GRAN TIERRA EXCHANGECO INC.

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Gran Tierra Exchangeco Inc. (the "**Corporation**")
900, 520, 3rd Avenue SW
Calgary, Alberta T2P 0R3

The reporting issuer has its principal office in Calgary, Alberta.

2. Date of Material Change: May 1, 2018.

3. News Release:

A news release was issued by the Corporation on May 1, 2018, and disseminated through the facilities of a recognized newswire service.

4. Summary of Material Change:

The board of directors of the Corporation established a redemption date in respect of all of its exchangeable shares (the "**Exchangeable Shares**") of July 5, 2018 (the "**Redemption Date**") and Gran Tierra Callco ULC ("**GTE Callco**") has elected to exercise its overriding redemption call right to acquire all of the outstanding Exchangeable Shares, other than Exchangeable Shares held by GTE Callco, on the business day prior to the Redemption Date, being July 4, 2018.

On July 4, 2018 each Exchangeable Share will be acquired by GTE Callco for purchase consideration equal to the Redemption Call Purchase Price. Registered holders of Exchangeable Shares must deliver their share certificates and accompanying documentation to Computershare Investor Services Inc. ("**Computershare**") in order to receive the Redemption Call Purchase Price.

5. Full Description of Material Change

5.1 **Full Description of Material Change:**

In accordance with the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares, the board of directors of the Corporation is permitted to establish the date for redemption by the Corporation of all outstanding Exchangeable Shares at any time after the fifth anniversary of the "**Effective Date**" (the Effective Date being November 14, 2008), subject to any exercise by GTE Callco of its overriding right to purchase all the Exchangeable Shares. The board of directors of the Corporation has established July 5, 2018 as the Redemption Date. GTE Callco notified the Corporation that it intends to exercise its call right in accordance with the articles of the Corporation (the "**Redemption Call Right**") to acquire all outstanding Exchangeable Shares on July 4, 2018, the business day prior to the Redemption Date.

The Corporation has given notice dated May 8, 2018 of the redemption and purchase to the holders of the Exchangeable Shares. In the notice, the Corporation notified such holders of Exchangeable Shares that the board of directors of the Corporation has authorized the redemption of the Exchangeable Shares and has established the Redemption Date and that GTE Callco has given notice that it intends to exercise its Redemption Call Right to acquire all of the outstanding Exchangeable Shares on July 4, 2018.

As a consequence of the exercise by GTE Callco of its Redemption Call Right, on July 4, 2018, GTE Callco will cause to be delivered, to or to the order of the registered holders of each Exchangeable Share, one share of Gran Tierra Energy Inc. common stock plus the full amount of all declared and unpaid dividends on such Exchangeable Shares up to but not including the business day prior to the Redemption Date, net of any withholding tax (the "**Redemption Call Purchase Price**"), upon presentation and surrender at Computershare in Toronto, Ontario of the appropriate letter of transmittal and the certificate(s) for such Exchangeable Shares.

From and after July 4, 2018, the Exchangeable Shares will not be entitled to dividends and the holders thereof will not be entitled to exercise any of the rights of shareholders in respect thereof except the right to receive the Redemption Call Purchase Price.

The Corporation has applied to the Toronto Stock Exchange (the "**TSX**") to have the Exchangeable Shares delisted on July 4, 2018. The TSX has conditionally approved the delisting which is subject to the Corporation fulfilling all of the requirements of the TSX at its earliest convenience. The Corporation also intends to apply to the securities regulatory authorities to cease to be a reporting issuer after the Redemption Date.

5.2 **Disclosure for Restructuring Transactions:**

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102: Not applicable.

7. Omitted Information:

No information has been omitted from this report.

8. Executive Officer:

The following officer of the Corporation is knowledgeable about this material change report and may be contacted by the securities regulatory authorities:

Ryan Ellson
Chief Financial Officer
(403) 767-6507

9. Date of Report:

DATED this 9th day of May, 2018.