

GRAN TIERRA ENERGY INC.

CHARTER OF THE COMPENSATION COMMITTEE

PURPOSE

The Board of Directors (the “*Board*”) of Gran Tierra Energy Inc. (the “*Company*”) has established the Compensation Committee of the Board (the “*Committee*”) with authority, responsibility and specific duties as described in this Compensation Committee Charter (this “*Charter*”). The purpose of the Committee of the Board of the Company shall be to assist the Board in fulfilling the Board’s responsibilities to: (i) oversee the Company’s compensation policies, plans and programs, (ii) review and determine the compensation to be paid to the Company’s executive officers and directors, (iii) review and discuss with management the Company’s disclosures contained under the caption “Compensation Discussion and Analysis” (“*CD&A*”) for use in any of the Company’s annual reports on Form 10-K, registration statements, proxy statements or information statements and (iv) prepare and review the Committee report on executive compensation included in the Company’s annual proxy statement in accordance with applicable rules and regulations of the Securities and Exchange Commission (the “*SEC*”) in effect from time to time. The term “compensation” shall include salary, long-term incentives, bonuses, perquisites, equity incentives, severance arrangements, retirement benefits and other related benefits and benefit plans.

COMPOSITION

The Committee shall consist of at least three members of the Board of Directors. Each member of the Committee shall satisfy, as determined by the Board, (i) the independence requirements of the NYSE American and the Toronto Stock Exchange (“*TSX*”) applicable to compensation committee members, as in effect from time to time, when and as required by NYSE American and TSX, including any exceptions permitted by NYSE American and TSX, and (ii) any other qualifications determined by the Board or the Nominating and Corporate Governance Committee from time to time. The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee and may be removed by the Board in its discretion. Vacancies occurring on the Committee shall be filled by the Board. The Committee’s chairperson shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. If a Chairman is not designated by the Board or present at a meeting, the Committee may designate a Chairman by majority vote of the Committee members then in office.

Each member of the Committee, as well as the Chairman, will be paid the fee set by the Board for his or her services as a member, or Chairman, as the case may be, of the Committee. Subject to the Company’s Governance Guidelines and other policies, Committee members, including the Chairman, will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as Committee members or as Chairman.

MEETINGS AND MINUTES

The Committee shall hold such regular or special meetings as its members 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 chairperson of the Committee shall report to the Board from time to time or whenever requested to do so by the Board. Meetings may, at the discretion of the Committee, include members of the Company's management, independent advisors and consultants or any other persons whose presence the Committee believes to be necessary or appropriate. Those in attendance may observe meetings of the Committee, but may not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event are not entitled to vote. At the discretion of the Committee Chair, any director who is not a Committee member may attend Committee meetings as a guest. The Committee shall meet in executive session as required and discussions may include such topics as the Committee members determine.

A majority of the Committee's members will constitute a quorum. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of a meeting

AUTHORITY

The Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Committee. Without limiting the generality of the preceding statements, the Committee has the authority, and is entrusted with the responsibility to take the following actions. Each member of 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, including human resources personnel preparing the CD&A. The Committee shall have the authority, in its sole discretion, to obtain advice from a compensation consultant, internal or outside legal counsel, accounting or other advisers or consultants it deems necessary or appropriate in carrying out its duties. The Committee shall have the authority to retain, amend the engagement with, and terminate any such adviser, as it deems necessary or appropriate to fulfill its responsibilities. The Committee shall have authority to determine appropriate compensation for any such adviser retained by the Committee, which reasonable compensation shall be funded by the Company. Other reasonable expenditures for external resources that the Committee deems necessary or appropriate in the performance of its duties are, unless prohibited by the NYSE American or the TSX or applicable law, permitted.

The Committee may form and delegate authority to subcommittees as appropriate, including, but not limited to, a subcommittee composed of one or more members of the Board to grant stock awards under the Company's equity incentive plans to persons who are not then subject to Section 16 of the Exchange Act. The operation of the Committee shall be subject to the Bylaws of the Company as in effect from time to time and Delaware General Corporation Law. The approval of this Compensation Committee Charter shall be construed as a delegation of authority to the Committee with respect to the responsibilities set forth herein.

RESPONSIBILITIES

The Committee's procedures should remain flexible to address changing circumstances most effectively. Accordingly, the Committee may supplement and, except as otherwise required

by applicable law or the requirements of the NYSE American or the TSX deviate from these activities as appropriate under the circumstances:

1. *Overall Compensation Strategy.* The Committee shall review, modify (as needed) and approve the overall compensation strategy and policies for the Company, including:

- reviewing and approving corporate goals and objectives, which shall support and reinforce the Company’s long-term strategic goals, relevant to the compensation of the Company’s officers (as that term is defined in Section 16 of the Exchange Act and Rule 16a-1 thereunder, referred to herein as “*executive officers*”);
- evaluating and recommending to the Board for approval the compensation plans and programs advisable for the Company in light of the Company’s goals and objectives, as well as evaluating and recommending to the Board for approval the modification or termination of existing plans and programs;
- establishing policies with respect to equity compensation arrangements;
- reviewing regional and industry-wide compensation practices and trends to assess the adequacy and competitiveness of the Company’s executive compensation programs among comparable companies in the Company’s industry; however, the Committee shall exercise independent judgment in determining the appropriate levels and types of compensation to be paid;
- reviewing and approving the terms of any employment agreements, severance arrangements, change-of-control protections and any other compensatory arrangements (including, without limitation, perquisites and any other form of compensation) for the Company’s executive officers;
- reviewing and approving any compensation arrangement for any executive officer involving any subsidiary, taking into account the potential for conflicts of interest in such arrangements and whether the arrangement has the potential to benefit the Company;
- reviewing the Company’s practices and policies of employee compensation as they relate to risk management and risk-taking incentives, to determine whether such compensation policies and practices are reasonably likely to have a material adverse effect on the Company;
- reviewing and considering the results of any advisory vote on executive compensation; and
- evaluating the efficacy of the Company’s compensation policy and strategy in achieving expected benefits to the Company and otherwise furthering the Committee’s policy.

2. Compensation of Chief Executive Officer.

The Committee shall review and approve the individual and corporate goals and objectives of the Company's Chief Executive Officer that are periodically established. The Committee shall evaluate the Chief Executive Officer's performance in light of relevant corporate goals and objectives, including the Chief Executive Officer's performance in:

- fostering a corporate culture that promotes the highest level of integrity and ethical standards;
- developing and executing the Company's long-term strategic plan and conducting the business of the Company in a manner appropriate to enhance long-term stockholder value; and
- achieving any other corporate performance goals and objectives deemed relevant to the Chief Executive Officer as set by the Committee.

Based on this evaluation, the Committee shall recommend to the Board for determination and approval the compensation and other terms of employment, including annual base salary levels, annual cash incentive awards, and long-term incentive awards, of the Company's Chief Executive Officer.

3. Compensation of Other Executive Officers. The Committee shall review with the CEO and approve corporate performance goals and objectives of the Company's other executive officers that are periodically established. The Committee will review with the CEO annually and recommend to the Board the annual compensation package for the other executive officers.

4. Director Compensation. The Committee shall review the compensation paid to non-employee Directors for their service on the Board and its committees and recommend to the Board for determination and approval any changes considered appropriate to such compensation as determined by the Committee.

5. Selection of Compensation Consultants, Legal Counsel and Other Advisers. The Committee shall have the authority, in its sole discretion, to retain (or obtain the advice of) any, compensation consultant, legal counsel or other advisers (referred to collectively as "**advisers**") to assist it in the performance of its duties, but only after taking into consideration all factors relevant to the adviser's independence from management, including, in particular, those specified in Section 805 of the NYSE American Company Guide. However, nothing in this provision requires that any advisers be independent. The Committee need not conduct this independence assessment with respect to (a) in-house legal counsel; or (b) any adviser whose role is limited to (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation in favor of executive officers or directors of the Company and that is available generally to all salaried employees; or (ii) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the adviser and about which the adviser does not provide advice. The Committee shall have direct responsibility for the appointment, compensation and oversight of the work of any advisers engaged for the purpose of advising the Committee, and such advisers shall report directly, and be accountable,

to the Committee. The Committee shall have sole authority to approve the reasonable fees and the other terms and conditions of such engagement, including authority to terminate the engagement. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such adviser retained by the Committee. Nothing in this provision requires the Committee to implement or act consistently with the advice or recommendations of any adviser or affects the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

6. Administration of Benefit Plans. The Committee shall recommend to the Board the adoption, amendment and termination of the Company's stock option plans, stock appreciation rights plans, pension and profit sharing plans, incentive plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and similar programs. The Committee shall review these plans annually, establish guidelines, interpret plan documents, approve grants of stock awards, and exercise such other power and authority as may be permitted or required under such plans; *provided, however*, that with respect to annual grants of stock awards, the Committee shall recommend to the Board the annual grants of stock awards to directors and executive officers.

7. Compensation Discussion and Analysis. The Committee shall review and discuss with management the CD&A and recommend to the Board whether the CD&A should be approved for inclusion in the Company's annual reports on Form 10-K, registration statements, proxy statements or information statements.

8. Committee Report. The Committee will prepare and review the Committee report on executive compensation to be included in the Company's annual proxy statement or annual report, as applicable, in accordance with Item 407(e)(5) of Regulation S-K and other applicable SEC rules and regulations.

9. Committee Self-Assessment and Charter Review. The Committee shall review, discuss and assess its own performance at least annually. The Committee shall also review and assess the adequacy of this charter annually, including the Committee's role and responsibilities as outlined in this Charter, and shall recommend any proposed changes to the Board for its consideration.

10. Conflict-of-Interest Disclosure. At least annually, the Committee shall review and discuss with management, if appropriate, any conflicts of interest raised by the work of any compensation consultant that had any role in determining or recommending the amount or form of executive or director compensation (except as set forth in clause (a) and (b) of Section 5 above) or was retained by the Committee or management and how such conflict is being addressed for disclosure in the Company's annual proxy statement in accordance with applicable SEC rules and regulations.

11. Say-on-Pay. The Committee shall review and recommend to the Board how frequently the Company should permit stockholders to have an advisory vote on executive compensation ("say-on-pay"). This review should take into account the historical results of stockholder advisory votes on the frequency of say-on-pay resolutions at the Company. Following each stockholder meeting at which say-on-pay resolutions are proposed for a

stockholder advisory vote, the Committee will review the results of the advisory vote, and consider whether to make any adjustments to the Company's executive compensation policies and practices.

12. Website Posting. The Committee shall cause this charter to be posted on the Company's website as required by the applicable rules and regulations. In addition, the Company will disclose in its Proxy Statement or its Annual Report on Form 10-K, as applicable, that a copy of this charter is available on the Company's website and provide the website address.

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While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.