	2,461	642,270	49,838	592,432	3,138,736	350,619	231,492	360,940	213,519
2030	223,252	18.42	3,699	495,191	7,270	487,921	3,626,658	263,155	179,608	308,314	166,453
2031	205,691	21.63	5,305	365,062	-	365,062	3,991,719	179,065	133,710	231,352	113,619
2032	183,850	24.65	4,503	273,472	-	273,472	4,265,191	122,012	108,360	165,112	73,796
2033	144,496	27.72	9,576	177,284	-	177,284	4,442,475	72,032	72,078	105,206	42,875
2034	130,150	32.14	21,522	111,388	-	111,388	4,553,863	40,890	53,663	57,725	21,156
2035	109,075	35.54	2,954	97,614	-	97,614	4,651,477	32,710	41,480	56,134	18,843
2036	105,023	40.61	7,383	68,713	-	68,713	4,720,191	20,869	31,015	37,699	11,443
2037	93,609	45.87	1,926	51,071	-	51,071	4,771,262	14,156	20,891	30,180	8,384
2038	87,417	52.64	7,432	27,156	-	27,156	4,798,418	6,820	12,741	14,415	3,620
Rem.	141,238	-	55,015	-29,942	-	-29,942	-29,942	-5,946	4,851	-34,793	-6,942
Total	2,743,643	-	125,034	5,690,984	922,509	4,768,475	-	3,062,645	1,836,301	2,932,174	1,888,066
@10.0%	1,540,601	-	39,516	3,798,541	735,896	3,062,645	-	-	1,174,580	1,888,066	-

Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbbl)	71,969	70,859	-	54,016
Heavy Oil (Mbbbl)	108,432	76,246	-	65,050
Total (MBOE)	180,401	147,105	-	119,066

	Net Present Value - M\$				
	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
Before Taxes	4,768,475	3,766,859	3,062,645	2,551,432	2,169,741
After Taxes	2,932,174	2,322,055	1,888,066	1,570,577	1,332,315

RLI 11.03 yrs
 Remaining Life 32.17 yrs
 Price Schedule SG240101

Gran Tierra Energy Inc.

Forecast of Production and Revenue - Company Share Forecast Prices and Costs as of December 31, 2023 Total Proved + Probable + Possible Reserves

Total Company

Year	Property Gross				Crude Oil				Natural Gas			Natural Gas Liquids					
	No. Of Wells	Crude Oil bbl/d	Natural Gas Mcf/d	NGL bbl/d	Total BOE/d	Daily Rate bbl/d	Annual Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	Annual Volume MMcf	Sales Price \$/Mcf	Sales Revenue M\$	Annual Volume Mbbbl	Sales Price \$/bbl	Sales Revenue M\$	Other Revenue M\$	Sales Revenue M\$
2024	173.2	44,112	-	-	44,112	40,066	14,664	66.23	971,145	-	-	-	-	-	-	-	971,145
2025	198.5	51,386	-	-	51,386	44,440	16,221	67.37	1,092,718	-	-	-	-	-	-	-	1,092,718
2026	233.8	60,709	-	-	60,709	52,150	19,035	68.62	1,306,111	-	-	-	-	-	-	-	1,306,111
2027	278.3	72,397	-	-	72,397	62,619	22,856	69.78	1,594,889	-	-	-	-	-	-	-	1,594,889
2028	310.2	72,552	-	-	72,552	61,374	22,463	70.90	1,592,738	-	-	-	-	-	-	-	1,592,738
2029	318.3	66,938	-	-	66,938	54,379	19,848	71.94	1,427,869	-	-	-	-	-	-	-	1,427,869
2030	319.6	60,632	-	-	60,632	47,259	17,250	73.19	1,262,487	-	-	-	-	-	-	-	1,262,487
2031	316.3	57,221	-	-	57,221	42,106	15,369	74.41	1,143,609	-	-	-	-	-	-	-	1,143,609
2032	305.0	50,260	-	-	50,260	35,180	12,876	75.85	976,681	-	-	-	-	-	-	-	976,681
2033	251.8	39,815	-	-	39,815	26,457	9,657	77.44	747,831	-	-	-	-	-	-	-	747,831
2034	226.8	32,965	-	-	32,965	21,256	7,759	79.01	613,003	-	-	-	-	-	-	-	613,003
2035	209.3	27,963	-	-	27,963	17,965	6,557	80.60	528,491	-	-	-	-	-	-	-	528,491
2036	205.3	23,241	-	-	23,241	15,233	5,575	82.25	458,588	-	-	-	-	-	-	-	458,588
2037	191.5	19,107	-	-	19,107	12,439	4,540	84.10	381,827	-	-	-	-	-	-	-	381,827
2038	175.0	16,022	-	-	16,022	10,274	3,750	85.63	321,113	-	-	-	-	-	-	-	321,113
Rem.	18.7	1,303.2	-	-	1,303.2	769.9	8,436	88.38	745,600	-	-	-	-	-	-	-	745,600
Total	-	-	-	-	-	-	206,855	73.31	15,164,700	-	-	-	-	-	-	-	15,164,700
@10.0%	-	-	-	-	-	-	-	42.42	8,774,301	-	-	-	-	-	-	-	8,774,301

Year	Royalties					Net Volumes			Net Interest Revenue M\$	Other Revenue M\$
	State Royalty		HPS M\$	Other Roy. & Burdens M\$	Total		Oil Mbbbl	Gas MMcf		
	Oil M\$	Gas M\$				M\$			%	
2024	110,740	-	70,239	15,162	196,141	20.2	11,724	-	775,004	7,116
2025	132,056	-	72,213	16,403	220,672	20.2	12,978	-	872,046	3,567
2026	178,039	-	75,770	21,055	274,865	21.0	15,087	-	1,031,246	4,407
2027	230,471	-	84,592	29,505	344,568	21.6	18,002	-	1,250,321	4,019
2028	229,718	-	73,078	29,762	332,557	20.9	17,866	-	1,260,181	3,363
2029	199,890	-	56,390	28,937	285,217	20.0	15,968	-	1,142,652	2,699
2030	172,476	-	48,994	24,627	246,097	19.5	13,956	-	1,016,390	2,227
2031	152,184	-	43,715	21,370	217,269	19.0	12,505	-	926,340	1,869
2032	130,309	-	41,723	16,517	188,549	19.3	10,437	-	788,133	1,595
2033	101,033	-	33,242	10,510	144,784	19.4	7,823	-	603,047	1,358
2034	82,917	-	28,885	7,594	119,396	19.5	6,277	-	493,607	1,210
2035	72,207	-	25,531	6,459	104,198	19.7	5,290	-	424,293	844
2036	63,315	-	22,447	5,613	91,375	19.9	4,488	-	367,212	729
2037	54,042	-	18,318	4,518	76,879	20.1	3,646	-	304,948	651
2038	43,696	-	15,390	3,634	62,720	19.5	3,033	-	258,393	571
Rem.	62,615	-	43,488	11,489	117,592	15.8	7,100	-	628,008	477
Total	2,015,706	-	754,015	253,156	3,022,877	19.9	166,181	-	12,141,823	36,701
@10.0%	1,171,088	-	453,830	149,137	1,774,054	20.2	-	-	7,000,247	24,871

Year	Operating Costs		Abd. & Recl. Costs M\$	Net Op. Income M\$	Capital Costs M\$	Future Net Revenue Before Tax			After Tax		
	M\$	\$/BOE				Annual M\$	Cum. M\$	NPV @10.0% M\$	Taxes Payable M\$	Annual M\$	NPV @10.0% M\$
2024	185,450	12.65	900	595,770	137,705	458,065	458,065	433,595	180,567	277,497	261,366
2025	190,530	11.75	-	685,082	195,533	489,550	947,614	419,925	211,017	278,533	236,950
2026	223,977	11.77	-	811,675	246,159	565,516	1,513,130	443,131	243,896	321,621	250,873
2027	268,158	11.73	1,254	984,929	260,361	724,568	2,237,698	516,360	293,528	431,039	306,012
2028	281,389	12.53	807	981,348	138,781	842,567	3,080,265	547,860	284,312	558,255	362,638
2029	274,926	13.85	1,975	868,451	49,838	818,612	3,898,877	484,656	326,327	492,285	291,389
2030	266,457	15.45	335	751,826	68,450	683,377	4,582,254	367,932	281,790	401,587	216,214
2031	254,809	16.58	4,119	669,281	50,565	618,716	5,200,971	302,589	253,625	365,092	178,450
2032	237,985	18.48	4,703	547,039	10,215	536,824	5,737,794	239,127	212,259	324,565	144,679
2033	195,051	20.20	4,612	404,742	6,946	397,796	6,135,590	161,232	155,201	242,595	98,451
2034	174,787	22.53	25,177	294,853	-	294,853	6,430,443	108,417	119,957	174,896	64,304
2035	166,249	25.35	2,595	256,294	-	256,294	6,686,737	85,847	101,409	154,885	51,946
2036	162,923	29.22	5,148	199,870	-	199,870	6,886,607	60,815	82,803	117,068	35,650
2037	149,212	32.87	386	156,001	-	156,001	7,042,608	43,205	63,029	92,972	25,791
2038	137,110	36.56	6,626	115,228	-	115,228	7,157,836	28,960	50,551	64,677	16,263
Rem.	423,713	-	81,036	123,737	-	123,737	123,737	25,775	76,407	47,329	10,646
Total	3,592,726	-	139,674	8,446,125	1,164,553	7,281,572	-	4,269,427	2,936,679	4,344,893	2,551,622
@10.0%	1,833,560	-	38,218	5,153,340	883,913	4,269,427	-	-	1,717,805	2,551,622	-

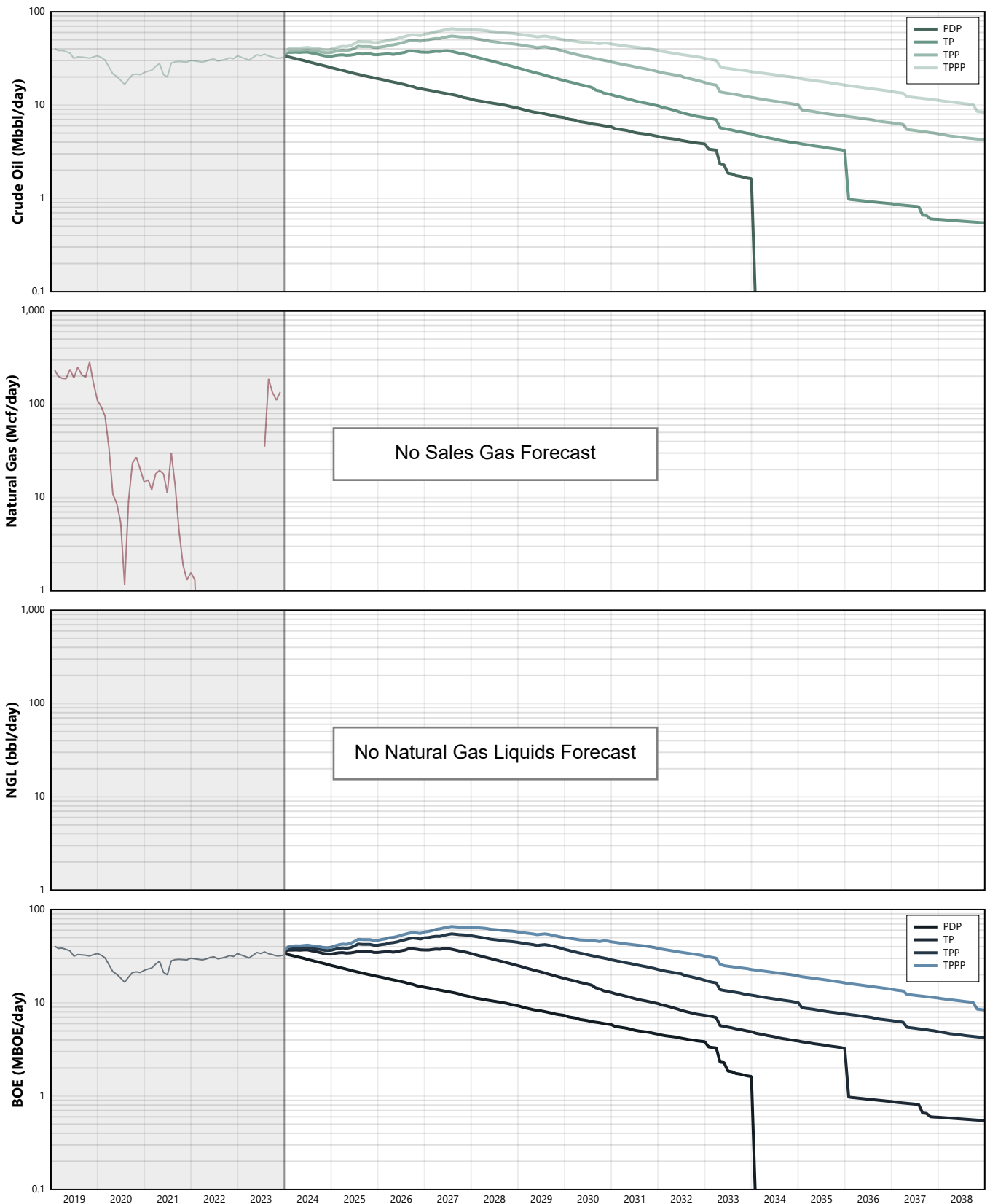
Product	Remaining Reserves			
	Gross Lease	W.I.	R.I.	Net
Light and Medium Oil (Mbbbl)	96,351	94,967	-	71,083
Heavy Oil (Mbbbl)	171,911	111,888	-	95,099
Total (MBOE)	268,261	206,855	-	166,181

	Net Present Value - M\$				
	@ 0.0%	@ 5.0%	@ 10.0%	@ 15.0%	@ 20.0%
Before Taxes	7,281,572	5,464,728	4,269,427	3,446,514	2,857,870
After Taxes	4,344,893	3,266,608	2,551,622	2,056,930	1,701,955

RLI 15.13 yrs
 Remaining Life 44.33 yrs
 Price Schedule SG240101

Gran Tierra Energy Inc.

Company Share Sales Volume Forecast Prices and Costs as of December 31, 2023 Total Reserves Total Company

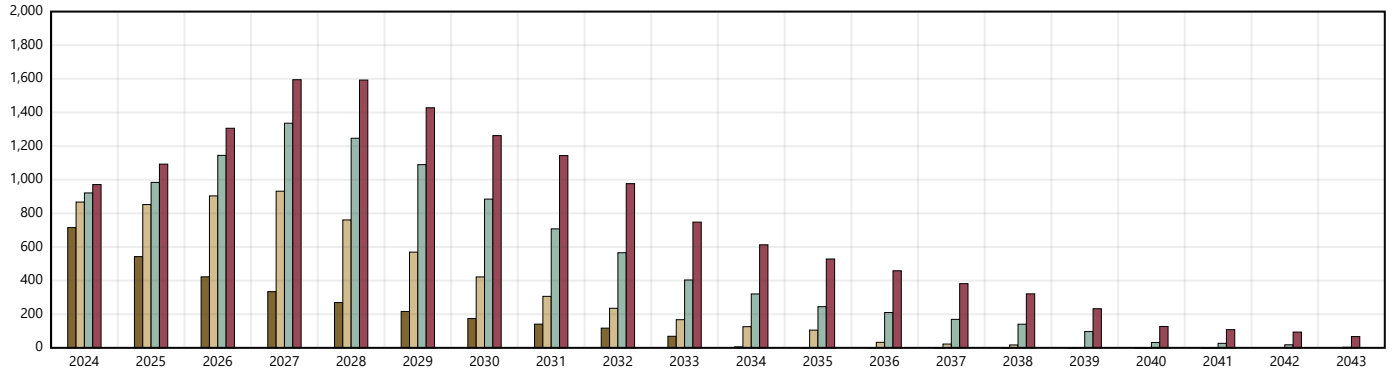


Historical production data is estimated based on the company share interest as of the reference date.

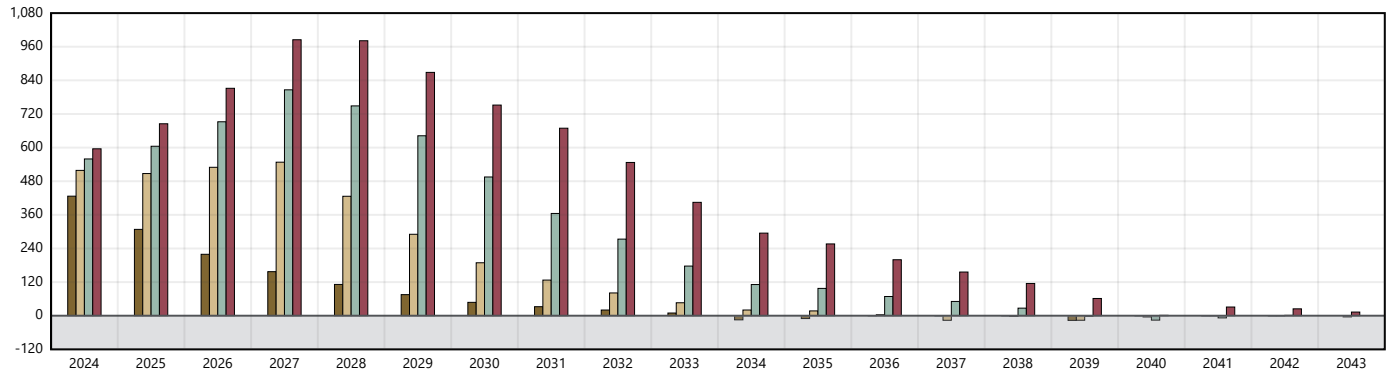
Gran Tierra Energy Inc.

Cash Flow Summary Forecast Prices and Costs as of December 31, 2023 Total Reserves Total Company

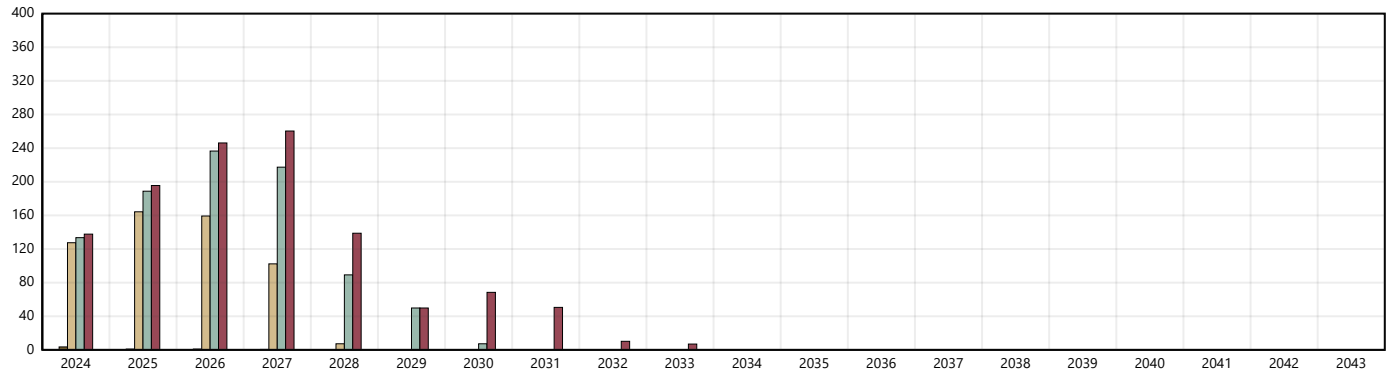
Company Share Revenue (MM\$)



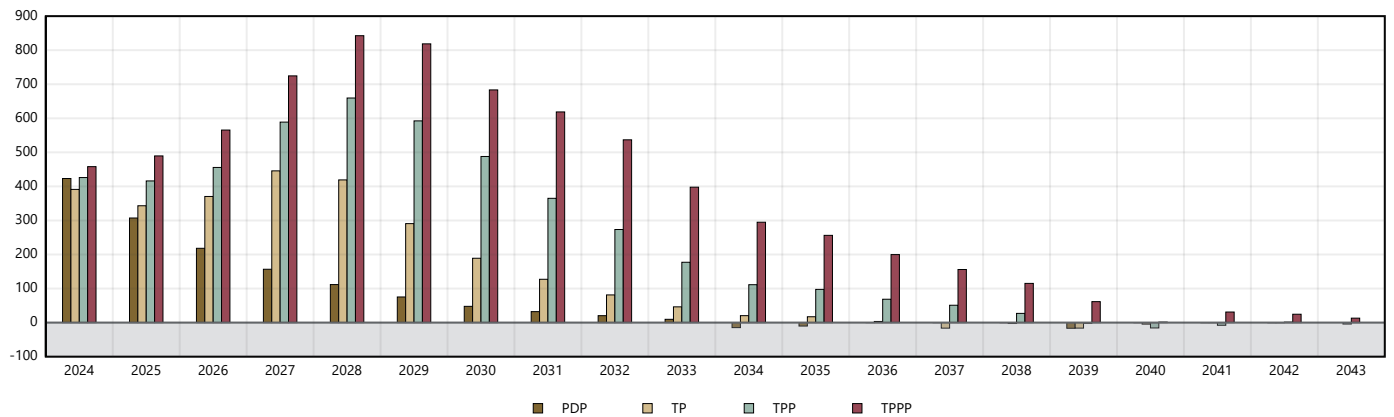
Net Operating Income (MM\$)



Total Capital (MM\$)



Future Net Revenue Before Tax (MM\$)



Legend: PDP (dark brown), TP (tan), TPP (teal), TPPP (maroon)

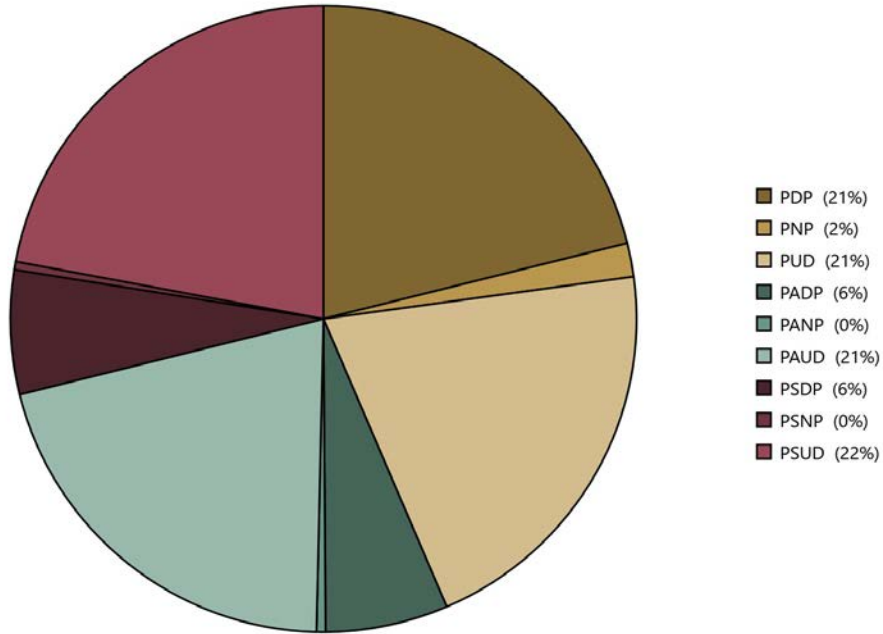
Gran Tierra Energy Inc.

Reserves Distribution by Reserves Class and Product Forecast Prices and Costs as of December 31, 2023

Total Reserves

Total Company

Reserves Distribution by Reserves Class

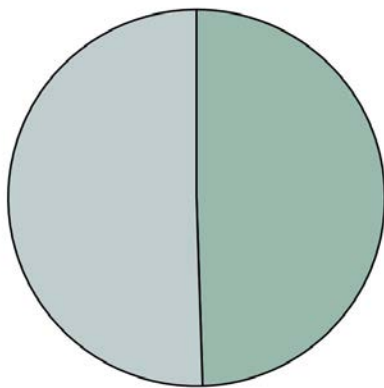


Reserves Distribution by Product

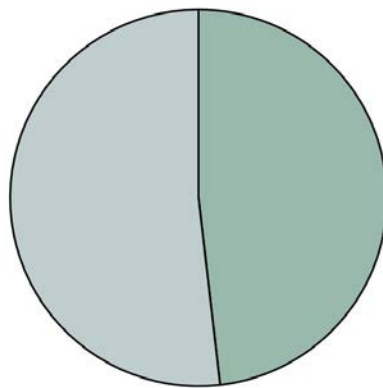
Total Proved Reserves

Total Proved + Probable Reserves

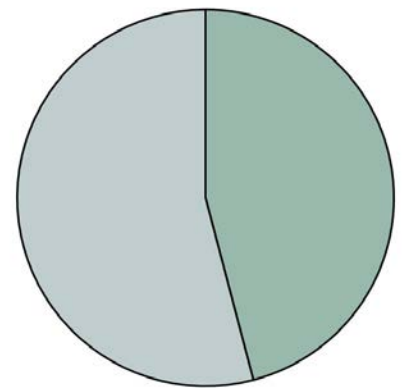
Total Proved, Probable + Possible Reserves



Light & Medium Oil (49%)
 Heavy Oil (51%)



Light & Medium Oil (48%)
 Heavy Oil (52%)



Light & Medium Oil (46%)
 Heavy Oil (54%)

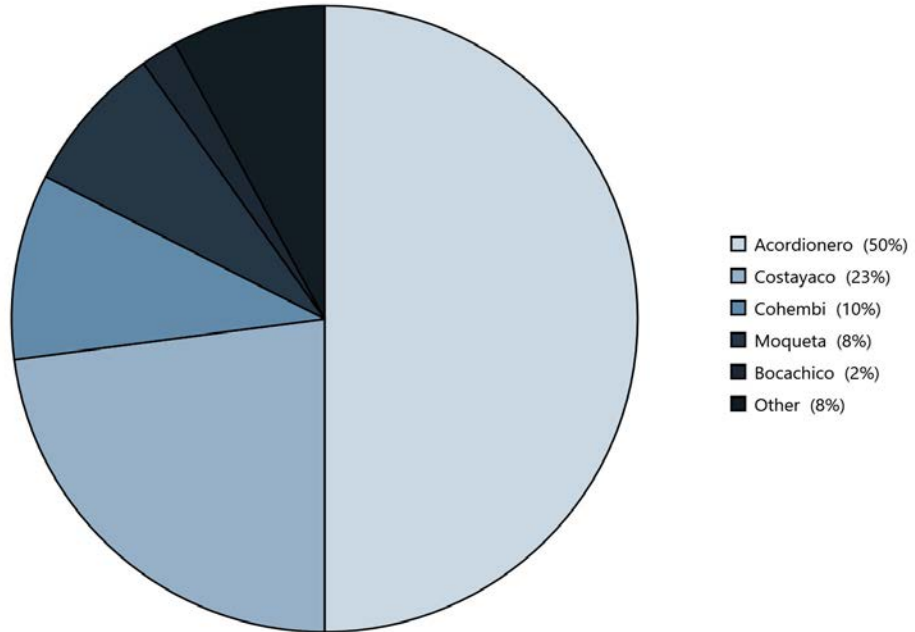
Gran Tierra Energy Inc.

Reserves and Net Present Value Distribution for Major Properties Forecast Prices and Costs as of December 31, 2023

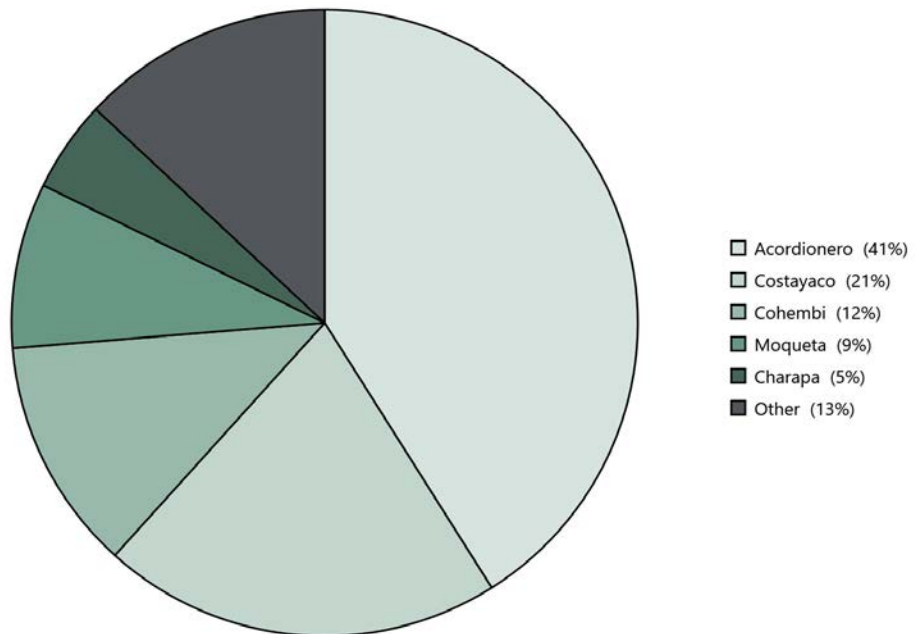
Total Proved Reserves

Total Company

Top Properties by 10% NPV



Top Crude Oil Properties by Volume



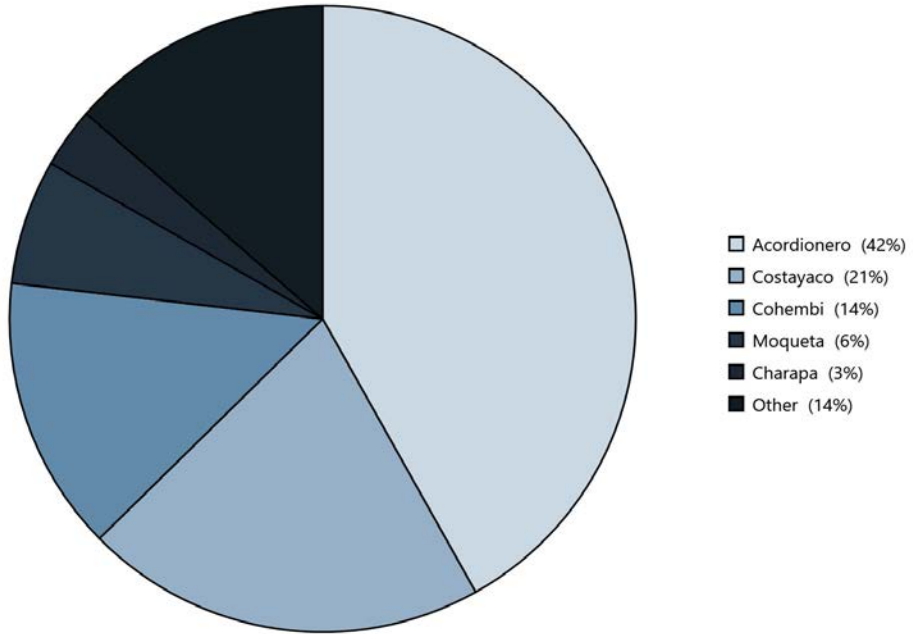
Gran Tierra Energy Inc.

Reserves and Net Present Value Distribution for Major Properties Forecast Prices and Costs as of December 31, 2023

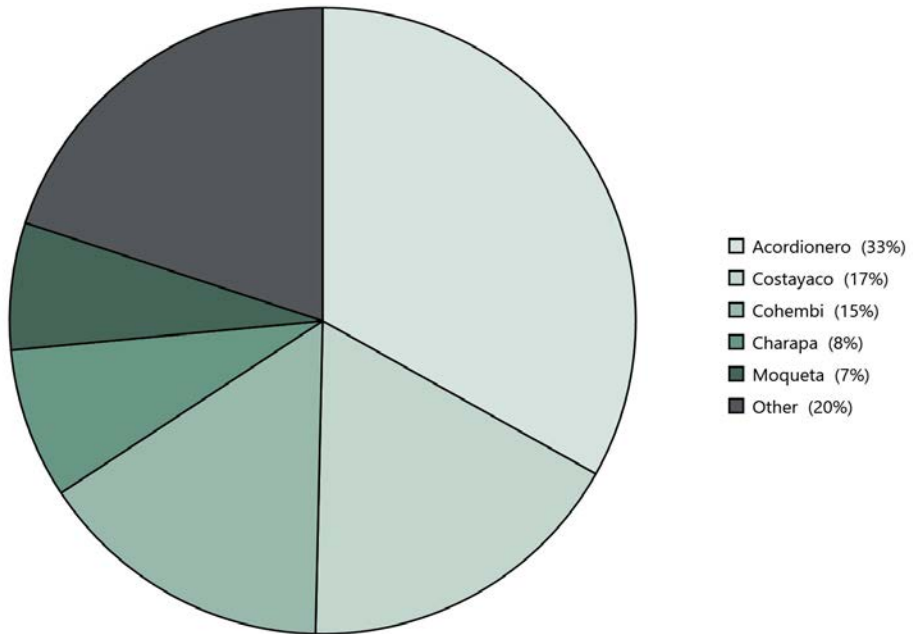
Total Proved + Probable Reserves

Total Company

Top Properties by 10% NPV



Top Crude Oil Properties by Volume

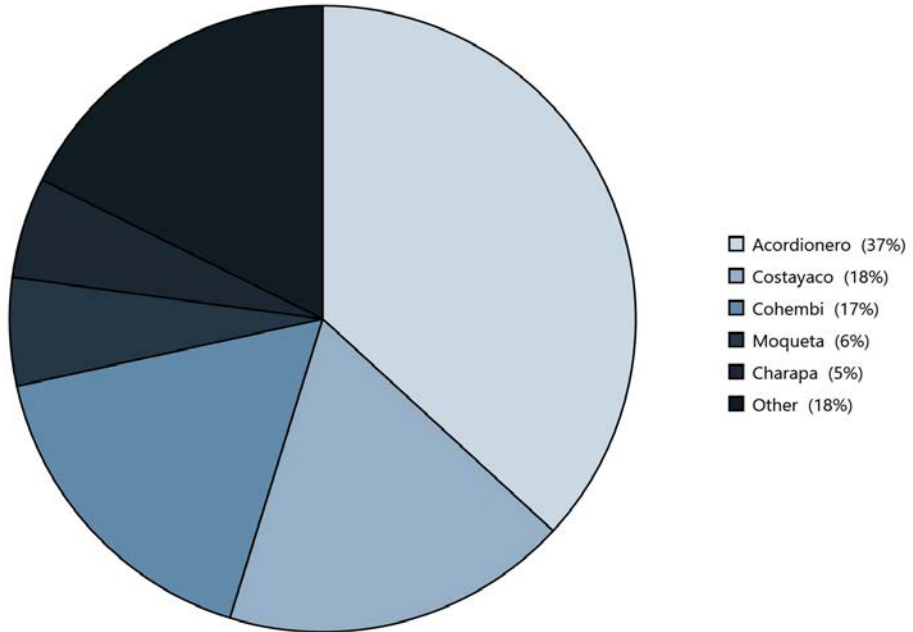


Gran Tierra Energy Inc.

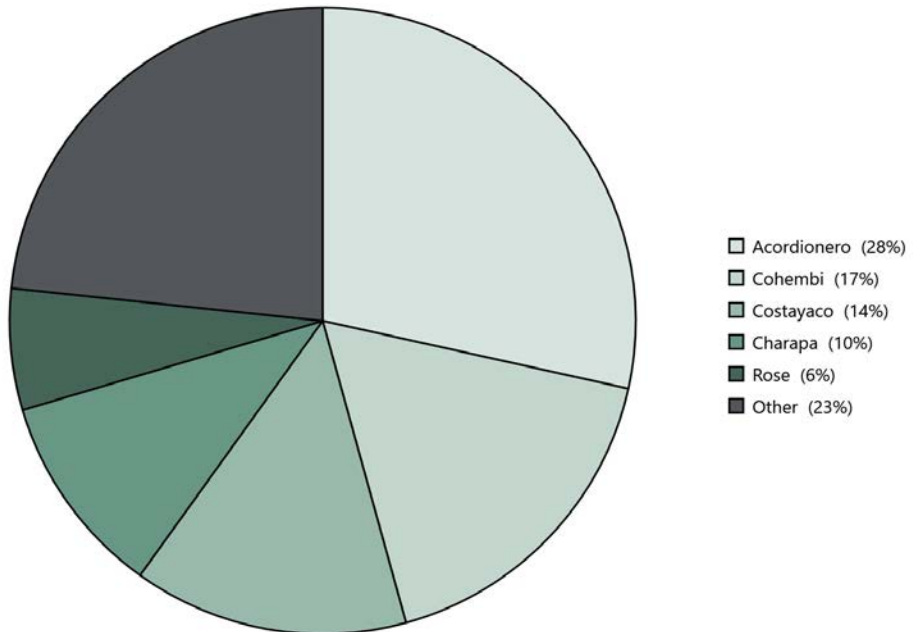
Reserves and Net Present Value Distribution for Major Properties Forecast Prices and Costs as of December 31, 2023 Total Proved + Probable + Possible Reserves

Total Company

Top Properties by 10% NPV



Top Crude Oil Properties by Volume



**GRAN TIERRA ENERGY INC.
EVALUATION OF SEVERAL FIELDS
IN COLOMBIA AND ECUADOR**

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APPENDIX 2

Certificates of Qualification

CERTIFICATE OF QUALIFICATION

I, Cameron Boulton, Petroleum Engineer of [REDACTED] [REDACTED] [REDACTED] hereby certify:

1. That I am an Executive Vice President of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Gran Tierra Energy Inc., the report entitled "Gran Tierra Energy Inc., Fair Market Valuation Report of Petroleum Reserves and Resources, Several Field in Colombia and Ecuador, As of December 31, 2023", dated August 15, 2024, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.
2. That I attended the Queen's University in the years 2002 to 2006 and that I graduated with a Bachelor of Science degree in Chemical Engineering, that I am a registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 15 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., nor do I expect to receive any direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



APEGA ID 89981
Calgary, Alberta
Dated: August 15, 2024

CERTIFICATE OF QUALIFICATION

I, Joanne Wong, Engineer In Training of [REDACTED] [REDACTED]
hereby certify:

1. That I am an Engineer In Training of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Gran Tierra Energy Inc., the report entitled "Gran Tierra Energy Inc., Fair Market Valuation Report of Petroleum Reserves and Resources, Several Field in Colombia and Ecuador, As of December 31, 2023", dated August 15, 2024, and that I was involved in the preparation of this report.
2. That I attended the University of Calgary in the years 2014 to 2019 and that I graduated with a Bachelor of Science in Chemical Engineering, and that I am a registered Engineer In Training with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of five years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., nor do I expect to receive any direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

[REDACTED]
Joanne Wong, E.I.T.

APEGA ID 233092

Calgary, Alberta

Dated: August 15, 2024

CERTIFICATE OF QUALIFICATION

I, Anatoli Tchernavskikh, Petroleum Geologist, of [REDACTED] [REDACTED] [REDACTED] hereby certify:

1. That I am the Manager of International Geology of McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Gran Tierra Energy Inc., the report entitled "Gran Tierra Energy Inc., Fair Market Valuation Report of Petroleum Reserves and Resources, Several Field in Colombia and Ecuador, As of December 31, 2023", dated August 15, 2024, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.
2. That I attended Moscow State University (Russia) in the years 1984 to 1991, graduating with a Honorary Master of Science degree in Geology; that I am a registered Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 30 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., nor do I expect to receive any direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



APEGA ID 66495
Calgary, Alberta
Dated: August 15, 2024

CERTIFICATE OF QUALIFICATION

I, Mikhail Alexeev, Petroleum Geologist of [REDACTED] [REDACTED] [REDACTED] hereby certify:

1. That I am an Associate for McDaniel & Associates Consultants Ltd., APEGA Permit Number P3145, which Company did prepare, at the request of Gran Tierra Energy Inc., the report entitled "Gran Tierra Energy Inc., Fair Market Valuation Report of Petroleum Reserves and Resources, Several Field in Colombia and Ecuador, As of December 31, 2023", dated August 15, 2024, and that I was involved in the preparation of this report. I am also registered as a Responsible Member as outlined by APEGA for McDaniel & Associates Consultant Ltd. APEGA Permit Number 3145.
2. That I attended the Moscow State University in the years 1987 to 1993, graduating with a Master of Science degree in Geology; that I am a registered Geologist with the Association of Professional Engineers and Geoscientists of Alberta and that I have in excess of 25 years of experience in oil and gas reservoir studies and evaluations.
3. That I have no direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., nor do I expect to receive any direct or indirect interest in the properties or securities of Gran Tierra Energy Inc., or any affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.



APEGA ID 109233
Calgary, Alberta
Dated: August 15, 2024