SAYER ENERGY ADVISORS

Property Divestiture

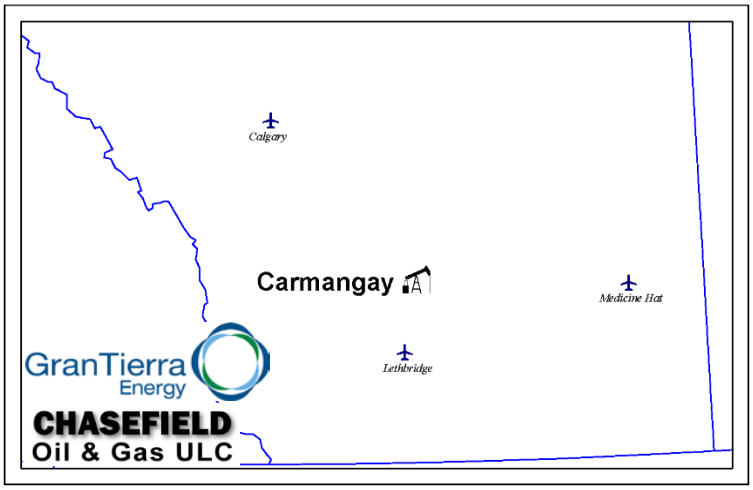
BID DEADLINE: 12:00 pm December 10, 2026

Property Divestiture: Carmangay, Alberta 154 bbl/d of Oil

Gran Tierra Canada Ltd. ("Gran Tierra") and **Chasefield Oil & Gas ULC** ("Chasefield") (collectively the "Companies") have engaged **Sayer Energy Advisors** to assist the Companies with the sale of their oil and natural gas assets located in the *Carmangay* area of Alberta (the "Property"). The Property is operated by Gran Tierra.

The Property is currently under waterflood, has a low decline (<10%) and produces light oil (32° API) from the Barons Sand A Pool.

Average daily production net to the Companies from *Carmangay* for July 2026 was approximately 154 bbl/d of oil (89% Gran Tierra, 11% Chasefield).



Operating income net to the Companies from the Property for July 2026 was approximately $206,500 or $2.5 million on an annualized basis (85% Gran Tierra, 15% Chasefield).

The Property has the potential to significantly reduce operating costs and increase netbacks by optimizing clean oil trucking. Oil from the asset is currently being trucked approximately 326 kilometres northwest to Gran Tierra's facility at 04-03-046-28W4.

Gran Tierra sees meaningful upside at *Carmangay* through waterflood optimization in the east, reactivation of water injection in the west, and a combination of workovers and new drilling.

PROCESS & TIMELINE

Sayer Energy Advisors is accepting cash offers to acquire the Property until **12:00 pm on Thursday, December 10, 2026**. Offers should be for both Gran Tierra's and Chasefield's interests separately.

Timeline		
Week of November 9, 2026		**Preliminary Information Distributed**
Week of November 9, 2026		**Data Room Opens**
December 10, 2026	**12:00 noon**	**Bid Deadline**
January 1, 2027		**Effective Date**
First Quarter 2027		**Closing Date**

Sayer Energy Advisors does not conduct a "second-round" bidding process; the intention is to attempt to conclude a transaction with the party submitting the most acceptable proposal at the conclusion of the process.

Sayer Energy Advisors is accepting cash offers from interested parties until noon on Thursday, December 10, 2026.

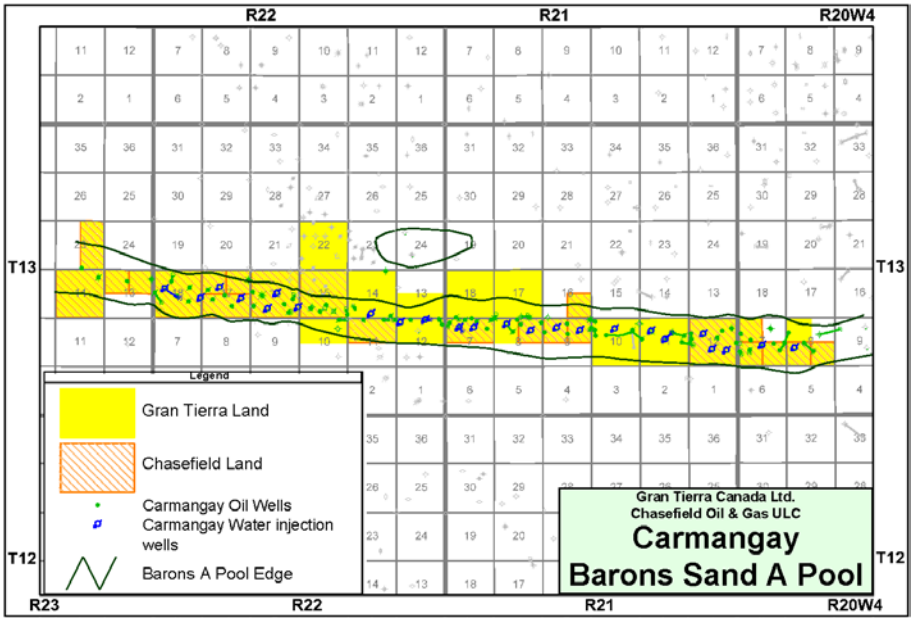
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Carmangay Property

Township 11-13, Range 20-24 W4

At *Carmangay*, Gran Tierra holds working interests ranging from 69.8%-100% in approximately 18.3 gross sections of land. Chasefield holds working interests ranging from 17%-30% in certain lands as shown in the plat. Gran Tierra operates the Property. Chasefield is a minor interest holder and does not operate any wells or facilities.

Production from *Carmangay* is from the Barons A Pool as outlined on the adjacent map. The pool is currently under waterflood and is characterized by low-decline (<10%), light oil production (32° API).



The Barons A Pool at *Carmangay* contains approximately 17 million bbls of OOIP (public data), with 3.5 million bbls produced to date, for a current recovery factor of approximately 20%. The analog Penny Barons A Pool has recovered more than 30% to date, indicating further upside at *Carmangay*.

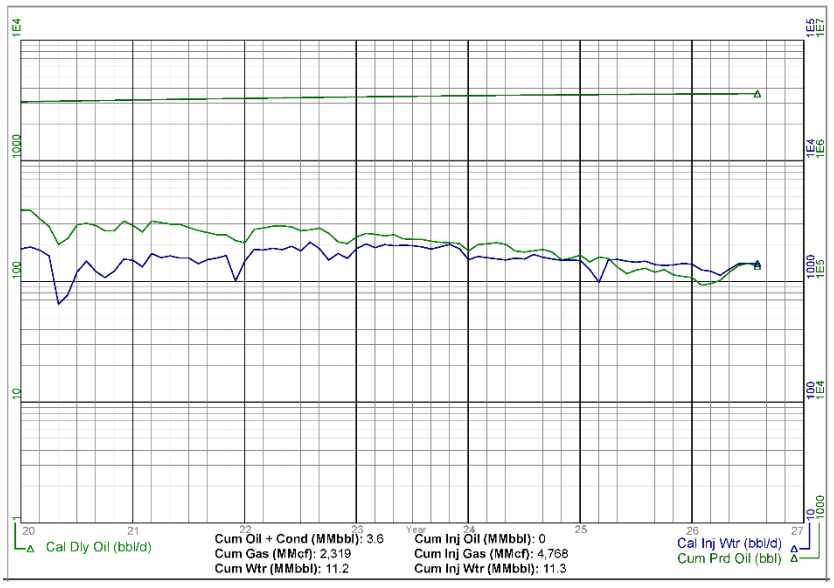
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The Property has the potential to significantly reduce operating costs and increase netbacks by optimizing clean oil trucking. Oil from the asset is currently being trucked approximately 326 kilometres northwest to Gran Tierra's facility at 04-03-046-28W4.

The Property has existing infrastructure in place for an established waterflood, including multiple water injection sites, water source wells and two central batteries for emulsion handling which allow for the recovery and injection of produced water, and trucking of clean oil to sales.

***Carmangay,* Alberta – Gross Production Group Plot of the Companies' Oil Wells**



The historical production plot shows the low-decline nature of the Property since 2020.

Gran Tierra completed 9 workovers in April-May of 2026 which resulted in approximately 67 bbl/d of incremental oil production for a total cost of approximately $480,000.

Carmangay Upside

Gran Tierra sees meaningful upside in the Barons A Pool at *Carmangay* through waterflood optimization in the east, reactivation of water injection in the west, and a combination of workovers and new drilling.

Gran Tierra has identified additional potential in the Bow Island A, Glauconitic Sandstone, and Sunburst formations at *Carmangay.*

Further technical details on the Property will be made available to parties that execute a confidentiality agreement.

Carmangay Marketing

Produced water is reinjected into the Carmangay Barons A Pool. Produced natural gas is used as fuel gas for onsite facilities.

Oil from the Property is currently trucked to Gran Tierra's facility at 04-03-046-28W4 and Gran Tierra believes additional cost savings can be achieved through alternative marketing and processing arrangements closer to the Property.

Carmangay Reserves

McDaniel & Associates Consultants Ltd. ("McDaniel") prepared an illustrative independent reserves evaluation of Gran Tierra's interests in the Property (the "McDaniel Report"). The McDaniel Report is effective December 31, 2025 using McDaniel's forecast pricing as at January 1, 2026.

McDaniel estimated that, as at December 31, 2025, Gran Tierra's interests in the *Carmangay* property contained remaining proved plus probable reserves of 280,000 boe (100% oil), with an estimated net present value of $1.7 million before tax, using forecast pricing at a 10% discount.

McDaniel's proved plus probable reserves do not include the upside Gran Tierra has identified, including waterflood potential in the west.

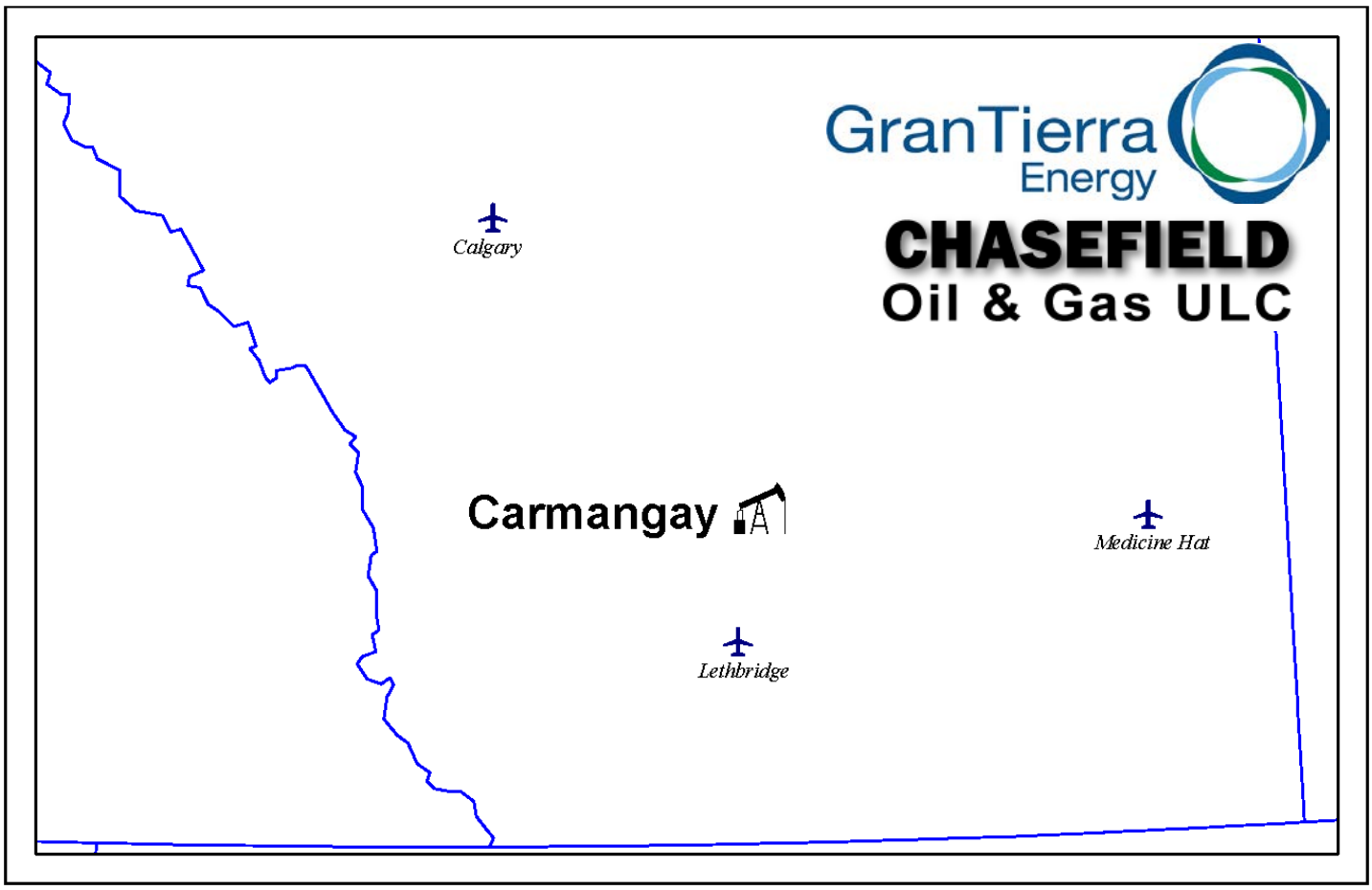
	McDaniel & Associates Consultants Ltd. as at December 31, 2025						
	COMPANIES GROSS RESERVES				**PV BEFORE TAX**		
	Oil	**Natural Gas**	**Ngl**	**Total**	**5%**	**10%**	**15%**
	Mbbl	**MMcf**	**Mbbl**	**MBOE**		**(000s)**	
Proved Developed Producing	**200**	**0**	**0**	**200**	**($803)**	**$333**	**$607**
Proved Non-Producing/Undeveloped	14	0	0	14	$437	$356	$297
Total Proved	**214**	**0**	**0**	**214**	**($366)**	**$689**	**$904**
Probable	66	0	0	66	$1,288	$978	$775
Total Proved Plus Probable	**280**	**0**	**0**	**280**	**$922**	**$1,667**	**$1,679**

The reserve estimates and forecasts of production and revenues for Gran Tierra's properties were prepared within the context of a group of properties in aggregate. Extraction and use of any individual property evaluation outside of this context may not be appropriate without supplementary due diligence. Values in the "Total" row may not correspond to the total of the values presented due to rounding.

Carmangay Liability Assessment

As of October 7, 2026, the *Carmangay* property had a deemed liability value of $10.6 million gross by the Alberta Energy Regulator. Gran Tierra has performed a detailed review of the liability at *Carmangay* and estimates that the asset retirement obligation net to Gran Tierra to be $5.7 million.

Gran Tierra Canada Ltd./ Chasefield Oil & Gas ULC Property Divestiture Fall 2026



CONTACT

Parties wishing to receive access to the confidential information with detailed information relating to this opportunity should execute the confidentiality agreement which is attached to this correspondence and return one copy to Sayer Energy Advisors by mail, email (tpavic@sayeradvisors.com) or fax (403.266.4467).

Included in the confidential information is the following: mineral land information, most recent lease operating statements, the McDaniel Report, deemed liability information and other relevant technical information.

To receive further information on the Property please contact Tom Pavic, Ben Rye or Sydney Birkett at 403.266.6133.