



GRANITE RIDGE

**GRANITE RIDGE RESOURCES, INC.
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
(Adopted as of October 24, 2022)**

The Board of Directors (the “**Board**”) of Granite Ridge Resources, Inc. (the “**Company**”) has adopted this Corporate Code of Business Conduct and Ethics (this “**Code**”). The Code applies to all directors of the Company, all officers and other employees of the Company and its subsidiaries, and all individuals providing services to the Company pursuant to that certain Management Services Agreement, by and between Grey Rock Administration, LLC (“**Grey Rock**”) and the Company (collectively with such directors, officers, and employees, referred to herein as “**you**”). The Code provides basic principles and guidelines to assist you in complying with the legal and ethical requirements governing the Company’s business conduct. This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Company reserves the right to add to, modify, and rescind this Code or any portion of it at any time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by the Company. If a law conflicts with a policy in this Code, you must comply with the law.

You should read this Code carefully, ask questions of the Company’s Corporate Secretary or such other officer designated by the Board to administer this Code (as applicable, the “**Compliance Officer**”) to the extent you have questions, and promptly sign and return the certification attached as Annex A acknowledging receipt of this Code to the Company’s address below or through such other electronic method as designated by the Compliance Officer:

**Granite Ridge Resources, Inc.
5217 McKinney Avenue, Suite 400
Dallas, Texas 75205
Attention: Compliance Officer**

The Company’s Compliance Officer is responsible for ensuring that you promptly sign and return the attached certification acknowledging receipt of this Code.

I. Statement of Principles

A. *Basic Standards*

The Company's fundamental policy is to conduct its business with honesty and integrity in accordance with the highest legal and ethical standards. The Company and you must comply with all applicable legal requirements of the United States and each other country in which the Company conducts business.

B. *Individual Responsibility and Compliance*

This Code provides guidance for specific situations that may arise. However, you have the responsibility to exercise good judgment so as to act in a manner that will reflect favorably upon the Company and you.

You must comply with the spirit as well as the letter of this Code. You must not attempt to achieve indirectly, through the use of agents or other intermediaries, what is prohibited directly by this Code.

C. *Non-Retaliation*

You will not be penalized by the Company or Grey Rock, as applicable, for good faith reporting of violations or suspected violations of this Code or for cooperating with any Company investigation. Both the Company and Grey Rock prohibit retaliation and threats of retaliation against you if you complain about, report, participate or assist in an investigation of a suspected violation of this Code in good faith, and the Company or Grey Rock, as appropriate, will take disciplinary action, including dismissal of employment where warranted, if the Board determines that any such retaliation or threat of retaliation has taken place.

For the avoidance of doubt, nothing in this Code is to be interpreted or applied in any way that prohibits, restricts or interferes with your (a) exercise of rights provided under, or participation in, "whistleblower" programs of the U.S. Securities and Exchange Commission (the "SEC") or any other applicable regulatory agency or governmental entity (each, a "**Government Body**"), or (b) good faith reporting of possible violations of applicable law to any Government Body, including cooperating with a Government Body in any governmental investigation regarding possible violations of applicable law.

II. Implementation

A. *Condition of Employment or Director Appointment/Election*

You must become familiar with and agree to comply with this Code as a condition of your employment with the Company or Grey Rock, as applicable. You, regardless of your job title, must be provided with a copy of this Code at the time your employment commences with the Company or Grey Rock, as applicable; *provided, however*, that individuals already employed by the Company or Grey Rock, as applicable, at the time of the adoption of this Code must be provided with a copy of this Code shortly after its adoption. All managers

are responsible both for encouraging the individuals under their supervision, regardless of level, to be familiar with this Code and for promoting compliance with this Code. Similarly, each director of the Company must become familiar with and agree to comply with this Code. All directors of the Company must be provided with a copy of this Code at the time of their appointment or election to serve on the Board.

B. *Compliance Certificate*

You must execute compliance certificates substantially in the form of Annex A to this Code (the “**Compliance Certificate**”) to indicate your acknowledgement of this Code and your agreement to comply with it.

As provided above, if you are an employee of the Company or Grey Rock, as applicable, you must become familiar with and agree to comply with this Code as a condition of your employment by the Company or Grey Rock, as applicable. Therefore, each new officer and other employee of the Company and Grey Rock, as applicable, must execute the Compliance Certificate upon employment. In addition, each newly elected director of the Company must execute the Compliance Certificate upon election or appointment to serve on the Board as set forth above.

The Company’s Compliance Officer is responsible for ensuring that you execute and return the Compliance Certificate to the Company’s Compliance Officer, or another officer designated by the Company’s Compliance Officer, as applicable.

C. *Association with Unaffiliated Enterprises*

Employees of the Company and Grey Rock, as applicable, associated with enterprises not controlled by the Company (including vendors, suppliers, contractors, lawyers and accountants) must be guided in their conduct by this Code’s provisions. Such persons must attempt to influence those enterprises to conduct their activities in conformity with all applicable laws and this Code and must report violations of this Code to the Company’s Compliance Officer.

D. *Interpretation Questions*

If you have questions on how to proceed or interpret this Code, you should consult your supervisor, the Compliance Officer, or any other person(s) designated by the Board to supervise the application of this Code. In addition, please see Annex B for a listing of compliance procedures.

E. *Violation of Policy*

Compliance with this Code is essential. Violations will result in disciplinary action, including dismissal of employment by the Company or Grey Rock, as applicable, where warranted.

III. Conflicts of Interest

A. *General*

A conflict of interest occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. This situation can arise when you take action or have an interest that may make it difficult to perform your work objectively and effectively. Conflicts of interest also arise when you or a member of your family or household, receive improper personal benefits as a result of your involvement with the Company. A conflict of interest is deemed to exist whenever, as a result of the nature or responsibilities of your relationship with the Company, you are in a position to further any personal financial interest or the financial interest of any member of your family.

You are not permitted to engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest. You should not permit yourself to be placed in a position that might give rise to the appearance that a conflict of interest has arisen.

While it is not possible to describe all circumstances where a conflict of interest involving you exists or may exist, the following situations may involve actual or potential conflicts of interest:

- An interest in, or position with, any supplier, customer or competitor of the Company (except for an investment in publicly traded securities as described below).
- The acceptance of gifts or favors of more than nominal value by you (or a member of your immediate family) from an actual or prospective customer, supplier or competitor of the Company or any governmental official or other employee. This does not preclude the acceptance by you of reasonable business entertainment (such as a lunch or dinner or events involving normal sales promotion, advertising or publicity).
- Conducting business on behalf of the Company with a supplier or customer of which a member of your family is a principal, officer or representative.
- The disclosure or use of confidential information gained by reason of affiliation with the Company for profit or advantage by you or anyone else.
- Competition with the Company in the acquisition or disposition of rights or property.
- Serving as an employee or agent of another employer under circumstances detrimental to the Company.

The following situations should not be considered conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer or competitor of the Company that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer, or competitor.
- A transaction with one of the Company's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).
- A transaction or relationship disclosed in accordance with this Code and determined by outside legal counsel not to be a prohibited conflict of interest.

These examples are given only to guide you in making judgments about conflicts of interest. If you find yourself in a situation where a conflict of interest exists or may exist, you should immediately report the matter as provided below.

B. Reporting Conflicts of Interest Involving Non-Officer Employees of the Company or Grey Rock, as applicable

Actual or potential conflicts of interest involving a non-officer employee of the Company or Grey Rock, as applicable, or a member of such person's immediate family, must be reported in writing by the affected person (or by others having knowledge of the existence of the actual or potential conflicts of interest) to that employee's immediate supervisor, who shall consult with the Company's Compliance Officer, as applicable, to determine whether a conflict of interest actually exists and to recommend measures to be taken to neutralize the adverse effect of the conflict of interest reported, if such measures are available or appropriate under the circumstances. This procedure will be applied, so as to minimize its effect on the personal affairs of employees consistent with the protection of the Company's interests. The matter may also be referred to the Board for its approval or rejection.

C. Reporting Conflicts of Interest Involving Directors or Officers

An actual or potential conflict of interest involving a director or officer of the Company, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Company's Compliance Officer (or if the conflict or potential conflict involves the Compliance Officer, to the Chairman of the Board), who shall promptly disclose the possible conflict of interest to the Board at the earliest time practicable under the circumstances. The possible conflict of interest will be made a matter of record, and the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. The Board's approval will be required prior to the consummation of any proposed transaction or arrangement that is determined by the Board to constitute a conflict of interest, unless the Board has delegated authority to approve such matters to a committee of the Board, in which case such committee's approval shall be required.

Any member of the Board, or applicable Board committee, or any officer of the Company having a possible conflict of interest in any proposed transaction or arrangement is not

permitted to vote (in the case of a member of the Board, or applicable Board committee) or use his or her personal influence on the matter being considered by the Board, or applicable Board committee. Any member of the Board, or applicable Board committee, having a possible conflict of interest is not counted in determining the quorum for consideration and vote on the particular matter. Finally, any member of the Board, or applicable Board committee, or any officer having a possible conflict of interest must be excused from any meeting of the Board, or applicable Board committee, during discussion (subject to the exception set forth in the paragraph below) and vote on the particular matter (in the case of an interested director). The minutes of the Board meeting, or Board committee meeting, as applicable, should reflect the disclosure, the absence from the meeting of the interested director or officer, the abstention from voting (in the case of an interested director) and the presence of a quorum. The proposed transaction or arrangement is considered approved if it receives the affirmative vote of a majority of the disinterested members of the Board, or applicable Board committee, (even though the disinterested members are less than a quorum).

The foregoing requirements do not prohibit the interested director or officer from briefly stating his or her position on the matter or from answering pertinent questions of the disinterested directors, as the interested director's knowledge may be of assistance to the other directors in their consideration of the matter.

IV. Record Keeping

A. *Company Books and Records*

1. *Books and Records.* The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. As such, the Company's books, records and accounts must accurately and fairly reflect the Company's transactions in reasonable detail and in accordance with the Company's accounting practices and policies. The following examples are given for purposes of illustration and are not intended to limit the generality of the foregoing in any way:

- No false or deliberately inaccurate entries (such as overbilling or advance billing) are permitted. Discounts, rebates, credits, and allowances do not constitute overbilling when lawfully granted. The reasons for the grant should generally be set forth in the Company's records, including the party requesting the treatment.
- No payment shall be made with the intention or understanding that all or any part of it is to be used for any person other than that described by the documents supporting the payment.
- No undisclosed, unrecorded or "off-book" funds or assets are permitted.

- No false or misleading statements, written or oral, shall be intentionally made to any internal accountant or auditor or the Company's independent registered public accounting firm with respect to the Company's financial statements or documents to be filed with the SEC or other governmental authority.
2. *Internal Accounting Controls.* The Company's principal executive officer and principal financial officer are responsible for implementing and maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:
- Transactions are executed in accordance with management's general or specific authorization;
 - Transactions are recorded as necessary to: (a) permit the preparation of financial statements in conformity with generally accepted accounting principles or any other applicable criteria and (b) maintain accountability for assets;
 - Access to assets is permitted only in accordance with management's general or specific authorization; and
 - The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
3. *Conduct by You.* You are not permitted to willfully, directly or indirectly:
- Falsify, or cause to be falsified, any book, record or account of the Company;
 - Make, or cause to be made, any materially false or misleading statement or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made, in light of the circumstances under which the statements were made, not misleading to an accountant in connection with (a) any audit or examination of the Company's financial statements or (b) the preparation or filing of any document or report required to be filed by the Company with the SEC or other governmental agency; or
 - Take any action to fraudulently influence, coerce, manipulate or mislead the Company's independent registered public accounting firm.

You must exercise reasonable due diligence in order to avoid the events described above. If you believe that the Company's books and records are

not being maintained in accordance with these requirements, you should follow the procedures outlined below under “IX. Reporting Violations.”

B. *Payments of Amounts Due to Customers, Agents, or Distributors*

1. *Payments for Third-Party Services.* All commission, distributor or agency arrangements for the Company shall be in writing and provide for the services to be performed and for a fee that is reasonable in amount and reasonably related to the services to be rendered.
2. *Manner of Payment.* All payments for commissions, discounts or rebates should be made by the Company’s check or draft (not by cashier’s check or in currency) in the name of the agent, distributor or other counterparty and should be (a) personally delivered to the payee in the country in which the business was transacted or (b) sent to the payee’s business address or designated bank in the country in which the business was transacted.
3. *Payments Outside the United States.* When the payee represents in writing or presents a written opinion from a reputable local counsel that a payment outside the country in which the business was transacted does not violate any law of that country, that payment may be permitted upon approval from the Company’s principal financial officer or other applicable officer.
4. *Accounting Records.* All payments or discounts, rebates and commissions shall be disclosed in the Company’s accounting records. Proper documentation of contracts and agreements shall be maintained.

C. *Foreign Payments*

The Company and you must comply with the United States Foreign Corrupt Practices Act, which makes it illegal for U.S. companies to win, retain or direct business by offering, paying or approving payments to foreign government workers, political parties or their officials.

V. *Use of Company Property and Resources*

A. *Protection and Proper Use of Company Assets*

The use of any Company funds or assets for any unlawful or improper purpose is prohibited. All employees should endeavor to protect the Company’s assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company’s profitability. Any suspected incident of fraud or theft should be reported immediately for investigation. Company equipment should only be used for a business-related purposes, though incidental personal use may be permitted (such as occasional use of the Company’s stationery, supplies, copying facilities or telephone when the cost to the Company is insignificant).

Your obligation to protect the Company's assets includes an obligation to protect the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy and could also be illegal and result in civil or criminal penalties.

B. *Questionable or Improper Payments and Gifts*

1. *Payments or Gifts Made.* No payments or gifts from the Company's funds or assets shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof), labor union or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action or any sale, purchase, contract, or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties and employees and is also intended to prevent bribes, kickbacks, or any other form of payoff.
2. *Payments or Gifts Received.* You should not accept payments or gifts of the kinds described in this Section V.
3. *Gifts to Government Personnel.* In the United States, nothing of value (for example, gifts or entertainment) may be provided to government personnel unless permitted by law and any applicable regulation. Commercial business entertainment and transportation that is reasonable in nature, frequency, and cost is permitted. Reasonable business entertainment or transportation includes, without limitation, a lunch, dinner, or occasional athletic or cultural event; gifts of nominal value (approximately \$250 or less); entertainment at the Company's facilities or other authorized facilities; or authorized and reasonable transportation in the Company's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by the Company.
4. *Bribery.* You must never offer, promise, or accept bribes or kickbacks. Bribery arises when something of value is offered directly or indirectly to corrupt the judgment to the recipient or to gain or retain business or obtain favorable treatment. Bribes can consist of money or can be gifts, trips, jobs, or favors, whether for the benefit of the people for whom the Company works with or for their family members or friends.
5. *Proper Documentation.* All arrangements with third parties (such as distributors or agents) should be evidenced or memorialized in a written contract, order, or other document that describes the goods or services that are in fact to be performed or provided and should be for reasonable fees or costs.

6. *Extension of Credit by the Company.* You may not seek or accept from the Company credit, an extension of credit, or the arrangement of an extension of credit in the form of a personal loan. Any personal loan existing at the time of adoption of this Code shall not be materially modified, extended, or renewed.

C. *Corporate Opportunities*

Without the written consent of the Board, employees of the Company and Grey Rock, as applicable, are prohibited from taking for themselves an opportunity that is (1) a potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which the Company could reasonably have an interest or expectancy or (2) discovered through the use of corporate property, information or position. In addition, you are prohibited from using corporate property, information, or position for personal gain and competing with the Company directly or indirectly. Notwithstanding the foregoing, in the case of the Company's officers and directors, compliance with the foregoing is subject to the provisions of the Company's Certificate of Incorporation, as amended from time to time.

VI. *Business and Trade Practices*

A. *Compliance with Laws, Rules and Regulations (Including Insider Trading Laws)*

1. *Compliance with Laws.* Obeying the law, both in letter and in spirit, is the foundation upon which the Company's ethical standards are built. You must respect and obey the laws of the cities, states, and countries in which the Company operates. Although you are not expected to know every law that is applicable to the Company, it is important that you know enough to ask questions and seek advice from supervisors, managers, lawyers, or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Company. For this reason, you are expected to attend any informational or training sessions organized by the Company to promote compliance with laws, rules, and regulations applicable to the Company.
2. *Insider Trading.* Purchasing or selling, whether directly or indirectly, the Company's securities while in possession of material non-public information is both unethical and illegal. You are prohibited by law from disclosing material non-public information to others who might use the information to directly or indirectly place trades in the Company's securities. You also shall not recommend the purchase or sale of the Company's securities. You must comply with the Company's Insider Trading Policy.

3. *Antitrust.* Antitrust and competition laws prohibit any practices that unlawfully limit competition or unlawfully restrict a competitor's opportunities. You must avoid situations that create the potential for unlawful anti-competitive or collusive conduct.
4. *Section 16 Reporting.* Pursuant to Section 16 of the Securities Exchange Act of 1934, as amended, most purchases or sales of the Company's securities by directors, executive officers, and stockholders owning 10% or more of the Company's securities must be disclosed within two business days of the transaction. You must comply with this law if it is applicable to you.

B. *Fair Dealing*

You should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other practice involving unfair dealing.

C. *Political Activities and Contributions*

You can participate in the political process and support candidates of your choice, but you must take care to ensure that their individual political activities are not viewed as or attributed to those of the Company. You must ensure that your individual political activities are lawful, do not create the appearance of impropriety or a conflict with your role at the Company, and do not involve the use of the Company's time or resources.

D. *Confidentiality*

You shall maintain the confidentiality of information entrusted to you by the Company or its customers or suppliers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Company or its business interests. Confidential information also includes written material provided and information discussed at all meetings of the Board or any committee thereof and all information that is learned about the Company's suppliers and other business partners that is not in the public domain. The obligation to preserve confidential information continues even after employment or agency with the Company ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the Company's property.

E. *Health, Safety and Environmental Policy*

The Company is committed to conducting its business in compliance with applicable health, safety and environmental laws, rules and regulations in a manner that has the highest regard for the health and safety of human life and the

environment. Each employee of the Company or Grey Rock, as applicable, has the responsibility for maintaining a healthy, safe, and environmentally friendly workplace by following health, safety and environmental laws, rules and regulations and reporting accidents, injuries and unsafe equipment, practices, or conditions.

You should be aware that health and safety laws may provide for significant civil and criminal penalties against individuals and the Company for the failure to comply with applicable requirements. Accordingly, you must comply with all applicable safety and health laws, rules, and regulations, including occupational safety and health standards.

You should be aware that environmental laws may provide for significant civil and criminal penalties against individuals and/or the Company for failure to comply with applicable requirements. Accordingly, you must comply with all applicable environmental laws, rules, and regulations.

Employees of the Company or Grey Rock, as applicable, should report to work in a condition allowing them to perform their duties free from the influence of drugs, alcohol, or other controlled substances. The use of illegal drugs in the workplace will not be tolerated.

Violence and threatening behavior are not permitted.

F. *Retention of Documents and Records*

It is the Company's policy to cooperate with all governmental investigative authorities. You shall retain any record, document, or tangible object of the Company that is known to be the subject of an investigation or litigation.

It is a violation of this Code for you to knowingly alter, destroy, mutilate, conceal, cover up, falsify, or make a false entry in any record, document, or tangible object with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any state, federal department or agency or any bankruptcy, or in relation to or contemplation of any such matter or case.

VII. Preparation and Certification of 1934 Act Reports

A. *Internal Control Report*

The Company's Annual Report on Form 10-K shall contain an internal control report that (1) states the responsibility of management for establishing and maintaining an adequate internal control structure and procedures for financial reporting; (2) contains an assessment, as of the end of the Company's most recent fiscal year, of the effectiveness of the Company's internal control structure and procedures for financial reporting; (3) once required, includes a statement that the Company's independent registered public accounting firm has issued a report on the Company's internal controls and procedures for

financial reporting; (4) once required, includes the report of the Company's independent registered public accounting firm; and (5) otherwise complies with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the SEC that are applicable to the Company.

B. *Disclosure Controls*

It is the Company's policy to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company.

C. *Certifications*

The Company's principal executive officer and principal financial officer shall make the certifications required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, the text of which are set forth in Item 601(b)(31) and (32) of Regulation S-K promulgated by the SEC.

VIII. Employment Practices and Work Environment

A. *Employee Relations*

You shall do your best to work together to meet the following objectives:

- Respect each employee of the Company or Grey Rock, as applicable, worker and representative of suppliers, contractors and other business partners as an individual, showing courtesy and consideration and fostering personal dignity;
- Make a commitment to and demonstrate equal treatment of all employees, workers, customers, suppliers, contractors and other business partners of the Company without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide a workplace free of harassment of any kind, including on the basis of race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability;
- Provide and maintain a safe, healthy, and orderly workplace; and
- Assure uniformly fair compensation and benefit practices that will attract, reward and retain quality employees.

In addition to the objectives set forth above, members of the management team of the Company are expected to:

- Use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers, contractors, and other business partners of the Company; and

- Keep other employees of the Company or Grey Rock, as applicable, generally informed of the Company’s policies, plans and progress through regular communications.

B. *Non-Discrimination Policy*

The Company values the diversity of its employees and those of Grey Rock and is committed to providing an equal opportunity in all aspects of employment to all employees without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation, or disability. You should use reasonable efforts to seek business partners for the Company that do not discriminate in hiring or in their employment practices, and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination, and retirement solely on the basis of a person’s ability to perform the tasks required by their position.

C. *Freedom of Association*

The Company recognizes and respects the right of employees to exercise their lawful rights of free association, including joining or electing not to join any association. The Company expects its business partners to also adhere to these principles.

D. *Disciplinary Practices*

The Company will not condone any type of harassment, abuse, or punishment, whether corporal, mental or physical, of an employee of the Company or Grey Rock, as applicable, by you or any supplier or other business partner of the Company.

IX. *Reporting Violations*

The Company proactively promotes ethical behavior. The Audit Committee (the “**Committee**”) of the Board has established these procedures for the confidential, anonymous submission by you of complaints regarding the Company’s accounting, internal accounting controls, auditing matters, potential violations of applicable laws, rules, and regulations, and potential violations of the Company’s codes, policies, and procedures, including this Code (collectively, the “**Compliance Matters**”).

This Code presumes that you will act in good faith and upon reasonable belief and will not knowingly make false accusations when reporting a Compliance Matter. If you have a concern or complaint regarding a Compliance Matter, you must submit the complaint in writing, telephonically, or in person in accordance with these procedures.

A. *Scope of Matters Covered*

You may submit a good faith complaint regarding Compliance Matters to the Company’s management without fear of dismissal or retaliation of any kind either by the Company or Grey Rock, as applicable. The Company is committed to achieving compliance with all

Compliance Matters. The Committee will oversee treatment of employee concerns of Compliance Matters, including, without limitation, the following:

- Fraud or deliberate error in the preparation, evaluation, review, or audit of any of the Company's financial statements;
- Fraud or deliberate error in the recording and maintaining of the Company's financial records;
- Deficiencies in or noncompliance with the Company's internal accounting controls;
- Misrepresentation or a false statement to or by a senior officer or accountant regarding a matter contained in the Company's financial records, financial statements, or audit reports;
- Deviation from full and fair reporting of the Company's financial condition;
- Applicable laws, rules, and regulations;
- Listing standards of the New York Stock Exchange ("NYSE") applicable to domestic listed companies; and
- This Code, as well as the Company's Corporate Governance Guidelines, Insider Trading Policy, Regulation FD Policy, and Related Persons Transactions Policy.

B. *Reporting Procedures for Complaints*

If you have a concern, question, suggestion, or complaint regarding any Compliance Matter, you should share it with someone who can address it properly. In most cases, your direct supervisor is in the best position to address an area of concern. However, if you are not comfortable speaking to your supervisor, or if you are not satisfied with the supervisor's response, you are encouraged to speak with anyone in management with whom you are comfortable approaching. Supervisors and managers are required to report concerns regarding Compliance Matters to the Compliance Officer.

When you are not satisfied or comfortable with the above-stated escalation policy, you should report complaints to the Compliance Officer directly through an anonymous whistleblower hotline or you may contact the Committee directly by email to whistleblower@graniteridge.com. The hotline telephone number is 1-800-916-7037 (company identifier 4737453) and can be reached 24 hours a day, seven days a week. Additionally, you can access the hotline online at https://irdirect.net/GRANITE/whistleblower_iframe.

C. *Treatment of Complaints*

Upon receipt of a complaint, the Company's Compliance Officer will (1) determine whether the complaint actually pertains to a Compliance Matter, (2) when possible,

acknowledge receipt of the complaint to the sender and (3) investigate or take any action he or she believes is necessary or appropriate in response to any Compliance Matter raised.

Complaints relating to Compliance Matters will be reviewed under the Committee's oversight by the Company's Compliance Officer or such other persons as the Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.

If you report a complaint in good faith, you should not be concerned about experiencing any adverse consequences from the Company or Grey Rock, as applicable, for having done so. You will not be penalized or retaliated against in any way with regard to your employment, nor harassed or threatened for reporting such good faith concerns. As part of the Company's compliance program, the Company must rely on you to bring to its attention any conduct that might violate legal requirements or internal policies. Consequently, neither the Company nor Grey Rock will tolerate retaliation against an employee who has reported a compliance concern in good faith. In addition to this Code provision prohibiting such retaliation, the Sarbanes-Oxley Act of 2002 and other laws protect employees who report violations of certain laws (such as rules and regulations of the SEC or anti-fraud statutes) from retaliation with respect to their employment. Claims of retaliation will be taken seriously and investigated. Anyone found responsible for retaliating against you for reporting a compliance concern in good faith will be subject to disciplinary action, up to and including dismissal.

D. *Reporting and Retention of Complaints and Investigations*

The Company's Compliance Officer will maintain a log of all complaints relating to a Compliance Matter, tracking their receipt, investigation, and resolution, and will prepare a periodic summary report for the Committee. Copies of the complaints and the log will be maintained in accordance with the Company's document retention policy, which is set forth in this Code.

X. *Waivers of this Code*

Any waiver of a provision of this Code may be made only by the Board or a committee thereof. Any waiver for directors or executive officers will be disclosed, within four business days, by the distribution of a press release, website disclosure or by the filing of a current report on Form 8-K with the SEC, and, if applicable, as otherwise required by law or the NYSE listing standards. Notwithstanding the foregoing or anything else in this Code to the contrary, in no event will entry into or amendment of any transaction or relationship specifically permitted under the Company's Certificate of Incorporation or Bylaws, in each case, as amended from time to time, be deemed an amendment, violation, or waiver of this Code.

XI. *Amendments to this Code*

Any amendment to this Code shall be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made within two business days after the amendment has been made in accordance with legal requirements and the listing requirements of the NYSE.

XII. Posting Requirement

The Company shall post this Code on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of this Code is available both in print to any stockholder who requests it and on the Company's website, which address the Company shall provide.

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This document states a policy of Granite Ridge Resources, Inc. and is not intended to be regarded as the rendering of legal advice.

ANNEX A
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
CERTIFICATION

I have read and understand the Corporate Code of Business Conduct and Ethics (the “**Code**”) of Granite Ridge Resources, Inc. (the “**Company**”). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that, if I am an employee of the Company or one of its subsidiaries or other affiliates, or if I am an employee of Grey Rock Administration, LLC (“**Grey Rock**”), my failure to comply in all respects with the Company’s policies, including the Code, is a basis for termination for cause of my employment with the Company or Grey Rock, as applicable, or any subsidiary or other affiliate of the Company or Grey Rock, as applicable, to which my employment now relates or may in the future relate.

In addition, I agree to promptly submit a written report to the Company’s Compliance Officer describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Code by any person has occurred;
2. I have, or any member of my family has, or may have engaged in any activity that violates the letter or the spirit of the Code;
3. I have, or any member of my family has, or may have an interest that violates the letter or the spirit of the Code; and
4. I or any member of my family may be contemplating an activity or acquisition that could be in violation of the Code.
5. I am unaware of any violations or suspected violations of the Code by any employee except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

To the best of my knowledge and belief, neither I nor any member of my family has any interest or affiliation or has engaged in any activity that might conflict with the Company’s interest, except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____ No exceptions

I am aware that this signed Certification will be filed with my personal records in the Company's files.

Signature

Type or Print Name

Date

ANNEX B
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
COMPLIANCE PROCEDURES

Directors, officers, and other employees of Granite Ridge Resources, Inc. (the “**Company**”) and Grey Rock Administration, LLC (“**Grey Rock**”) must work together to ensure prompt and consistent action against violations of the Code. However, a director, officer or other employee may encounter a situation in which it is difficult to determine how to proceed while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, a director, officer, or other employee of the Company or Grey Rock, as applicable, should:

1. ***Make sure to have all the facts.*** In order to reach the right solution, all relevant information must be known.
2. ***Consider what he or she specifically is being asked to do and whether it seems unethical or improper.*** This will enable the individual to focus on the specific question and the alternatives he or she has. If something seems unethical or improper, it probably is.
3. ***Understand his or her individual responsibility and role.*** In most situations, there is shared responsibility. Are other colleagues informed? It may help to get other individuals involved and discuss the problem.
4. ***Discuss the problem with a supervisor.*** In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure that the Company complies with this Code.
5. ***Seek help from Company resources.*** In the rare case in which it may not be appropriate to discuss an issue with a supervisor or a supervisor is not available to answer a question, employees should discuss it with the Company’s Compliance Officer, or follow the procedures outlined in the Company’s Policy for Employee Complaint Procedures for Accounting and Compliance Matters.
6. ***Report ethical violations in confidence and without fear of retaliation.*** If the situation so requires, anonymity will be protected. The Company does not permit retaliation of any kind for good faith reports of ethical violations.
7. ***Always ask first, act later.*** When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.