

GRAN TIERRA ENERGY, INC.
Form DEF 14A
April 28, 2009

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant x
Filed by a Party other than the Registrant o

Check the appropriate box:

Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

GRAN TIERRA ENERGY INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4. Proposed maximum aggregate value of transaction:

5. Total fee paid:

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6. Amount Previously Paid:

7. Form, Schedule or Registration Statement No.:

8. Filing Party:

9. Date Filed:

Gran Tierra Energy Inc.
300, 611-10th Avenue S.W.
Calgary, Alberta T2R 0B2 Canada
(403) 265-3221

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On June 16, 2009

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of GRAN TIERRA ENERGY INC., a Nevada corporation ("Gran Tierra"). The meeting will be held on Tuesday, June 16, 2009 at 10:00 a.m. local time at Lougheed House, 707 13th Avenue S.W., Calgary, Alberta T2R 0K8 Canada for the following purposes:

1. To elect the Board's seven nominees for director to serve until the next annual meeting and their successors are duly elected and qualified.
2. To approve an amendment to Gran Tierra's Articles of Incorporation to increase the total authorized number of shares of common stock from 300,000,000 to 570,000,000 shares.
3. To ratify the selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as independent registered public accounting firm of Gran Tierra for its fiscal year ending December 31, 2009.
4. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

The record date for the annual meeting is April 20, 2009. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders'
Meeting to Be Held on
June 16, 2009 at Lougheed House, 707 13th Avenue S.W., Calgary, Alberta T2R 0K8
Canada.

The proxy statement and annual report to stockholders
are available at www.grantierra.com.

By Order of the Board of
Directors

/s/ Martin Eden
Martin Eden
Chief Financial Officer and
Secretary

CALGARY, ALBERTA
April 28, 2009

2.

You are cordially invited to attend the meeting in person. Whether or not you expect to attend the meeting, please complete, date, sign and return the proxy mailed to you, or vote over the internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. A return envelope (which is postage prepaid if mailed in the United States) is enclosed for your convenience. Even if you have voted by proxy, you may still vote in person if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

3.

Gran Tierra Energy Inc.
300, 611-10th Avenue S.W.
Calgary, Alberta T2R 0B2 Canada
(403) 265-3221

PROXY STATEMENT
FOR THE 2009 ANNUAL MEETING OF STOCKHOLDERS

June 16, 2009

QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

Why did I receive a notice regarding the availability of proxy materials on the internet?

Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), we have elected to provide access to our proxy materials over the internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our stockholders of record. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about April 30, 2009 to all stockholders of record entitled to vote at the annual meeting.

Will I receive any other proxy materials by mail?

We may send you a proxy card, along with a second Notice, on or after May 10, 2009.

How do I attend the annual meeting?

The meeting will be held on Tuesday, June 16, 2009 at 10:00 a.m. local time at Lougheed House, 707 13th Avenue S.W., Calgary, Alberta T2R 0K8, Canada. Directions to the annual meeting may be found at www.grantierra.com. Information on how to vote in person at the annual meeting is discussed below.

Who can vote at the annual meeting?

Only stockholders of record of Gran Tierra Energy Inc., a Nevada corporation (“Gran Tierra”) at the close of business on April 20, 2009 will be entitled to vote at the annual meeting. On this record date, there were 238,395,553 shares of common stock outstanding and entitled to vote, one share of Special A Voting Stock, and one share of Special B Voting Stock. On the record date, the share of Special A Voting Stock was entitled to 8,254,760 votes, which equals the number of shares of common stock issuable upon exchange of exchangeable shares of Gran Tierra Goldstrike Inc. that were issued in connection with the transaction between the former shareholders of Gran Tierra Energy Inc., an Alberta corporation (“Gran Tierra Canada”), and Goldstrike, Inc. (the “Goldstrike Exchangeable Shares”). On the record date, the share of Special B Voting Stock was entitled to 26,882,180 votes, which equals the number of shares of common stock issuable upon exchange of exchangeable shares of Gran Tierra Exchangeco Inc. that were issued in connection with the transaction between the former shareholders of Solana Resources Limited, an Alberta corporation (“Solana”), and Gran Tierra (the “Solana Exchangeable Shares” and together with the Goldstrike Exchangeable Shares, the “Exchangeable Shares”).

Stockholders of Record: Shares Registered in Your Name

If on April 20, 2009 your shares were registered directly in your name with Gran Tierra's transfer agent, Computershare Trust Company, N.A., then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the proxy mailed to you or vote by proxy on the internet as instructed below to ensure your vote is counted.

4.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on April 20, 2009 your shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in “street name” and the Notice, and these proxy materials if you have received them, are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker or other agent.

Stockholders Holding Exchangeable Shares

Holders of Goldstrike Exchangeable Shares are receiving these proxy materials which relate solely to the annual meeting of Gran Tierra and are being delivered in accordance with the provisions of the Goldstrike Exchangeable Shares and the voting exchange and support agreement dated November 10, 2005 (the “Goldstrike Voting Exchange Agreement”) among Goldstrike, 1203647 Alberta Inc., Gran Tierra Goldstrike Inc. and Olympia Trust Company (the “Goldstrike Trustee”). The Goldstrike Exchangeable Shares are the economic equivalent to the shares of common stock of Gran Tierra. In accordance with the Goldstrike Voting Exchange Agreement, holders of Goldstrike Exchangeable Shares are entitled to instruct the Goldstrike Trustee as to how to vote their Goldstrike Exchangeable Shares. The Goldstrike Trustee holds the one outstanding share of our Special A Voting Stock, which is entitled to as many votes as there are outstanding Goldstrike Exchangeable Shares on the record date, and may only vote the share of Special A Voting Stock as directed by the holders of Goldstrike Exchangeable Shares. Holders of Goldstrike Exchangeable Shares who do not hold their Goldstrike Exchangeable Shares in their own name are not entitled to instruct the Goldstrike Trustee as to how to exercise voting rights at the annual meeting. Only holders of Goldstrike Exchangeable Shares whose names appear on the records of Gran Tierra Goldstrike Inc. as the registered holders of Goldstrike Exchangeable Shares are entitled to instruct the Goldstrike Trustee as to how to exercise voting rights in respect of their Goldstrike Exchangeable Shares at the annual meeting. Holders of Goldstrike Exchangeable Shares may also obtain a proxy from the Goldstrike Trustee to vote their Goldstrike Exchangeable Shares at the annual meeting. Holders of Goldstrike Exchangeable Shares should follow the instructions sent to them by the Goldstrike Trustee in order to exercise their voting rights.

Holders of Solana Exchangeable Shares are receiving these proxy materials which relate solely to the annual meeting of Gran Tierra and are being delivered in accordance with the provisions of the Solana Exchangeable Shares and the voting and exchange trust agreement dated November 14, 2008 (the “Solana Voting Exchange Agreement”) among Gran Tierra, Gran Tierra Exchangeco Inc. and Computershare Trust Company of Canada (the “Solana Trustee”). The Solana Exchangeable Shares are the economic equivalent to the shares of common stock of Gran Tierra. In accordance with the Solana Voting Exchange Agreement, holders of Solana Exchangeable Shares are entitled to instruct the Solana Trustee as to how to vote their Solana Exchangeable Shares. The Solana Trustee holds the one outstanding share of our Special B Voting Stock, which is entitled to as many votes as there are outstanding Solana Exchangeable Shares on the record date, and may only vote the share of Special B Voting Stock as directed by the holders of Solana Exchangeable Shares. Holders of Solana Exchangeable Shares who do not hold their Solana Exchangeable Shares in their own name are not entitled to instruct the Solana Trustee as to how to exercise voting rights at the annual meeting. Only holders of Solana Exchangeable Shares whose names appear on the records of Gran Tierra Exchangeco Inc. as the registered holders of Solana Exchangeable Shares are entitled to instruct the Solana Trustee as to how to exercise voting rights in respect of their Solana Exchangeable Shares at the annual meeting. Holders of Solana Exchangeable Shares may also obtain a proxy from the Solana Trustee to vote their Solana Exchangeable Shares at the annual meeting. Holders of Solana Exchangeable Shares should follow the instructions sent to them by the Solana Trustee in order to exercise their voting rights.

If on April 20, 2009 your Exchangeable Shares were held, not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in “street name” and the Notice, and these proxy materials if you have received them, are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of instructing your Trustee as to how to vote your Exchangeable Shares. As a beneficial owner, you have the right to direct your broker or other agent regarding how to instruct your Trustee as to how to vote your Exchangeable Shares.

What am I voting on?

There are three matters scheduled for a vote:

- Election of seven directors;

5.

- Approval of proposed amendment to Gran Tierra's Articles of Incorporation to increase the authorized number of shares of common stock from 300,000,000 to 570,000,000 shares; and
- Ratification of selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as independent registered public accounting firm of Gran Tierra for its fiscal year ending December 31, 2009.

What if another matter is properly brought before the meeting?

The Board of Directors knows of no other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

You may either vote "For" all the nominees to the Board of Directors or you may "Withhold" your vote for any nominee you specify. For each of the other matters to be voted on, you may vote "For" or "Against" or abstain from voting. The procedures for voting are as follows:

Stockholders of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the annual meeting, vote by proxy on the internet, or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person even if you have already voted by proxy.

Ø To vote in person, come to the annual meeting and we will give you a ballot when you arrive.

Ø To vote using the proxy card, simply complete, sign and date the proxy card that may be delivered and return it promptly in the envelope provided. If you return your signed proxy card to us by 11:59 p.m. Mountain Time on June 15, 2009, we will vote your shares as you direct.

Ø To vote on the internet, go to <http://www.proxyvote.com> to complete an electronic proxy card. You will be asked to provide the company number and control number from the Notice. Your vote must be received by 11:59 p.m. Mountain Time on June 15, 2009 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a Notice containing voting instructions from that organization rather than from Gran Tierra. Simply follow the voting instructions in the Notice to ensure that your vote is counted. If you have received these proxy materials and a proxy card and voting instructions therein, simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote over the internet as instructed by your broker or bank. To vote in person at the annual meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

Beneficial Owner: Exchangeable Shares

If you are a holder of Goldstrike Exchangeable Shares, you should have received voting instructions with these proxy materials from the Goldstrike Trustee, which is the holder of the share of Special A Voting Stock. Follow the instructions from the Goldstrike Trustee, or contact the Goldstrike Trustee for further information. Instruments of

proxy must be received by Olympia Trust Company, 2300, 125 - 9th Avenue S.E., Calgary, Alberta, T2G OP6, Canada by 11:59 p.m. Eastern Time on June 11, 2009, or not less than 48 hours before the time for the holding of or any adjournment of the annual meeting.

6.

If you are a holder of record of Solana Exchangeable Shares, you should have received voting instructions with these proxy materials from the Solana Trustee, which is the holder of the share of Special B Voting Stock. Follow the instructions from the Solana Trustee, or contact the Solana Trustee for further information. Instruments of proxy must be received by Computershare Trust Company of Canada, 600, 530 - 8th Avenue SW Calgary, Alberta T2P 3S8, Canada, by 11:59 p.m. Eastern Time on June 11, 2009, or not less than 48 hours before the time for the holding of or any adjournment of the annual meeting.

If you are a beneficial owner of Exchangeable Shares registered in the name of your broker, bank, or other agent, you should have received a Notice containing voting instructions from that organization rather than from Gran Tierra. Simply follow the voting instructions in the Notice to ensure that your vote is counted.

We provide internet proxy voting to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 20, 2009, and one vote for each Exchangeable Share held as of April 20, 2009, all of which are represented by the one share of Special A Voting Stock and one share of Special B voting Stock of Gran Tierra. Holders of Goldstrike Exchangeable Shares should follow the instructions sent to them by the Goldstrike Trustee and holders of Solana Exchangeable Shares should follow the instructions sent to them by the Solana Trustee in order to exercise their respective voting rights.

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, "For" the election of all seven nominees for director, "For" the approval of the amendment to the Articles of Incorporation, and "For" the ratification of the selection of Deloitte & Touche LLP as the independent auditors for our fiscal year ended December 31, 2009. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

What if I am a holder of Exchangeable Shares and return a voting election but do not make specific choices?

If you return a signed and dated voting election without marking voting selections, your shares will not be voted.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies, but the Altman Group will be paid its customary fee of approximately \$5,500 plus out-of-pocket expenses if it solicits proxies for Gran Tierra. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What does it mean if I receive more than one Notice or more than one set of proxy materials?

If you receive more than one Notice or more than one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices or the instructions on the proxy cards in the proxy materials to ensure that all of your shares are voted.

7.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- Ø You may submit another properly completed proxy card with a later date, or vote again over the internet;
- Ø You may send a timely written notice that you are revoking your proxy to Gran Tierra's Secretary at 300, 611-10th Avenue, S.W., Calgary, Alberta, T2R 0B2, Canada; or
- Ø You may attend the annual meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or internet proxy is the one that is counted.

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

If you are a holder of Goldstrike Exchangeable Shares, you should follow the instructions provided by the Goldstrike Trustee with respect to the Goldstrike Exchangeable Shares you hold, and if you are a holder of Solana Exchangeable Shares, you should follow the instructions provided by the Solana Trustee with respect to the Solana Exchangeable Shares you hold.

When are stockholder proposals due for next year's annual meeting?

If you wish to submit a proposal to be considered for inclusion in Gran Tierra's proxy materials next year, your proposal must be submitted in writing by December 31, 2009 to Martin Eden at 300, 611-10th Avenue, S.W., Calgary, Alberta, T2R 0B2, Canada; provided, however, that if our 2010 annual meeting of stockholders is held before May 17, 2010 or after July 16, 2010, then the deadline is a reasonable amount of time prior to the date we begin to print and mail our proxy statement for the 2010 annual meeting of stockholders. If you wish to submit a proposal that is not to be included in Gran Tierra's proxy materials next year or to nominate a director next year, you must do so between March 18, 2010 and April 17, 2010, unless our 2010 annual meeting of stockholders is not held between May 17, 2010 and August 15, 2010, in which case notice must be delivered to Gran Tierra not earlier than the 90th day prior to the meeting and not later than the later of the 60th day prior to the meeting or the 10th day following the day on which Gran Tierra makes its first public announcement of the meeting date. You are also advised to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count "For" and "Withhold" and, with respect to proposals other than the election of directors, "Against" votes, abstentions and broker non-votes. Abstentions and broker non-votes have no effect and will not be counted towards the vote total for any proposal except for Proposal 2. For Proposal 2, abstentions and broker non-votes will have the same effect as "Against" votes.

What are "broker non-votes"?

Broker non-votes occur when a beneficial owner of shares held in "street name" does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed "non-routine." Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the

shares. If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. Under the rules and interpretations of the New York Stock Exchange (“NYSE”), “non-routine” matters are generally those involving a contest or a matter that may substantially affect the rights or privileges of shareholders, such as mergers or shareholder proposals.

How many votes are needed to approve each proposal?

ØFor the election of directors, the seven nominees receiving the most “For” votes (from the holders of votes of shares present in person or represented by proxy and entitled to vote on the election of directors) will be elected. Only votes “For” will affect the outcome;

8.

ØTo be approved, Proposal 2, the amendment to Gran Tierra's Articles of Incorporation to increase the number of shares of Gran Tierra's common stock authorized for issuance, must receive "For" votes from the holders of shares of Gran Tierra's common stock, Goldstrike Exchangeable Shares, and Solana Exchangeable Shares entitling them to exercise at least a majority of the combined voting power of the total number of outstanding shares of Gran Tierra's common stock, Goldstrike Exchangeable Shares, and Solana Exchangeable Shares. As a result, abstentions and broker non-votes will have the same effect as "Against" votes; and

ØTo be approved, Proposal 3, the ratification of the selection by the Audit Committee of the Board of Deloitte & Touche LLP as our independent auditors for our fiscal year ended December 31, 2009, must receive more "For" votes than "Against" votes. Abstentions and broker non-votes will have no effect.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding outstanding shares of Gran Tierra's capital stock representing at least a majority of the total number of votes are present at the meeting in person or represented by proxy. On the record date, there were 238,395,553 votes that could be cast. Those votes were represented by 203,258,613 shares of common stock outstanding and entitled to vote and 35,136,940 shares of common stock issuable upon exchange of the Exchangeable Shares and therefore entitled to vote through the one share of Special A Voting Stock and one share of Special B Voting Stock. Thus, holders of outstanding shares representing at least 119,197,777 votes must be present in person or represented by proxy at the meeting to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the Chairman of the meeting or the holders of a majority of shares present at the meeting in person or represented by proxy must adjourn the meeting to another date.

How can I find out the results of the voting at the annual meeting?

Preliminary voting results will be announced at the annual meeting. Final voting results will be published in our quarterly report on Form 10-Q for the second quarter ending June 30, 2009.

What proxy materials are available on the internet?

The proxy statement and annual report to stockholders are available at www.grantierra.com.

9.

Proposal 1

Election Of Directors

Gran Tierra's Board of Directors consists of seven directors. There are seven nominees for director this year. Each director to be elected and qualified will hold office until the next annual meeting of stockholders and until his successor is elected, or, if sooner, until the director's death, resignation or removal. Each of the nominees listed below, except for Mr. Price and Mr. Antony, is currently a director of Gran Tierra who was previously elected by the stockholders. Pursuant to the terms of the Arrangement Agreement, dated July 28, 2008 and last amended on October 9, 2008, by and between Gran Tierra, Gran Tierra Exchangeco Inc., and Solana (the "Arrangement Agreement"), Mr. Price and Mr. Antony were designated to serve on Gran Tierra's Board of Directors, effective November 14, 2008. Prior to the Arrangement Agreement, Mr. Price was Solana's President, Chief Executive Officer, and a member of Solana's board of directors, and Mr. Antony was the Chairman of Solana's board of directors. It is Gran Tierra's policy to invite nominees for directors to attend the annual meeting. Four out of five of the then current directors attended the 2008 Annual Meeting of Stockholders.

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy and entitled to vote on the election of directors. The seven nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the seven nominees named below. If any nominee becomes unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee proposed by Gran Tierra. Each person nominated for election has agreed to serve if elected. Gran Tierra's management has no reason to believe that any nominee will be unable to serve.

Nominees

The following is a brief biography of each nominee for director and his age on February 15, 2009.

Name	Age	Position Held With Gran Tierra
Dana Coffield	50	President and Chief Executive Officer; Director
Jeffrey Scott	46	Chairman of the Board of Directors
Ray Antony	56	Director
Walter Dawson	68	Director
Verne Johnson	64	Director
Nicholas G. Kirton	64	Director
J. Scott Price	46	Director

Dana Coffield, President, Chief Executive Officer and Director.

Before joining Gran Tierra as President, Chief Executive Officer and a Director in May 2005, Mr. Coffield led the Middle East Business Unit for EnCana Corporation, North America's largest independent oil and gas company, from 2003 through 2005. His responsibilities included business development, exploration operations, commercial evaluations, government and partner relations, planning and budgeting, environment/health/safety, security and management of several overseas operating offices. From 1998 through 2003, he was New Ventures Manager for EnCana's predecessor — AEC International — where he expanded activities into five new countries on three continents. Mr. Coffield was previously with ARCO International for ten years, where he participated in exploration and production operations in North Africa, SE Asia and Alaska. He began his career as a mud-logger in the Texas Gulf Coast and later as a Research Assistant with the Earth Sciences and Resources Institute where he conducted geoscience research in North Africa, the Middle East and Latin America. Mr. Coffield has participated in the

discovery of over 130,000,000 barrels of oil equivalent reserves. Mr. Coffield graduated from the University of South Carolina with a Masters of Science degree and a doctorate (PhD) in Geology, based on research conducted in the Oman Mountains in Arabia and Gulf of Suez in Egypt, respectively. He has a Bachelor of Science degree in Geological Engineering from the Colorado School of Mines. Mr. Coffield is a member of the AAPG and the CSPG, and is a Fellow of the Explorers Club.

10.

Jeffrey Scott, Chairman of the Board of Directors.

Mr. Scott has served as Chairman of our Board since January 2005. Since 2001, Mr. Scott has served as President of Postell Energy Co. Ltd., a privately held oil and gas producing company. He has extensive oil and gas management experience, beginning as a production manager of Postell Energy Co. Ltd in 1985 advancing to President in 2001. Mr. Scott is also currently a Director of Suroco Energy, Inc., Essential Energy Services Trust, and Galena Capital Corp., all of which are publicly traded companies, and Tuscany International Drilling Inc., a private company. Mr. Scott holds a Bachelor of Arts degree from the University of Calgary, and a Masters of Business Administration from California Coast University.

Ray Antony, Director.

Mr. Antony has served as a director since November 14, 2008 when he was designated by Solana to serve on the Board of Gran Tierra pursuant to the Arrangement Agreement, which resulted in Solana's combination with Gran Tierra. Prior to the combination, Mr. Antony was the Chairman of Solana's board of directors. Mr. Antony has been a Chartered Accountant for more than thirty years. Mr. Antony is currently an independent business man. From January 2004 to September 2006, Mr. Antony was the President of Breakside Energy Ltd., a private oil and gas exploration and production company. Prior to that time, Mr. Antony was President of Resolution Resources Ltd., a public oil and gas exploration and production company starting October 2001. Mr. Antony has obtained significant financial experience and exposure to accounting and financial issues as a director and audit committee member of a number of public companies including Eaglewood Energy Ltd., Sienna Gold Inc., Canyon Services Group Inc., Cobalt Energy Ltd., Birch Lake Capital Inc., Paramax Resources Ltd. and Rich Minerals Corporation. These companies have operations in various areas and include international operations in Argentina, Papua New Guinea and Peru.

Walter Dawson, Director.

Mr. Dawson has served as a director since January 2005. Mr. Dawson is the Chairman and CEO of Tuscany International Drilling Inc., a private oilfield services company. Mr. Dawson was the founder of Saxon Energy Services Inc. ("Saxon"), an international oilfield services company which was a publicly traded company from 2001, and was Chairman of the board of directors of Saxon, prior to its sale in 2008. Before his time at Saxon, Mr. Dawson served for 19 years as President, Chief Executive Officer and a director of Computalog Ltd., which is now an operating division of Weatherford. Computalog's primary businesses were oil and gas logging, perforating, directional drilling and fishing tools. While at Computalog, Mr. Dawson instituted a technology center, located in Fort Worth, Texas, to develop electronics designed for downhole wellbore logging tools. In 1993 Mr. Dawson founded what became known as Enserco Energy Services Company Inc., formerly Bonus Resource Services Corp. Enserco entered the well servicing businesses through the acquisition of over 26 independent Canadian service rig operators. Mr. Dawson is currently Chairman and a director of VGS Seismic Canada Inc. and Action Energy Inc. (formerly High Plains Energy Inc.), and was a director of Suroco Energy Inc. until April 7, 2009 when he resigned, all of which are publicly traded companies. Mr. Dawson is the sole owner and President of Perfco Investments, Ltd., an investment company.

Verne Johnson, Director.

Mr. Johnson has served as a director since January 2005. Starting with Imperial Oil Limited in 1966, he has spent his entire career in the petroleum industry, primarily in western Canada, contributing to the growth of oil and gas companies of various sizes. He worked with Imperial Oil Limited until 1981 (including two years with Exxon Corporation in New York from 1977 to 1979). From 1981 to 2002, Mr. Johnson served in senior capacities with various companies, achieving the positions of President of Paragon Petroleum Ltd., President and CEO of ELAN Energy Inc., and Senior Vice President of Enerplus Resources Group. Mr. Johnson retired in February 2002. Mr. Johnson is a director of Fort Chicago Energy Partners LP, Harvest Energy Trust, Essential Energy Services Trust, and

Suroco Energy Inc., all publicly traded companies. Mr. Johnson received a Bachelor of Science degree in Mechanical Engineering from the University of Manitoba in 1966. He is currently president of his private family company, KristErin Resources Inc.

11.

Nicholas G. Kirton

Mr. Kirton has served as a director since March 27, 2008. Mr. Kirton is a Chartered Accountant and former KPMG partner who retired in 2004 after a thirty-eight year career at KPMG. He is currently a director of Canexus Income Fund, Grand Cache Coal Corporation, Result Energy Inc., and the Canadian Investor Protection Fund. In addition, he is a member of the Board of Governors and Audit Committee Chair of the University of Calgary and is a member of the Education and Qualifications Committee of the Canadian Institute of Chartered Accountants. Mr. Kirton received a Bachelor of Science (Mathematics and Physics) in 1966 from Bishop's University, his Chartered Accountant designation in Quebec in 1969 and was named a Fellow of the Institute of Chartered Accountants (FCA) in Alberta in 1996, and in 2006 received the designation of ICD.D from the Institute of Corporate Directors.

J. Scott Price

Mr. Price has served as a director since November 14, 2008, when he was designated by Solana to serve on the Board of Gran Tierra pursuant to the Arrangement Agreement, which resulted in Solana's combination with Gran Tierra. From October 2006 to November 14, 2008, he was the President and CEO of Solana. From January 2004 to October 2006, he was Founder, President and CEO of Breakaway Energy, Inc., a private international resource company, which was taken over by Solana. From May 2005 to the present, he has also been co-founder and non-executive Chairman of Virgin Resources, a private oil and gas exploration company focused on the Middle East. From May 2003 to the present, Mr. Price has been Founder, President and CEO of Prospect International Inc., a private investment company and is currently President of PASS Resources Inc., also a private company. Mr. Price is a director of the public company Birch Lake Capital Inc. Mr. Price has 24 years of diverse global oil and gas experience in North and South America, Europe, Africa, Middle East and the former Soviet Union. Mr. Price holds a Bachelor of Science degree in Chemical Engineering and a Masters of Business Administration both from the University of Calgary.

On February 6, 2009, Mr. Jeffrey Scott and Mr. Walter Dawson entered into a settlement with the Alberta Securities Commission (the "ASC") under which each admitted to incomplete disclosure of oil and gas production numbers in press releases of High Plains Energy, of which they were non-management members of the board of directors. Mr. Scott and Mr. Dawson each agreed to pay to the ASC Canadian \$20,000 in settlement and Canadian \$5,000 towards investigation costs.

Our above-listed directors have neither been convicted in any criminal proceeding during the past five years nor been parties to any judicial or administrative proceeding during the past five years that resulted in a judgment, decree or final order enjoining them from future violations of, or prohibiting activities subject to, federal or state securities laws or a finding of any violation of federal or state securities law or commodities law. Similarly, no bankruptcy petitions have been filed by or against any business or property of any of our directors or officers, nor has any bankruptcy petition been filed against a partnership or business association in which these persons were general partners or executive officers.

The Board Of Directors Recommends
A Vote In Favor Of Each Named Nominee.

information regarding the board of directors and corporate governance

Independence of The Board of Directors

Gran Tierra follows the listing standards of the NYSE Amex. As required under the NYSE Amex listing standards, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by the board of directors. Gran Tierra's Board of Directors consults with Gran Tierra's counsel to ensure

that the Board's determinations are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in the NASDAQ and NYSE Amex listing standards, as in effect from time to time.

12.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his family members, and Gran Tierra, its senior management and its independent auditors, the Board has affirmatively determined that the following six of seven directors are independent directors within the meaning of the applicable NYSE Amex listing standards: Messrs. Antony, Dawson, Johnson, Kirton, Price, and Scott. In making this determination, the Board found that none of these directors or nominees for director had a material or other disqualifying relationship with Gran Tierra. Dana Coffield, Gran Tierra's President and Chief Executive Officer is not an independent director by virtue of his employment with Gran Tierra.

Meetings of The Board of Directors

The Board of Directors met twenty-one times during the last fiscal year. Each Board member attended 75% or more of the aggregate number of meetings of the Board and of the committees on which he or she served, held during the portion of the last fiscal year for which he or she was a director or committee member, except that Mr. Scott attended one of the two meetings the Reserves Committee held in the last fiscal year.

Information Regarding Committees of the Board of Directors

The Board has four standing committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and a Reserves Committee. The following table provides membership and meeting information for fiscal year 2008 for each committee of the Board:

Name	Audit	Compensation	Nominating and Corporate Governance	Reserves
Dana Coffield				X
Jeffrey Scott	X	X	X	X
Ray Antony				
Walter Dawson		X	X*	
Verne Johnson	X	X*	X	X*
Scott Price				
Nadine Smith(1)	X*			
Nicholas Kirton(1)	X*			
Total Meetings in fiscal year 2008	7	2	2	2

* Committee Chairperson

(1) Ms. Smith resigned as a director effective March 27, 2008, and Mr. Kirton joined the Audit Committee on that date, also replacing Ms. Smith as Chairperson of the Audit Committee.

Below is a description of each committee of the Board of Directors. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities.

Audit Committee

The Audit Committee of the Board of Directors was established by the Board in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to oversee Gran Tierra's corporate accounting and financial reporting processes and audits of its financial statements. For this purpose, the Audit Committee performs several functions. The Audit Committee reviews our financial reports and other financial information disclosed to the public, the government and various regulatory bodies, our system of internal accounting, our financial controls, and the annual independent audit of our financial statements. The Audit Committee evaluates the performance of and assesses the qualifications of the independent auditors; determines and approves the engagement

of the independent auditors; determines whether to retain or terminate the existing independent auditors or to appoint and engage new independent auditors; reviews and approves the retention of the independent auditors to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent auditors on Gran Tierra's audit engagement team as required by law; reviews and approves or rejects transactions between Gran Tierra and any related persons; confers with management and the independent auditors regarding the effectiveness of internal controls over financial reporting; establishes procedures, as required under applicable law, for the receipt, retention and treatment of complaints received by Gran Tierra regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and meets to review Gran Tierra's annual audited financial statements and quarterly financial statements with management and the independent auditors, including a review of Gran Tierra's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Audit Committee is composed of three directors: Jeffrey Scott, Verne Johnson, and Nicholas Kirton. The Audit Committee met seven times during the fiscal year. The Audit Committee has adopted a written charter that is available to stockholders on Gran Tierra's website at www.grantierra.com.

13.

The Board of Directors reviews the NYSE Amex listing standards definition of independence for Audit Committee members and has determined that all members of Gran Tierra's Audit Committee are independent (as independence is currently established in Rule 803(a)(2) of the NYSE Amex listing standards). Additionally each Audit Committee member has met the criteria for audit committee independence set forth in Rule 10A-3 promulgated pursuant to the Exchange Act. The Board had determined that Nadine Smith, an independent director, qualified as an "audit committee financial expert" within the meaning of Item 407(d)(5) of Regulation S-K promulgated by the SEC, based on her experience overseeing and assessing the performance of companies with respect to the preparation and evaluation of financial statements, and that Mr. Kirton is an "audit committee financial expert" based on his past experience as a former KPMG partner.

Report of the Audit Committee of the Board of Directors¹

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2008 with management of Gran Tierra. The Audit Committee has discussed with the independent auditors the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board ("PCAOB") in Rule 3200T. The Audit Committee has also received the written disclosures and the letter from the independent accountants required by applicable requirements of the PCAOB regarding the independent accountants' communications with the audit committee concerning independence, and has discussed with the independent accountants the independent accountants' independence. Based on the foregoing, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in Gran Tierra's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

Nicholas Kirton, Chair
Verne Johnson
Jeffrey Scott

Compensation Committee

The Compensation Committee is composed of three directors: Messrs. Scott, Dawson, and Johnson. All members of Gran Tierra's Compensation Committee are independent (as independence is currently defined in Rule 803(a)(2) of the NYSE Amex listing standards). The Compensation Committee met two times during the fiscal year. The Compensation Committee has adopted a written charter that is available to stockholders on Gran Tierra's website at www.grantierra.com.

The Compensation Committee of the Board of Directors acts on behalf of the Board to review, recommend for adoption and oversee Gran Tierra's compensation strategy, policies, plans and programs, including:

¹The material in this report is not "soliciting material" is not deemed "filed" with the Commission and is not to be incorporated by reference in any filing of Gran Tierra under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

- establishing corporate and individual performance objectives relevant to the compensation of Gran Tierra's executive officers, directors, and other senior management, as appropriate, and evaluating performance in light of these stated objectives;
- establishing policies with respect to equity compensation arrangements;
- reviewing and approving the compensation and other terms of employment or service, including severance and change-in-control arrangements, of Gran Tierra's Chief Executive Officer and the other executive officers; and
- reviewing and recommending to the Board for approval, modification or termination of Gran Tierra's equity compensation plans, pension and profit-sharing plans, deferred compensation plans and other similar plans and programs, as well as administering such plans and programs.

The Compensation Committee also reviews with management Gran Tierra's Compensation Discussion and Analysis and considers whether to recommend that it be included in proxy statements and other public filings.

Compensation Committee Processes and Procedures

Typically, the Compensation Committee meets at least once annually and with greater frequency if necessary. The agenda for each meeting is usually developed by the chair of the Compensation Committee, in consultation with the Chief Executive Officer. However, from time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. The Chief Executive Officer may not participate in, or be present during, any deliberations or determinations of the Compensation Committee regarding his compensation or individual performance objectives. The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of Gran Tierra, as well as authority to obtain, at the expense of Gran Tierra, advice and assistance from internal and external legal, accounting or other advisors and consultants and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. In particular, the Compensation Committee has the sole authority to retain compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant's reasonable fees and other retention terms.

During the past fiscal year, the Compensation Committee did not engage any compensation consultant.

Under its charter, the Compensation Committee may form, and delegate authority to, subcommittees, as appropriate. In 2008, the Compensation Committee did not form any subcommittees.

The Compensation Committee makes adjustments to annual compensation, recommends bonus and equity awards in December of each year, and establishes new performance objectives at one or more meetings held during the first quarter of the year. Generally, the Compensation Committee's process comprises two related elements: the recommendation of compensation levels and the establishment of performance objectives for the current year. In the case of the Chief Executive Officer, the evaluation of his performance is conducted by the Compensation Committee, which determines any adjustments to his compensation as well as awards to be granted. For all executives and directors, as part of its deliberations, the Compensation Committee may review and consider, as appropriate, materials such as financial reports and projections, operational data, tax and accounting information, tally sheets that set forth the total compensation that may become payable to executives in various hypothetical scenarios, executive and director stock ownership information, company stock performance data, analyses of historical executive compensation levels, current company-wide compensation levels, and independent compensation surveys for the petroleum industry in Canada for peer groupings within the industry.

The specific determinations of the Compensation Committee with respect to executive compensation for fiscal 2008 are described in greater detail in the section of this proxy statement entitled “Compensation Discussion and Analysis.”

15.

Compensation Committee Interlocks and Insider Participation

As noted above, Gran Tierra's Compensation Committee consists of Messrs. Johnson, Scott, and Dawson. None of the members of the Compensation Committee has at any time been an officer or employee of Gran Tierra, except that Mr. Scott served as CEO of Gran Tierra on an interim basis from January 2005 to April 2005. No member of the Board or of the Compensation Committee served as an executive officer of another entity that had one or more of Gran Tierra's executive officers serving as a member of that entity's board or compensation committee.

Compensation Committee Report²

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this proxy statement. Based on this review and discussion, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated into Gran Tierra's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

Verne Johnson, Chair
Walter Dawson
Jeffrey Scott

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of the Board of Directors is responsible for identifying, reviewing and evaluating candidates to serve as directors of Gran Tierra (consistent with criteria approved by the Board), reviewing and evaluating incumbent directors, recommending to the Board for selection candidates for election to the Board of Directors, making recommendations to the Board regarding corporate governance issues, assessing the performance of the Board and management, and developing a set of corporate governance principles for Gran Tierra. The Nominating and Corporate Governance Committee is composed of three directors: Messrs. Dawson, Scott, and Johnson. All members of the Nominating and Corporate Governance Committee are independent (as independence is currently defined in Rule 803(a)(2) of the NYSE Amex listing standards). The Nominating and Corporate Governance Committee met two times during the fiscal year. The Nominating and Corporate Governance Committee has adopted a written charter that is available to stockholders on Gran Tierra's website at www.grantierra.com.

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of Gran Tierra, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of Gran Tierra's stockholders. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of Gran Tierra and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee considers diversity, age, skills, and such other factors as it deems appropriate given the current needs of the Board and Gran Tierra, to maintain a balance of knowledge, experience and capability. In the case of incumbent directors whose terms of office are set to expire, the Nominating and Corporate Governance Committee reviews these directors' overall service to Gran Tierra during their terms, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for

NASDAQ and NYSE Amex purposes, which determination is based upon applicable NASDAQ and NYSE Amex listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote. In fiscal 2008, neither the Nominating and Corporate Governance Committee nor the Board paid any fees to any third party to assist in the process of identifying or evaluating director candidates.

2The material in this report is not "soliciting material," is furnished to, but not deemed "filed" with, the Commission and is not deemed to be incorporated by reference in any filing of Gran Tierra under the Securities Act or the Exchange Act, other than Gran Tierra's Annual Report on Form 10-K, where it shall be deemed to be "furnished," whether made before or after the date hereof and irrespective of any general incorporation language in any such filing

16.

The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board may do so by delivering a written recommendation to the Nominating and Corporate Governance Committee at the following address: Gran Tierra Energy Inc., 300, 611-10th Avenue S.W., Calgary, Alberta T2R 0B2, Canada, Attention: Director Nominations. This written recommendation must be delivered at least 120 days prior to the anniversary of the mailing of Gran Tierra's proxy statement for the last annual meeting of stockholders. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record holder of Gran Tierra's stock. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

Reserves Committee

The primary purpose of the Reserves Committee is to act on behalf of the Board in fulfilling the Board's oversight responsibilities with respect to evaluating and reporting on Gran Tierra's oil and gas reserves.

The Reserves Committee oversees Gran Tierra's (1) annual review of its oil and gas reserves, (2) procedures for evaluating and reporting its oil and gas producing activities, and (3) compliance with applicable regulatory and securities laws relating to the preparation and disclosure of information with respect to its oil and gas reserves. The Reserves Committee also consults with the Audit Committee on matters relating to Gran Tierra's oil and gas reserves which impact Gran Tierra's financial statements. The Reserves Committee is composed of three directors: Messrs. Johnson, Coffield, and Scott. All members of the Reserves Committee are independent (as independence is currently defined in Rule 803(a)(2) of the NYSE Amex listing standards), other than Mr. Coffield, Gran Tierra's Chief Executive Officer. The Reserves Committee met two times during fiscal 2008. The Reserves Committee has adopted a written charter that is available on Gran Tierra's website at www.grantierra.com.

Stockholder Communications With The Board Of Directors

Gran Tierra's Board has adopted a formal process by which stockholders may communicate with the Board or any of its directors. This information is available on Gran Tierra's website at www.grantierra.com.

Code Of Ethics

Gran Tierra has adopted a Code of Business Conduct and Ethics that applies to all officers, directors and employees. The Code of Business Conduct and Ethics is available on Gran Tierra's website at www.grantierra.com. If Gran Tierra makes any substantive amendments to the Code of Business Conduct and Ethics or grants any waiver from a provision of the Code to any executive officer or director, Gran Tierra will promptly disclose the nature of the amendment or waiver on its website.

Proposal 2

Approval of Increase in Number of Authorized Shares of Common Stock

The Board of Directors is requesting stockholder approval of an amendment to Gran Tierra's amended Articles of Incorporation to increase Gran Tierra's authorized number of shares of common stock from 300,000,000 shares to 570,000,000 shares. If approved, the fourth article of Gran Tierra's amended Articles of Incorporation will be amended to provide that the total number of authorized shares of Gran Tierra's common stock shall be 570,000,000 shares, and therefore that the total authorized shares, including the current 25,000,000 shares of blank check preferred stock and shares of Special A Voting Stock and Special B Voting Stock shall be 595,000,002 shares. If this Proposal 2 is approved, the first two paragraphs of the fourth article of Gran Tierra's amended Articles of Incorporation shall be amended to read in their entirety as follows:

Fourth Article

The total number of shares of all classes of stock which the Corporation shall have authority to issue is five hundred ninety-five million and two (595,000,002), to be divided into four (4) classes, of which five hundred seventy million (570,000,000) shares, par value of \$0.001, shall be designated as Common Stock ("Common Stock"); one (1) share, par value of \$0.001, shall be designated as Special A Voting Stock (the "Special A Voting Stock"); one (1) share, par value of \$0.001, shall be designated as Special B Voting Stock (the "Special B Voting Stock"); and twenty-five million (25,000,000) shares, par value of \$0.001, shall be designated as Preferred Stock ("Preferred Stock").

A. Common Stock

The aggregate number of shares of Common Stock which the Corporation shall have authority to issue is five hundred seventy million (570,000,000) shares, par value of \$0.001 per share. All stock when issued shall be fully paid and non-assessable. The Board of Directors of the Corporation may, at its discretion and by resolution of the Board of Directors, issue any authorized but unissued Common Stock of the Corporation which has not been reserved for issuance upon the exercise of any outstanding warrants, options, or other documents evidencing the right to acquire the Common Stock of the Corporation.

The additional common stock to be authorized by adoption of the amendment would have rights identical to the currently outstanding common stock of Gran Tierra. Adoption of the proposed amendment and issuance of the common stock would not affect the rights of the holders of currently outstanding common stock of Gran Tierra, except for effects incidental to increasing the number of shares of Gran Tierra's common stock outstanding, such as dilution of the earnings per share and voting rights of current holders of common stock. If the amendment is adopted, it will become effective upon filing of a Certificate of Amendment to Articles of Incorporation with the Secretary of State of the State of Nevada.

Holders of the common stock are entitled to one vote for each share on all matters submitted to a stockholder vote. Holders of common stock do not have cumulative voting rights. Therefore, holders of a majority of the shares of common stock voting for the election of directors can elect all of the directors. Holders of the common stock representing a majority of the voting power of the capital stock issued, outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of stockholders. A vote by the holders of a majority of the outstanding shares of common stock is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to the articles of incorporation.

Holders of common stock are entitled to share in all dividends that the Board of Directors, in its discretion, declares from legally available funds. In the event of a liquidation, dissolution or winding up, each outstanding share entitles its holder to participate pro rata in all assets that remain after payment of liabilities and after providing for each class of

stock, if any, having preference over the common stock. Holders of the common stock have no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to the common stock.

18.

In addition to the 238,710,473 shares of common stock outstanding on December 31, 2008, which number includes 10,984,126 shares of common stock issuable upon the exchange of the Goldstrike Exchangeable Shares issued to certain former shareholders of Gran Tierra Canada and 37,254,143 shares of common stock issuable upon the exchange of the Solana Exchangeable Shares issued to certain former shareholders of Solana, approximately 11,403,870 shares were issuable upon exercise of outstanding options, approximately 13,348,351 shares were issuable upon exercise of outstanding warrants, and approximately 6,443,966 shares were reserved for future grants under Gran Tierra's 2007 Equity Incentive Plan. The total number of shares reserved under Gran Tierra's 2007 Equity Incentive Plan is 18,000,000 shares.

The approval of the amendment will not alter Gran Tierra's present ability to issue up to 25,000,000 shares of its blank check preferred stock.

Although, at present, the Board of Directors has no plans to issue the additional shares of common stock, it desires to have the shares available to provide additional flexibility to use its capital stock for business and financial purposes in the future. Gran Tierra believes it is important to retain a significant reserve of authorized but unissued common stock that could be used to raise additional capital through the sale of securities, declare stock dividends or stock splits, acquire another company or its business or assets, create negotiating leverage and flexibility in the event of an unfriendly takeover bid or establish a strategic relationship with a corporate partner, among other uses.

If approved, the proposed amendment would authorize additional shares of common stock that will be available in the event that the Board of Directors determines to undertake any of the above actions. In addition, if a person or group of persons attempts a hostile takeover of Gran Tierra, such shares could be issued in connection with a stockholder rights plan, or poison pill or rights plan which would allow stockholders (other than the hostile parties) to purchase Gran Tierra's common stock at a discount to the then current market price, which would have a dilutive effect on the hostile parties. Although this proposal to increase the authorized common stock has been prompted by business and financial considerations and not by the threat of any hostile takeover attempt (nor is the Board currently aware of any such attempts directed at Gran Tierra), nevertheless, stockholders should be aware that approval of the proposal could facilitate future efforts by Gran Tierra to deter or prevent changes in control of Gran Tierra, including transactions in which the stockholders might otherwise receive a premium for their shares over the then current market prices. Any additional equity financings may be dilutive to stockholders, and a debt financing, if available, may involve restrictions on stock dividends and other restrictions on Gran Tierra. Moreover, while Gran Tierra continually evaluates potential acquisitions and other strategic transactions, it has no present agreements or commitments with respect to issuing shares of common stock as part of any acquisition.

If the amendment is adopted, 270,000,000 additional shares of Gran Tierra's common stock will be available for issuance at the discretion of Gran Tierra's Board, except that certain large issuances, such as future new issuances or series of related issuances that would result in an increase of the current shares outstanding by 20% or more, may require stockholder approval in accordance with the requirements of the NYSE Amex listing standards, and certain stock-based employee benefit plans may require stockholder approval in order to obtain desirable treatment under tax or securities laws and accounting regulations.

Gran Tierra's Board believes it desirable that Gran Tierra have the flexibility to issue the additional shares as described above. As is typical in publicly held energy companies, the holders of common stock have no pre-emptive rights to purchase any stock of Gran Tierra. Stockholders should be aware that the issuance of additional shares could have a dilutive effect on earnings per share and on the equity ownership of the present holders of common stock. No actions are currently being taken with respect to any large issuance of additional shares.

Each share of Gran Tierra's common stock, Goldstrike Exchangeable Share, and Solana Exchangeable Share has one vote. In order for Proposal 2 to be approved by Gran Tierra's stockholders, it must receive "For" votes from the holders of shares of Gran Tierra's common stock, Goldstrike Exchangeable Shares, and Solana Exchangeable Shares

collectively entitling them to exercise at least a majority of the combined voting power of the total number of outstanding shares of Gran Tierra's common stock, Goldstrike Exchangeable Shares, and Solana Exchangeable Shares. As a result, abstentions and broker non-votes will have the same effect as negative votes.

References to voting power of Goldstrike Exchangeable Shares refer to the voting power exercised through the Goldstrike Trustee with respect to the Goldstrike Exchangeable Shares, whether by the Goldstrike Trustee or by proxy, and references to voting power of Solana Exchangeable Shares refer to the voting power exercised through the Solana Trustee with respect to the Solana Exchangeable Shares, whether by the Solana Trustee or by proxy.

The Board Of Directors Recommends
A Vote In Favor Of Proposal 2.

19.

Proposal 3

Ratification of Selection of Independent Auditors

The Audit Committee of the Board of Directors has selected Deloitte & Touche LLP as Gran Tierra's independent auditors for the fiscal year ending December 31, 2009 and has further directed that management submit the selection of independent auditors for ratification by the stockholders at the annual meeting. Deloitte & Touche LLP has audited Gran Tierra's financial statements since its inception in 2005. Representatives of Deloitte & Touche LLP are expected to be present at the annual meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither Gran Tierra's Bylaws nor other governing documents or law require stockholder ratification of the selection of Deloitte & Touche LLP as Gran Tierra's independent auditors. However, the Audit Committee of the Board is submitting the selection of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee of the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee of the Board in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of Gran Tierra and its stockholders.

The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and voting at the annual meeting will be required to ratify the selection of Deloitte & Touche LLP. Abstentions and broker non-votes are counted towards a quorum, but are not counted for any purpose in determining whether this matter has been approved.

Principal Accountant Fees and Services

Set forth below is a summary of fees paid to Deloitte & Touche LLP, our independent registered Chartered Accountants, for services in the fiscal periods ended December 31, 2008 and December 31, 2007. In determining the independence of Deloitte & Touche LLP, the Audit Committee considered whether the provision of non-audit services is compatible with maintaining Deloitte & Touche LLP's independence.

	Fiscal Year Ended	
	(in thousands)	
	2008	2007
Audit Fees	\$ 726,741	\$ 474,396
Audit-related Fees	172,331	138,553
Tax Fees	90,201	219,491
All Other Fees	—	—
Total Fees	\$ 989,273	\$ 832,440

Audit Fees

The total audit fees and reimbursement of expenses paid to Deloitte & Touche LLP were for audits, reviews of the quarterly financial statements, and the preparation of comfort letters and consents.

Audit Related

Miscellaneous advisory services, related to the acquisitions and share registration activities of Gran Tierra during the year.

20.

Tax Fees

Tax fees, including reimbursement of expenses, paid to Deloitte & Touche LLP were for the preparation of our US, Canadian, Colombian and Argentinean tax returns in 2007. For 2008, fees were paid for review of such returns (prepared by a third party) and review of tax planning strategies for 2008.

All Other Fees