



FirstEnergy Capital - Société Générale
Global Energy Conference
London
October 7, 2008



Disclaimer

This presentation material contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The opinions, forecasts, projections, statements of resource potential or other statements, other than statements of historical fact, are forward looking information, forward-looking statements or financial outlooks (collectively, "forward-looking statements") under the meaning of applicable securities laws, including Canadian Securities Administrators' National Instrument 51-102 Continuous Disclosure Obligations and the United States Private Securities Litigation Reform Act of 1995. These statements are made as of the date of this presentation and the fact that this presentation remains available does not constitute a representation by Gran Tierra Energy that Gran Tierra Energy believes these forward-looking statements continue to be true as of any subsequent date. Although Gran Tierra Energy believes that the assumptions underlying, and expectations reflected in, these forward-looking statements are reasonable, it can give no assurance that these assumptions and expectations will prove to be correct. Such statements include, but are not limited to, statements about the anticipated benefits of the transaction with Solana, including future financial and operating results, the plans, objectives, expectations and intentions of the combined company, and the future development of the company's business. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are the ability to obtain required approvals of the plan of arrangement on the proposed terms and schedule; the failure of the shareholders of Solana to approve the plan of arrangement or the shareholders of Gran Tierra to approve the issuance of the Gran Tierra shares to the holders of Solana securities in the proposed transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the plan of arrangement may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with regulatory agencies, employees or suppliers; delays and difficulties in developing currently owned properties; the failure of exploratory drilling to result in commercial wells; delays due to the limited availability of drilling equipment and personnel; fluctuations in oil and gas prices; general economic conditions; and the risk factors detailed from time to time in Gran Tierra Energy's periodic reports and registration statements filed with the Securities and Exchange Commission including, without limitation, the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2008, and under the caption "Item 1A - Risk Factors" in Gran Tierra's Annual Report on Form 10-K/A for the period ended December 31, 2007, filed with the Securities and Exchange Commission. These filings are available on a Web site maintained by the Securities and Exchange Commission at <http://www.sec.gov>. Gran Tierra's forward-looking statements are expressly qualified in their entirety by this cautionary statement.



Gran Tierra Energy

International E & P Growth Story

- International oil and gas exploration and production company
 - American Stock Exchange: GTE
 - Toronto Stock Exchange: GTE
- Strategy:
 - Balanced portfolio of production enhancement and exploration drilling opportunities
 - Lower risk, predictable production base and cash flow
 - Higher risk, higher reward, exploration upside
- Focus: Colombia, Peru and Argentina
 - Stable legal systems
 - Attractive fiscal terms
 - Deal flow
- Gran Tierra and Solana Resources Definitive Business Combination Agreement;
Pro Forma:
 - 26 blocks of land, 24 operated by Gran Tierra Energy
 - 7.1 million gross acres, 6.2 million net acres
 - Proved Reserves of 18.4 MMBOE, net after royalties
 - 2008 Exit Production Rate of 15,000 BOE, net after royalties
 - Establishes 100% working interest in significant Colombian light oil discovery, Costayaco



Gran Tierra Energy Inc. and Solana Resources Limited Combination

■ Drivers

- Creates significant South American exploration and production company
- Increases operating scale and balance sheet
- Achieves 100% working in the Costayaco Field, major light oil discovery in Colombia, increasing development efficiency – reserves and production growth
- Vast exploration land base and prospect portfolio, majority operated by Gran Tierra Energy
- Pro-forma enterprise value approximately US\$1.35 billion (GTE stock price July 28, 2008)
- Strong pro-forma cash flows to execute development of existing lands, and pursue additional high impact & material new venture opportunities

■ Process

- Solana shareholders will receive either (i) 0.9527918 of a common share of Gran Tierra or (ii) 0.9527918 of a common share of a Canadian subsidiary of Gran Tierra (an “Exchangeable Share”) for each common share of Solana held
- Transaction will be completed pursuant to statutory plan of arrangement pursuant to *Business Corporations Act* (Alberta); Solana will become an indirect wholly-owned subsidiary of GTE
- Subject to regulatory, stock exchange, court and shareholder approvals
- Joint proxy statement and information circulars expected in September, 2008
- Shareholder meetings and votes expected in October, 2008



Gran Tierra Energy – Solana Resources

Key Pro Forma Metrics

Estimated Combined 2008 Exit Production ⁽¹⁾	15,000 boe/d
Pro-forma enterprise value ⁽²⁾	US\$1.35 billion
Fully diluted shares outstanding	268.3 million
Pro-forma proven reserves ⁽³⁾	18.4 MMboe
Pro-forma net land base ⁽⁴⁾	6.2 million acres
• Colombia	1.5 million acres
• Argentina	1.3 million acres
• Peru	3.4 million acres
Notes: 1) Represents current estimates of Gran Tierra and Solana management and is disclosed net after all royalties; “boe/d” is barrels of oil equivalent per day. 2) Pro-forma enterprise value is equal to pro-forma fully diluted market capitalization plus estimated pro-forma net debt; pro-forma market capitalization is calculated based on July 28, 2008 Gran Tierra closing share price on the Toronto Stock Exchange of CAD \$5.73 converted at closing CAD/USD exchange rate of 1.0226; estimated net debt is calculated as debt less working capital and proceeds from the exercise of in-the-money dilutive instruments. 3) Represents the sum of the independent reserves reports for Gran Tierra and Solana as at December 31, 2007, updated to reflect the mid-year 2008 reserve report for Costayaco prepared by GLJ Petroleum Consultants at the request of Gran Tierra, reported in millions of barrels of oil equivalent “MMboe” net after royalties. 4) Represents the approximate net acreage for Gran Tierra and Solana, based on management’s current estimates.	



Gran Tierra Energy

Mid-Year 2008 Costayaco Field Reserves

Light and Medium Oil – Effective July 1, 2008* GLJ Petroleum Consultants, SEC Compliant	Gross Reserves	GTE Working Interest Reserves	GTE Net After Royalty Reserves
<i>Reserves Category</i>	MMbbl	MMbbl	MMbbl
Proved Producing	9.64	4.82	3.39
Proved Developed Non-producing	3.58	1.79	1.07
Proved Undeveloped	7.33	3.66	2.21
Total Proved	20.54	10.27	6.67
Total Probable	14.37	7.19	4.32
Total Proved Plus Probable	34.91	17.46	10.99
Total Possible**	26.48	13.23	7.91
Total PPP	61.39	30.69	18.90

*July 1, 2008; excludes test results of Costayaco-4 and drilling of Costayaco-5;
Subsequently, Costayaco-4 tested 4,443 BOPD and Costayaco-5 tested 1,172 BOPD

**Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. The estimate of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.



2Q08 Financial Snapshots

Gran Tierra Energy Inc. (US GAAP)

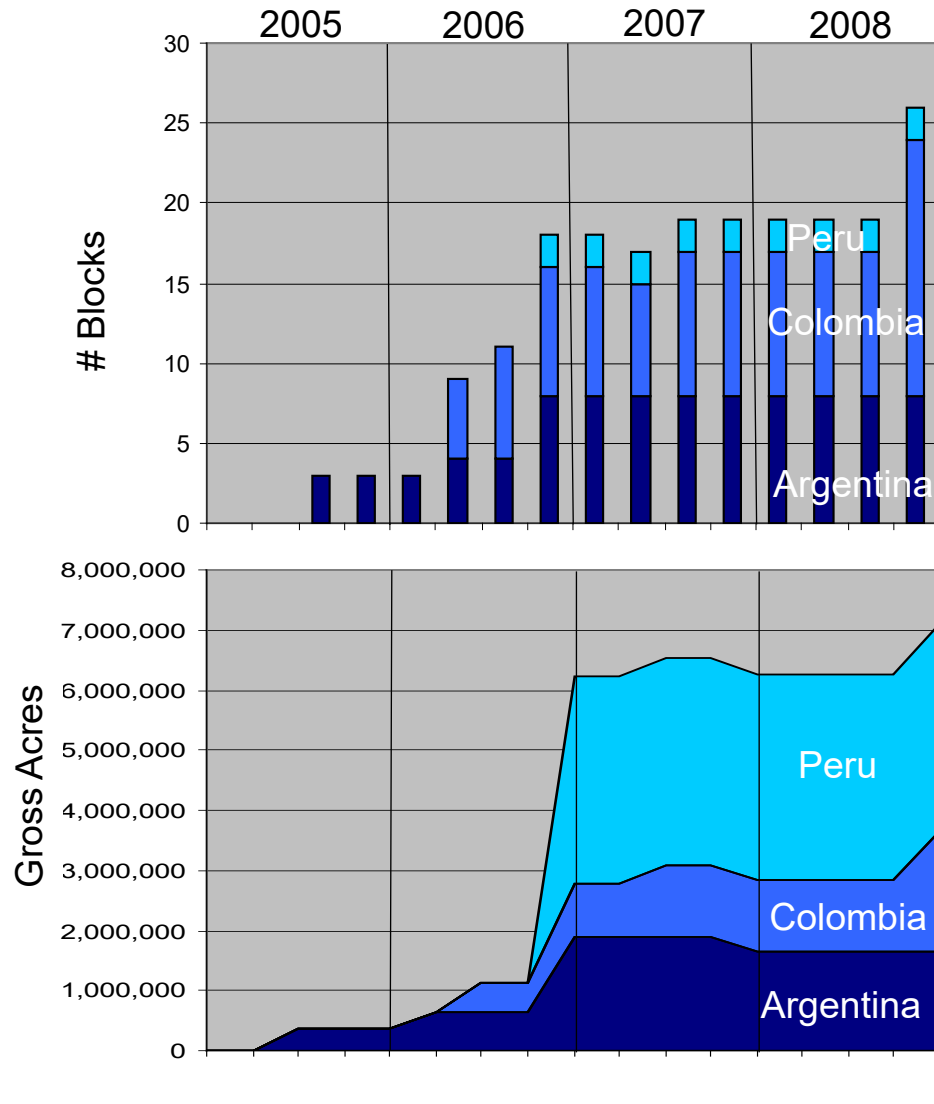
- Common stock*– 110.8 million
 - Directors and officers: Approximately 11%
- Fully diluted shares – 134.7 million
 - 18.4 million warrants
 - 5.5 million stock options
- Total Revenue - \$33.1 million (2Q08)
- Net Income - \$8.5 million or \$0.08 per basic share (2Q08)
- Cash on hand - \$35.3 million (end 2Q08)
- Working capital - \$31.7 million (end 2Q08)
- \$50 million credit facility with Standard Bank
 - Amount drawn: \$nil
 - Available to support future drilling, infrastructure or acquisition activities

*Includes approximately 11.2 million shares of common stock issuable upon the exchange of exchangeable shares

Solana Resources Limited (Canadian GAAP)

- Common stock– 126.4 million
 - Directors and officers: Approximately 14%
- Fully diluted shares – 137.9 million
 - 7.5 million warrants
 - 4.0 million stock options
- Total Revenue - \$31.9 million (2Q08)
- Net Income - \$19.5 million or \$0.16 per basic share (2Q08)
- Cash on hand - \$73.4 million (end 2Q08)
- Working capital - \$88.3 million (end 2Q08)
- \$100 million credit facility with BNP Paribas Bank
 - Amount drawn: \$nil
 - Available to support future drilling, infrastructure or acquisition activities

Growth - Land



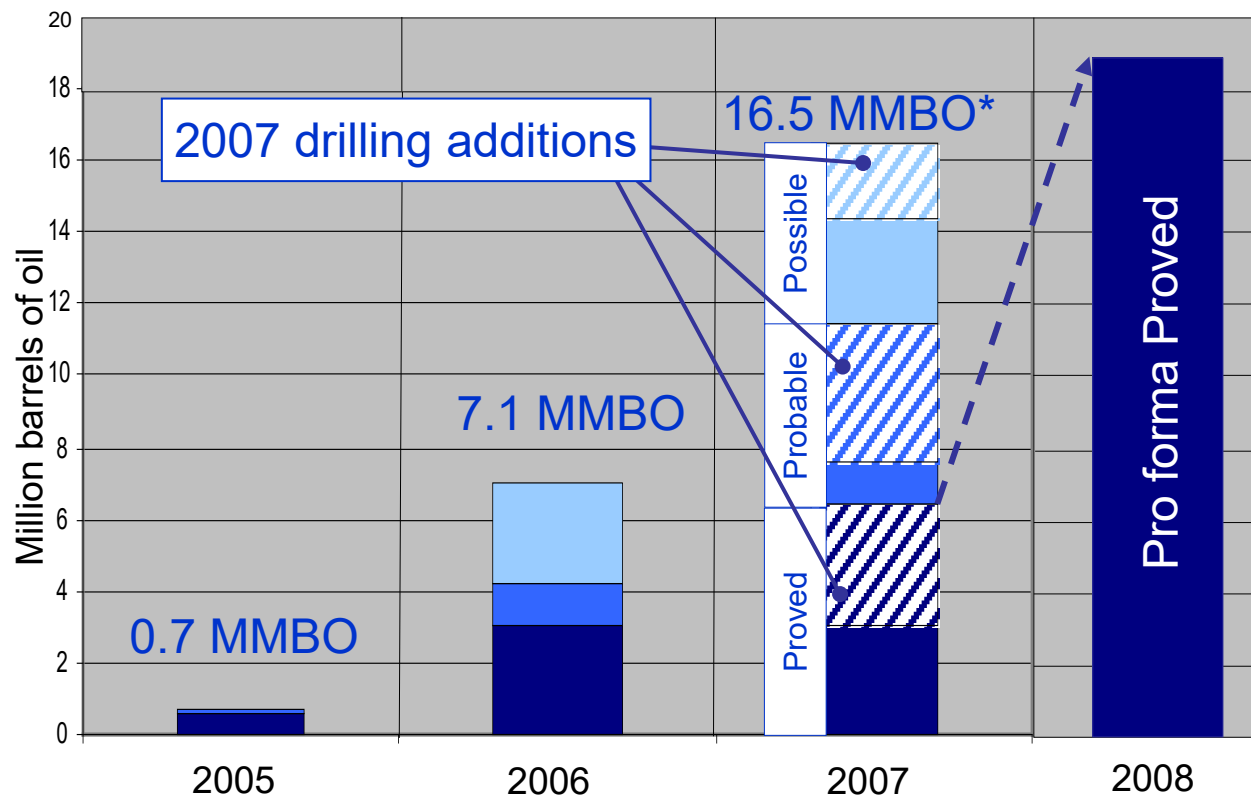
Pro Forma Gran Tierra and Solana

- 26 Blocks in 3 countries
 - Colombia, Peru and Argentina
- 24 Operated by Gran Tierra Energy
- 7.1 million gross acres
 - 6.2 million net acres

As Operator, Gran Tierra Energy

- Manages operations
- Manages budgets
- Manages prospect generation
- Manages drilling
- Manages project developments

Growth - Reserves



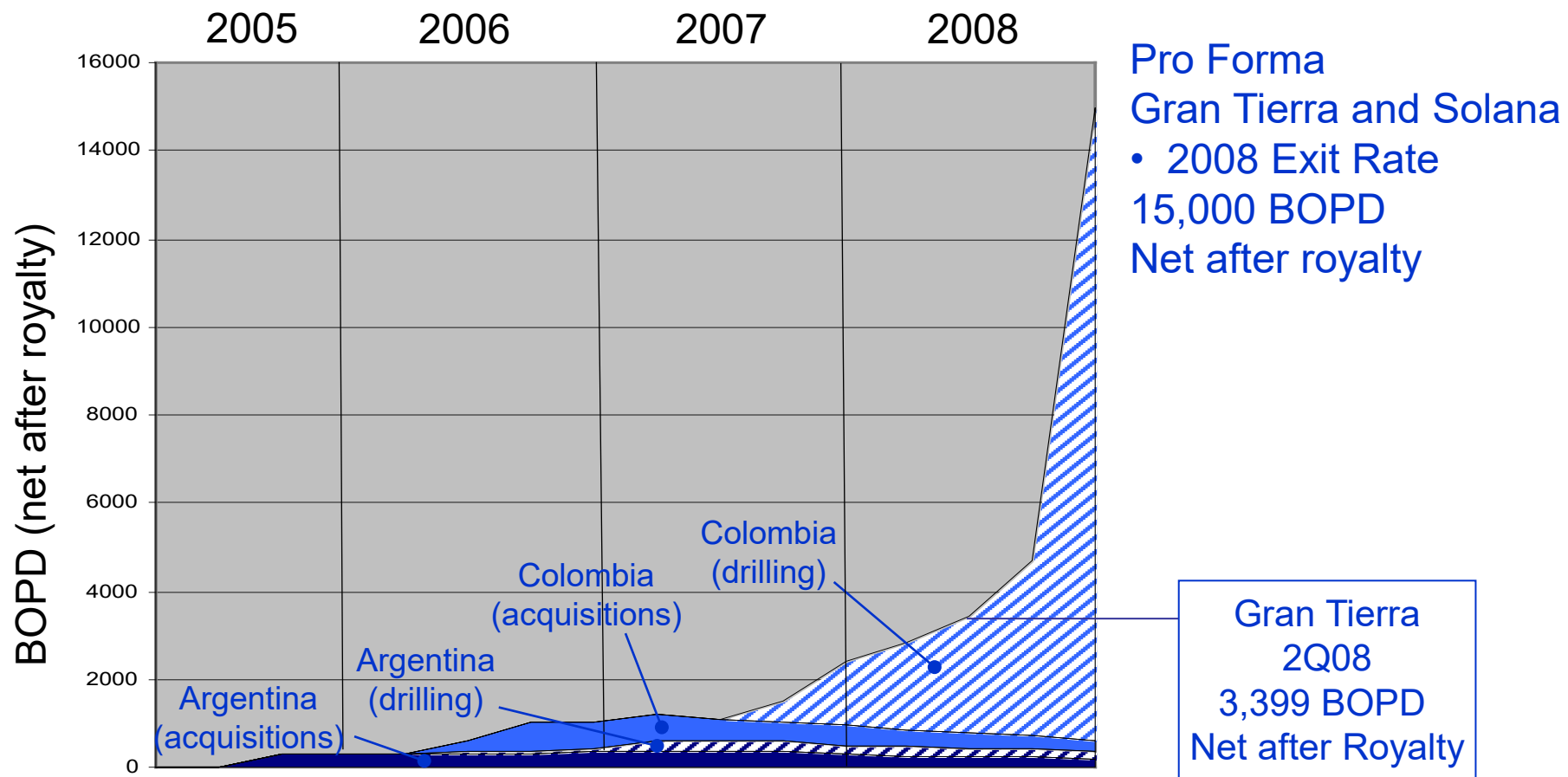
Pro forma
Gran Tierra and Solana
■ Proved Reserves**
18.4 MMBOE

*Dec. 31, 2007 – Gaffney, Cline & Associates.

** Pro forma 2008 proved reserves represents the sum of the independent reserves reports for Gran Tierra and Solana as at December 31, 2007, updated to reflect the mid-year 2008 reserve report for Costayaco prepared by GLJ Petroleum Consultants at the request of Gran Tierra, reported in millions of barrels of oil equivalent “MMboe” net after royalties.

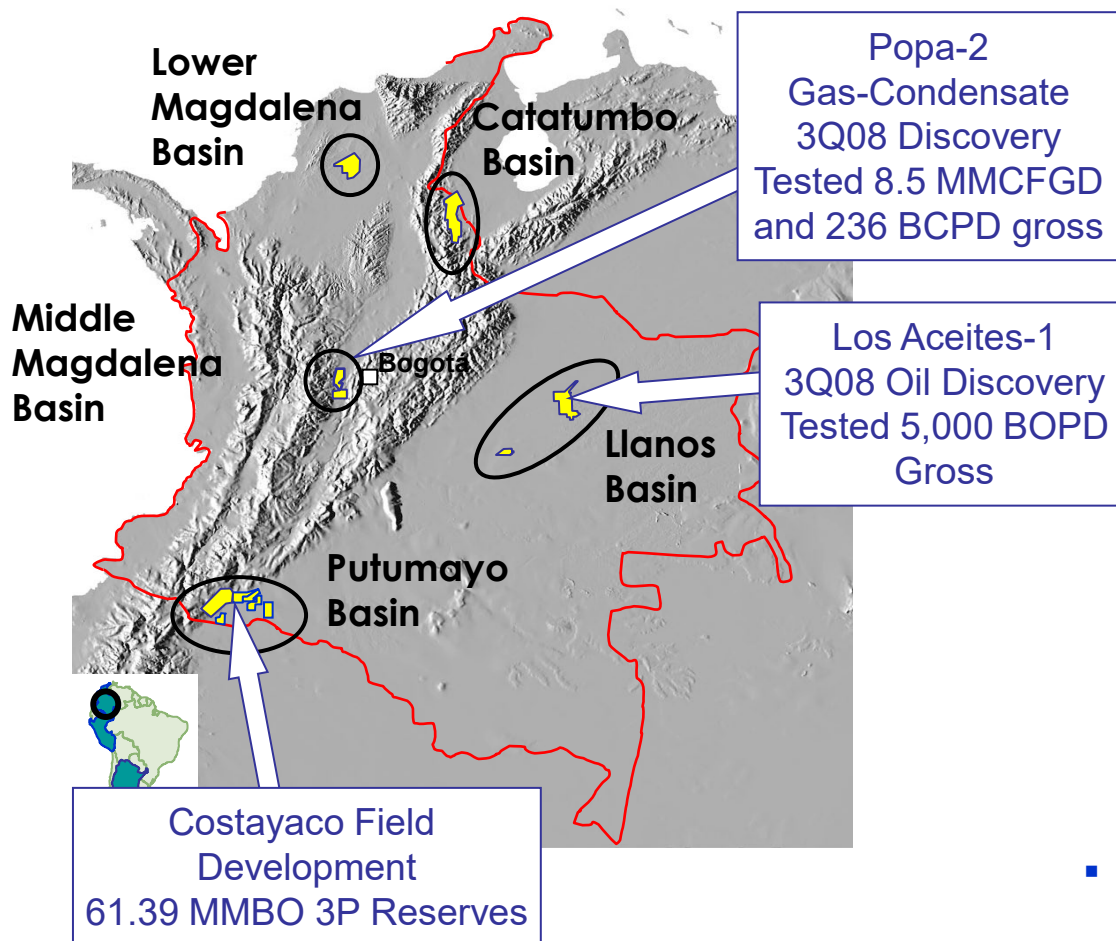


Growth - Production





Colombia – Pro forma Land Position Gran Tierra Energy



Gran Tierra (pro forma) lands highlighted in yellow.

- Pro forma working interest % contract areas (operator of all properties except Garibay)

Putumayo Basin

- 35% Santana; light oil production
- 70% Guayuyaco; light oil production
- 100% Chaza; light oil production
- 40% Azar; exploration
- 15% Mecaya; exploration
- 100% Putumayo A, technical evaluation
- 100% Putumayo B, technical evaluation

Middle Magdalena Basin

- 40% Rio Magdalena; gas long term testing
- 20% Talora; exploration

Lower Magdalena Basin

- 37.8% Magangue; gas production

Catatumbo Basin

- 50 & 80% Catguas; exploration

Llanos Basin

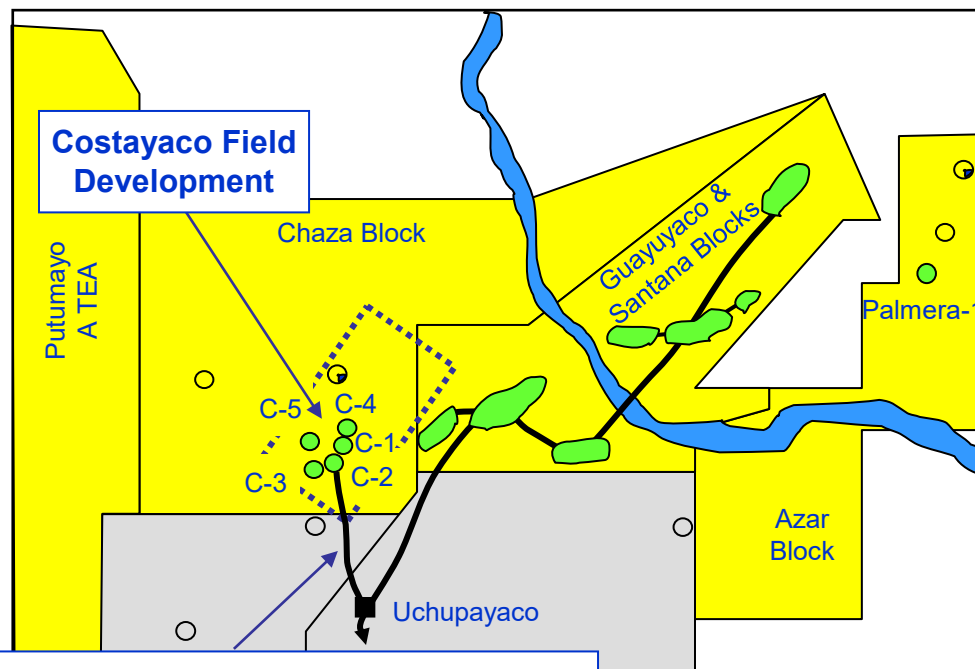
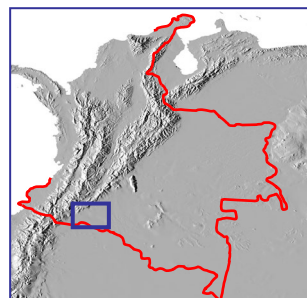
- 70% Guachiria Norte; exploration
- 70% Guachiria; oil long term testing
- 70% Guachiria Sur; exploration
- 50% Garibay; exploration
- 100% San Pablo; exploration

- Pro forma Land

- 2.0 million acres gross (1.5 million net)

Colombia

2008 Development Activities



New 10 km, 8" production line completed (25,000 BOPD capacity)

Costayaco Field (Chaza Block)

- Pro forma 100% working interest & Operator
- Costayaco-1, -2, -3, -4 and -5
 - Undergoing long term testing
- Costayaco-6 and -7
 - Drilling in 2H08
- Costayaco in 2009
 - Continuous delineation and development drilling
- Production
 - Approximately 7,000 BOPD gross currently
 - Growing to approximately 15,000 BOPD gross by year-end 2008
 - Continuous development drilling in 2009
 - Planning for plateau production of at least 35,000 BOPD gross beginning 1Q 2010
- Reserves*
 - 61.39 MMBO gross proved, probable and possible
 - To be revised to incorporate new additions from Costayaco-5 results

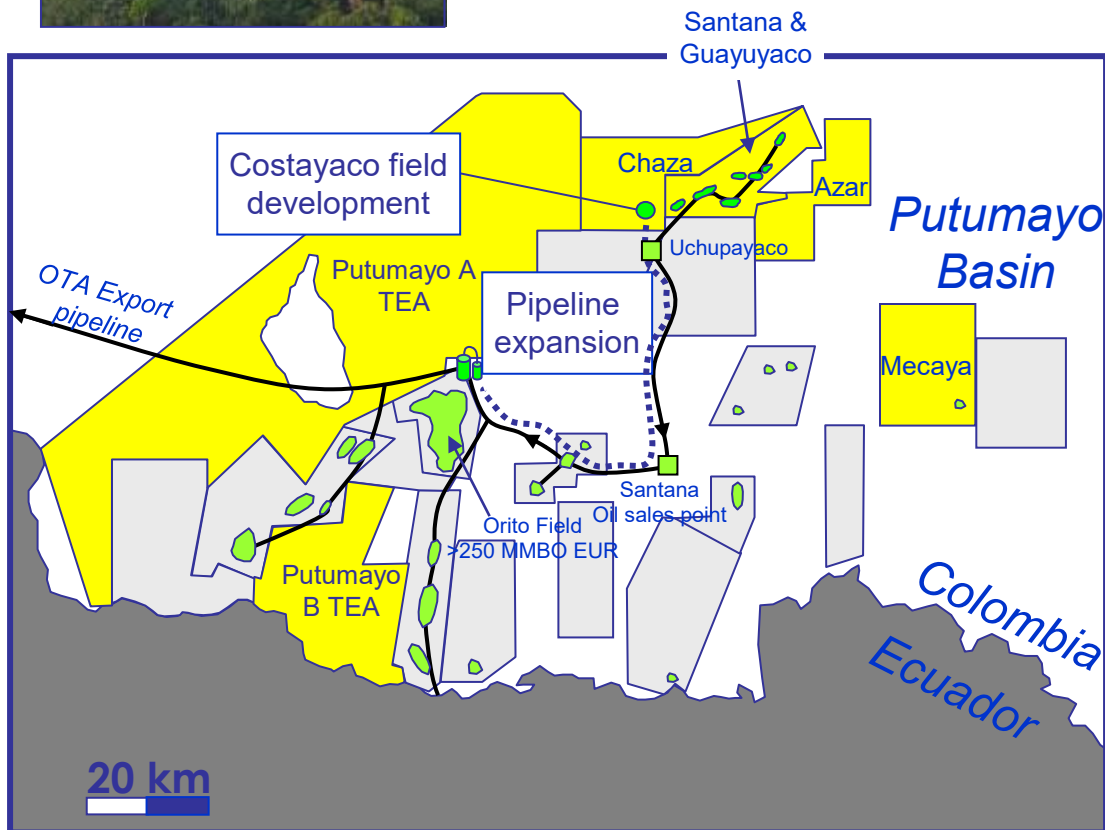
*July 1, 2008; excludes test results of Costayaco-4 and Costayaco-5

Colombia – Putumayo Basin

2008 Exploration Activities



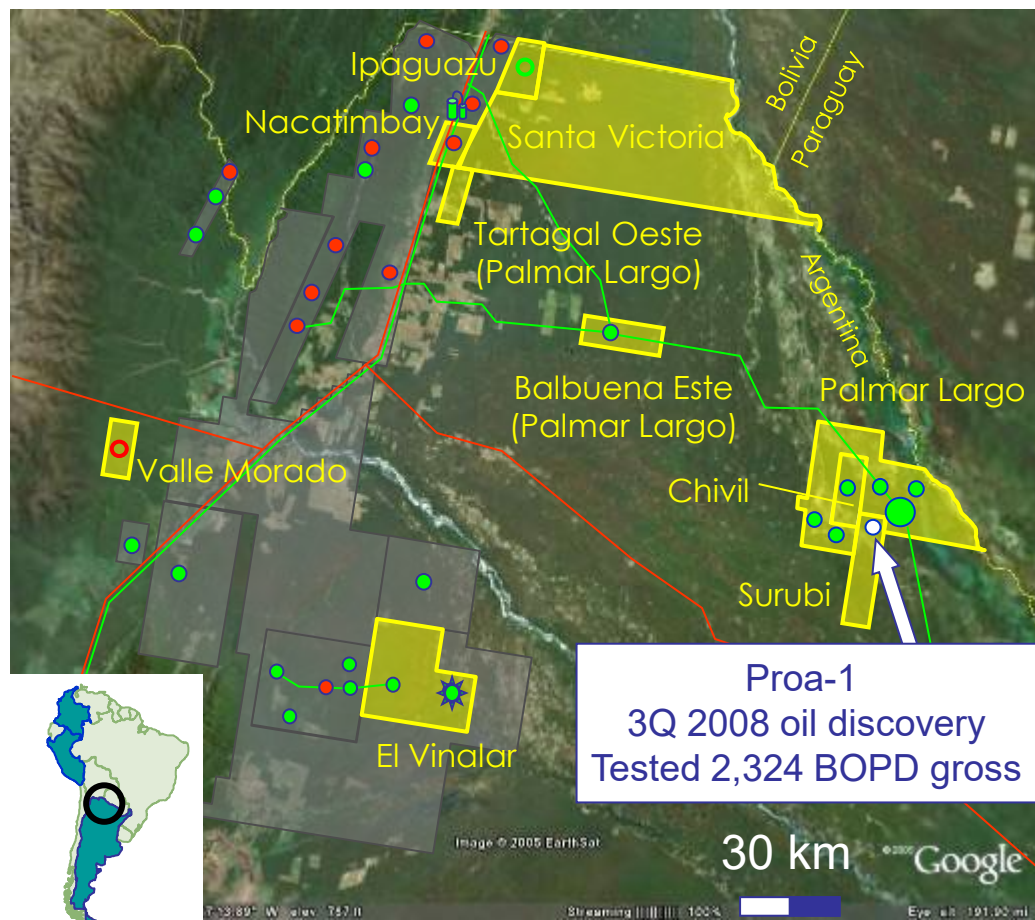
-  Gran Tierra Energy Operated Acreage
-  Other Operators
-  Oil Field



- Gran Tierra Energy
 - #1 exploration landholder in Putumayo Basin
- Putumayo A and B TEA's
 - Seismic reprocessing and geologic studies, prospect generation ongoing
- Chaza, Guayuyaco, Azar and Mecaya Blocks
 - Prospect generation ongoing
- Pipeline Expansion
 - Evaluations ongoing to accommodate Costayaco plateau production
 - Supplement w/ trucking

Argentina - Land Position

Noroeste Basin



Gran Tierra lands highlighted in yellow. Other licenses in grey. Green dots are producing oil fields, red dots are producing gas/condensate fields.



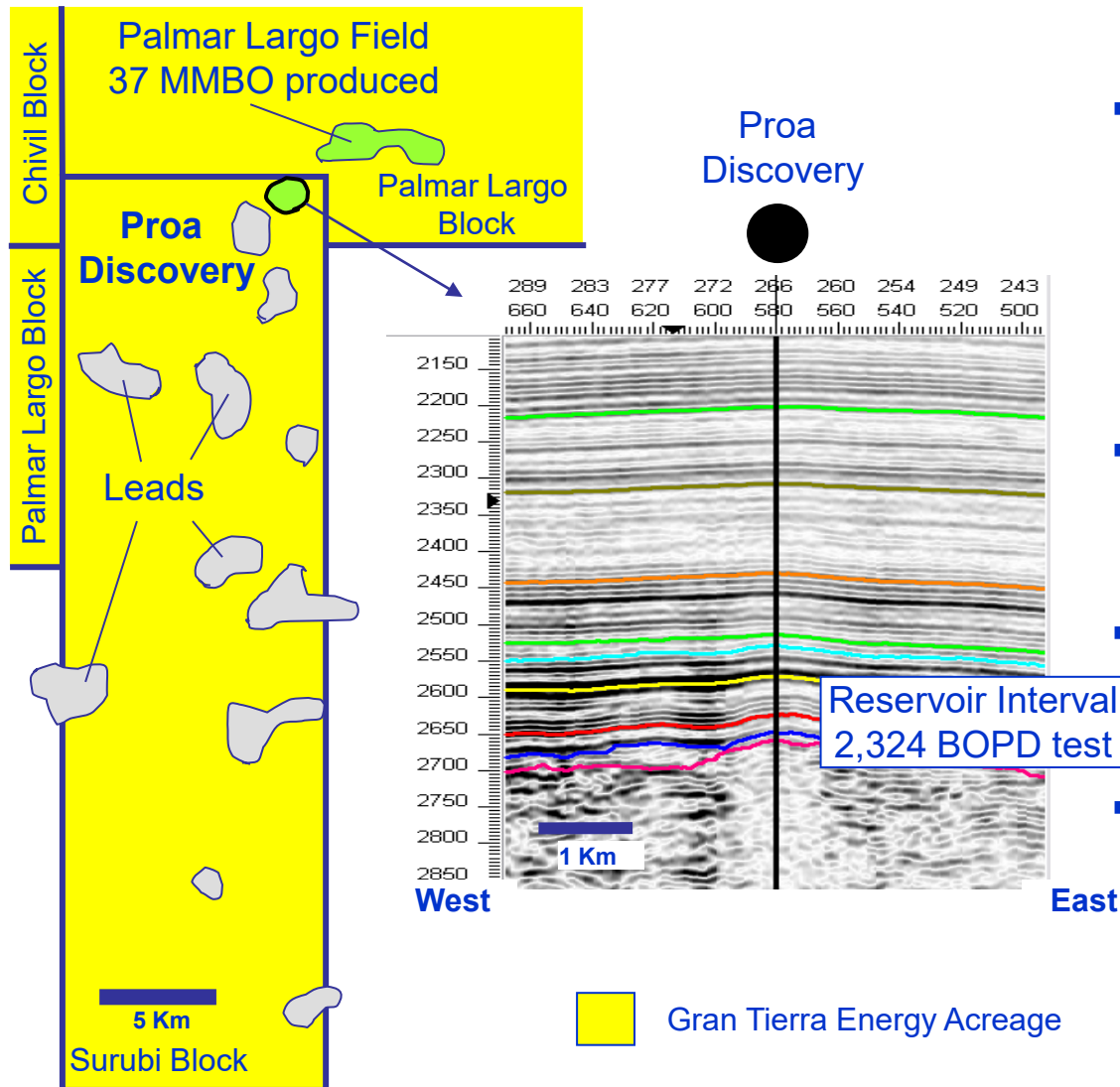
Refinery



GTE 2007 Exploration Discovery

- Gran Tierra lands (working interest %)
 - 14% Palmar Largo (Pluspetrol Operator, YPF, CGC); light oil production
 - 50% Vinalar (GTE Operator, Golden Oil); light oil production
 - 100% Chivil (GTE Operator); light oil production
 - 100% Ñacatimbay (GTE Operator); shut-in gas production
 - 100% Ipaguazu (GTE Operator); shut-in oil
 - 100% Valle Morado (GTE Operator); shut-in gas/condensate
 - 100% Santa Victoria (GTE Operator); exploration
 - 100% Surubi (GTE Operator); exploration
- Reserve and production base in basin with significant growth opportunity
 - Production (net after royalty): 557 BOPD (2Q08)
 - Reserves (net after royalty): 2.0 MMBO proved, 1.1 MMBO probable, 1.5 MMBO possible; Dec. 31, 2007
- 1,635,490 gross acres (1,312,261 net)
 - Significant exploration upside
 - 38 prospects and leads identified

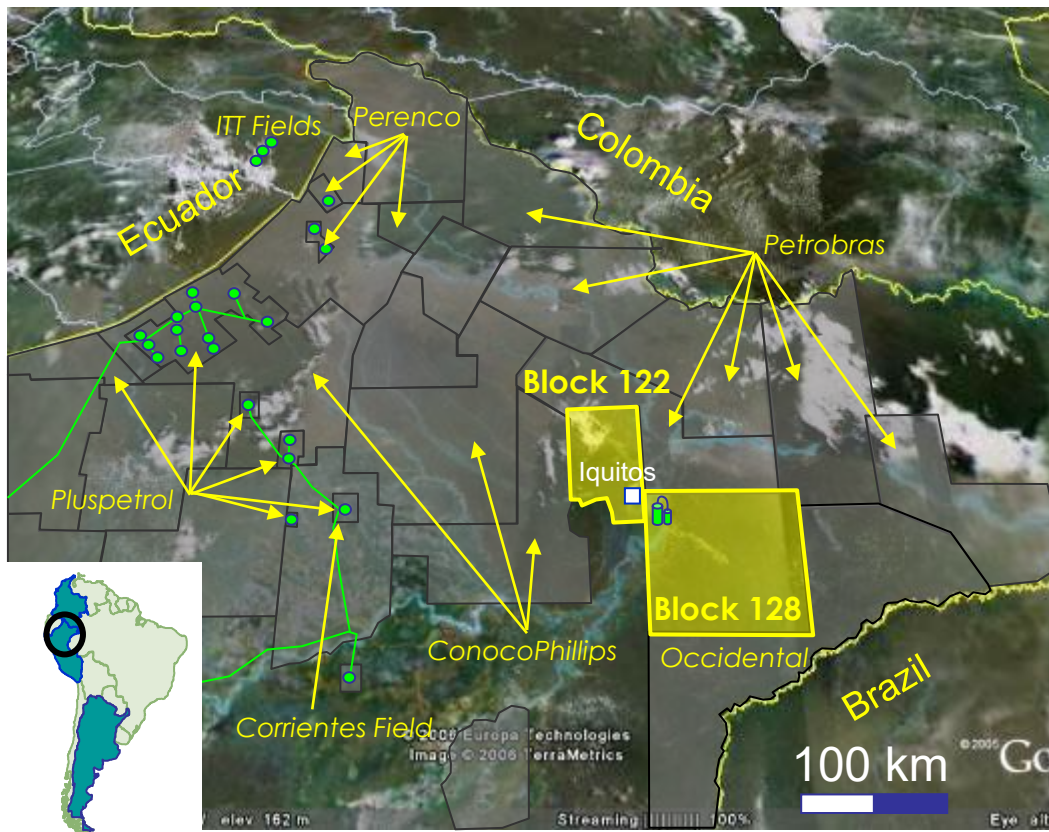
Argentina 2008 Activities



- **Surubi Block (100% WI)**
 - Proa-1 oil discovery (43.8° API)
 - Tied into 3" 4,000 BOPD capacity pipeline
 - Long term testing (and sales) initiated
- **Vinalar, Chivil and Palmar Largo Blocks (various % WI)**
 - Fourteen oil well workovers
- **Valle Morado Block (100% WI)**
 - Re-establish gas production, evaluate for further development
- **Santa Victoria Block (100% WI)**
 - Technical evaluations and prospect generation

Peru – Land Position

Marañón Basin



Gran Tierra lands highlighted in yellow. Other licenses in grey. Green dots are producing oil fields.

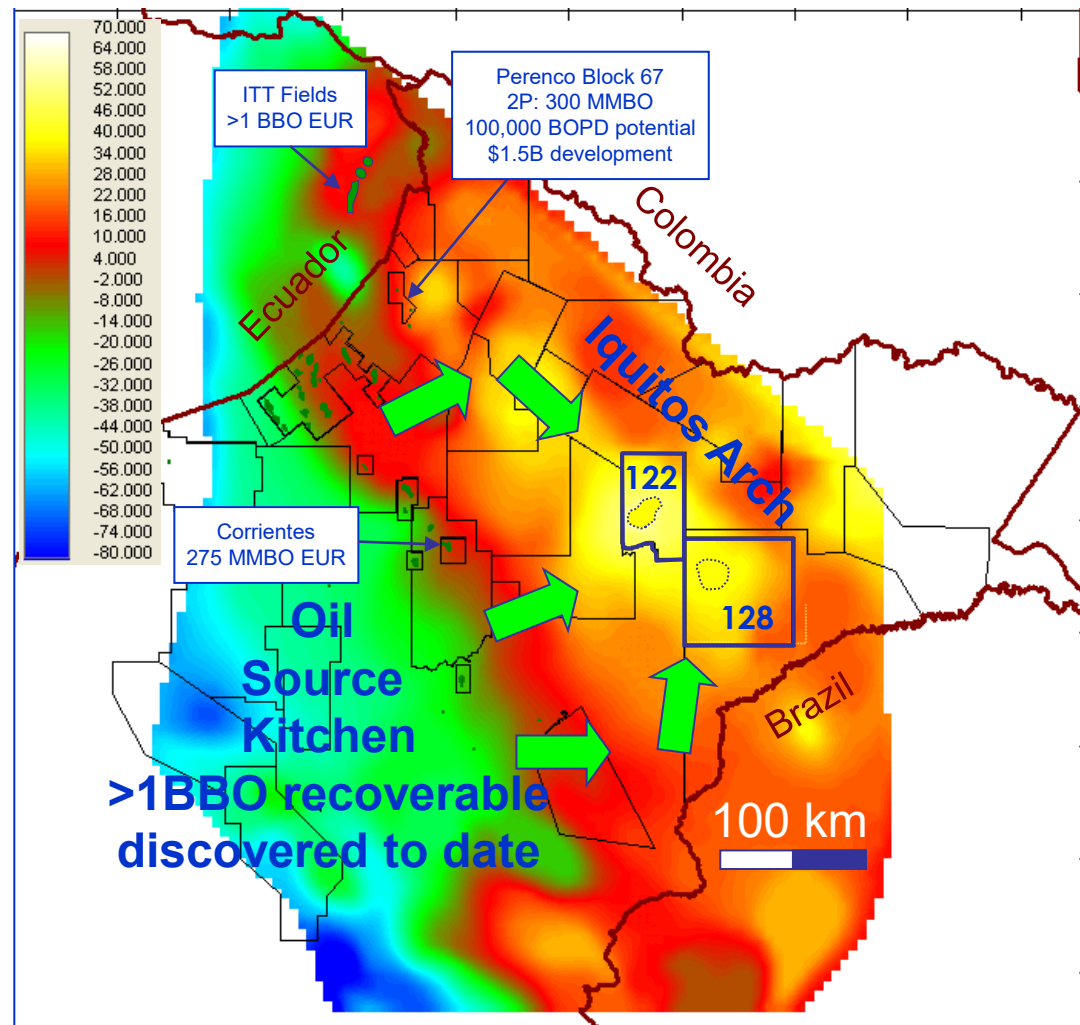


Refinery

- **Block 122**
 - 100% Gran Tierra; oil exploration
 - 1,217,651 acres
- **Block 128**
 - 100% Gran Tierra; oil exploration
 - 2,218,389 acres
- **Commitments (per block)**
 - 4 exploration periods over 7 years
 - Work obligations are staged and include gravity & magnetic data acquisition, seismic acquisition and exploration drilling
 - Contract term of 30 years
- **Frontier exploration on flank of ‘foreland basin’ with prolific petroleum system**
- **Significant players with production (Pluspetrol), new field developments (Perenco), and exploration in adjacent blocks (ConocoPhillips, Petrobras and Occidental)**

Marañón Basin

Proven basin, new concept



Bouguer Gravity map used with permission of Perúpetro

➔ oil migration pathways

- Gran Tierra Energy testing new concept in Marañón Basin
- Acreage on regional high (Iquitos Arch) adjacent to proven prolific petroleum system
- Regional high acts as focal point for petroleum migration from adjacent Marañón basin
- Analogous geologic settings are Prudhoe Bay on the North Slope of Alaska or Oil Sands in the Western Canadian Basin
- 20,000 linear kilometers of new high definition airborne gravity and magnetic data acquired
- Environmental Impact Assessment initiated for late 2009 seismic acquisition

Community Engagement



- Gran Tierra Energy actively engages in developing the communities in which we operate:
 - Information and Communications
 - Creation of local employment is a priority
 - Contracting of local services and supplies is a priority
 - Co-financing of community projects

- Examples
 - Primary and secondary education support (school kits, uniforms, tuition assistance, food vouchers)
 - Infrastructure (roads, aqueducts, community buildings)
 - Aboriginal support (traditional medicine research)
 - Funding of medical and dental brigades for the communities

Global Experience

Management

- Dana Coffield, PhD, President & CEO
 - Previously EnCana and ARCO
- Martin Eden, CFO
 - Previously Artumas, Nexen, Ernst & Young
- Max Wei, VP Operations
 - Previously EnCana, Occidental
- Rafael Orunesu, President, GTE Argentina
 - Previously Pluspetrol and YPF
- Eddie Dyes, President, GTE Colombia
 - Previously Argosy Energy International



Shaded regions - countries where management has previously worked

Board of Directors

- Jeffrey Scott, Chairman
 - President, Postell Energy
 - Director, Saxon Energy Services
- Walter Dawson
 - Founder and Director, Saxon Energy Services
 - Founder, Enserco Energy Services
 - Founder, Computalog Gearhart
- Verne Johnson
 - Director, Harvest Energy Trust
 - Director, Fort Chicago Energy Partners
- Nick Kirton, FCA, ICD.D
 - Former Partner and Director, KPMG
- Dana Coffield, PhD



Gran Tierra Energy

- Our Base Today
 - Established South American Operator
 - Exploration and production operations in Colombia, Peru and Argentina
 - Near term reserves and production growth supported by diverse exploration portfolio
- Pro Forma Gran Tierra Energy and Solana Resources combination
 - 26 blocks of land, 24 operated by Gran Tierra
 - 7.1 million gross acres, 6.2 million net acres
 - Proved Reserves of 18.4 MMBOE, net after royalties
 - 2008 Exit Production Rate of 15,000 BOE, net after royalties
 - Establishes 100% working interest in significant Colombian light oil discovery, Costayaco Field, with plateau production of at least 35,000 BOPD gross planned for early 2010
- 2009 Focus
 - Converting new undeveloped reserves into developed producing reserves via drilling and infrastructure construction in Colombia
 - Complement 2009 production growth with continued exploration drilling to continue building our base

