

# **CHARTER OF THE RESERVES COMMITTEE OF GRAN TIERRA ENERGY INC.**

## **PURPOSE AND POLICY**

The primary purpose of the Reserves Committee (the “*Committee*”) shall be to act on behalf of the Company’s Board of Directors (the “*Board*”) in fulfilling the Board’s oversight responsibilities with respect to evaluating and reporting on the Company’s oil and gas reserves.

## **COMPOSITION**

The Committee shall consist of at least three members of the Board of Directors, majority of whom shall be independent directors. The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board. The Chairman of the Committee shall be appointed by the Board.

## **MEETINGS AND MINUTES**

The Committee shall hold such regular or special meetings as its members shall deem necessary or appropriate. Minutes of each meeting of the Committee shall be prepared and distributed to each director of the Company and the Secretary of the Company promptly after each meeting. The Chairman of the Committee shall report to the Board from time to time, or whenever so requested by the Board.

## **AUTHORITY**

The Committee shall have authority to pay, at the expense of the Company, ordinary administrative expenses that, as determined by the Committee, are necessary or appropriate in carrying out its duties. The Committee shall have full access to all books, records, facilities and personnel of the Company as deemed necessary or appropriate by any member of the Committee to discharge his or her responsibilities hereunder. The Committee shall have authority to require that any of the Company’s personnel, counsel, or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special legal, accounting or other advisors and consultants. The approval of this Charter by the Board shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

## **RESPONSIBILITIES**

The Committee shall oversee the Company’s (i) annual and any quarterly review of its oil and gas reserves, (ii) procedures for evaluating and reporting its oil and gas producing activities, and (iii) compliance with applicable regulatory and securities laws relating to the preparation and disclosure of information with respect to its oil and gas reserves. The Committee’s functions and procedures should remain flexible to address changing circumstances most effectively. To implement the Committee’s purpose and policy, the Committee shall be charged with the following functions and processes with the understanding, however, that the Committee may

supplement or (except as otherwise required by applicable laws or rules) deviate from these activities as appropriate under the circumstances:

**1. *Evaluation and Retention of Consultants.*** To evaluate the performance of the independent reserve engineering consultants (the “*Consultants*”) retained to assist the Company in the annual and any quarterly review of oil and gas reserves, to assess their qualifications and to determine whether to retain or to terminate the Consultants.

**2. *Approval of Engagements.*** To determine and approve the engagements of the Consultants and the compensation to be paid, at the Company’s expense, to the Consultants.

**3. *Annual Reports.*** To review with management and the Consultants, as appropriate, the results of the Consultants’ review of the Company’s oil and gas reserves, prior to public disclosure, if practicable, or filing with the Securities and Exchange Commission of the Company’s Annual Report on Form 10-K.

**4. *Quarterly Reports.*** To review with management and the Consultants, as appropriate, the results of the Consultants’ review of the Company’s oil and gas reserves, prior to public disclosure, if practicable, or filing with the Securities and Exchange Commission of the Company’s Quarterly Report on Form 10-Q.

**5. *Press Releases.*** To review with management press releases, as well as the substance of oil and gas reserves information provided to analysts and ratings agencies, which discussions may be general discussions of the type of information to be disclosed or the type of presentation to be made.

**6. *Separate Sessions.*** Periodically, to meet in separate sessions to discuss any matters that the Committee believe should be discussed privately with the Committee.

**7. *Correspondence with Regulators.*** To consider and review with management, outside counsel, as appropriate, and, in the judgment of the Committee, such special counsel, and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company’s oil and gas reserves.

**8. *Regulatory Initiatives.*** To review with counsel, and management, as appropriate, any significant regulatory or other legal or accounting initiatives or matters that may have a material impact on the Company’s oil and gas reserves if, in the judgment of the Committee, such review is necessary or appropriate.

**9. *Annual Charter Review.*** To review and assess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

**10. *Report to Board.*** To report to the Board of Directors such other matters as the Committee deems appropriate from time to time or whenever it shall be called upon to do so.

**11. *Reserves Committee Evaluation.*** To conduct an annual evaluation of the performance of the Committee.

**12. General Authority.** To perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.

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