

This Tender Offer Statement on Schedule TO (this “Schedule TO”) is filed by Granite Ridge Resources, Inc., a Delaware corporation (the “Company,” “us,” or “we”). This Schedule TO relates to an offer by the Company to each holder of the Company’s warrants (“Granite Ridge warrants”) to purchase shares of the Company’s common stock, \$0.0001 par value per share (“Granite Ridge common stock”), to receive 0.250 shares of Granite Ridge common stock in exchange for every outstanding Granite Ridge warrant tendered by the holder and exchanged pursuant to the offer (the “Offer”). The Offer is made upon and subject to the terms and conditions set forth in the prospectus/offer to exchange, dated May 19, 2023 (the “Prospectus/Offer to Exchange”), a copy of which is attached hereto as Exhibit (a)(1)(A), and in the related letter of transmittal and consent (as it may be amended and supplemented from time to time, the “Letter of Transmittal”), a copy of which is attached hereto as Exhibit (a)(1)(B).

Concurrently with the Offer, we are also soliciting consents (the “Consent Solicitation”) from holders of the Granite Ridge warrants to amend (the “Warrant Amendment”) that certain Warrant Agreement, dated as of September 15, 2020, by and between Executive Network Partnering Corporation (“ENPC”) and Continental Stock Transfer & Trust Company, as warrant agent, as amended on March 24, 2021, by and between ENPC and Continental Stock Transfer & Trust Company and as assigned pursuant to the Warrant Agreement Amendment and Assignment (as defined below) (as amended and assigned, the “Warrant Agreement”), to permit the Company to require that each Granite Ridge warrant that is outstanding upon the closing of the Offer be exchanged for 0.225 shares of Granite Ridge common stock, which is a ratio 10% less than the exchange ratio applicable to the Offer.

Pursuant to the terms of the Warrant Agreement, the proposed Warrant Amendment requires the vote or written consent of holders of at least 50% of each of the outstanding Granite Ridge warrants.

The information in the Prospectus/Offer to Exchange and in the related Letter of Transmittal, including all schedules and exhibits thereto, is incorporated by reference herein to answer the items required in this Schedule TO.

Item 1. Summary Term Sheet.

The information set forth in the section of the Prospectus/Offer to Exchange entitled “Summary” is incorporated herein by reference.

Item 2. Subject Company Information.

(a) **Name and Address.** The name of the issuer is Granite Ridge Resources, Inc. The Company’s principal executive office is located at 5217 McKinney Avenue, Suite 400, Dallas, Texas 75205, and its telephone number at such office is (214) 396-2850.

(b) **Securities.** The subject securities are the warrants to purchase common stock of the Company at an exercise price of \$11.50 per share.

The Granite Ridge warrants were originally sold as part of the CAPS™ in connection with the initial public offering (the “ENPC IPO”) of ENPC (whether they were purchased in the ENPC IPO or thereafter in the open market). Each CAPS™ sold in the ENPC IPO originally consisted of (i) one share of Class A common stock of ENPC (“ENPC Class A Common Stock”) and one quarter of one warrant to purchase one share of ENPC Class A Common Stock (the “ENPC Warrants”). Pursuant to the Assignment, Assumption and Amendment Agreement, dated as of October 24, 2022 (the “Warrant Agreement Amendment and Assignment”), by and among the Company, ENPC and Continental Stock Transfer & Trust Company, each ENPC Warrant was converted into one Granite Ridge Warrant.

As of May 12, 2023, 10,349,975 Granite Ridge warrants were outstanding.

(c) **Trading Market and Price.** The information set forth in the section of the Prospectus/Offer to Exchange entitled “Market Information, Dividends and Related Stockholder Matters” is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

- (a) **Name and Address.** The Company is the filing person and the issuer. The information set forth above under Item 2(a) is incorporated herein by reference. The Company’s executive officers and directors as of May 19, 2023 are listed in the table below.

<u>Name</u>	<u>Position</u>
Luke C. Brandenburg	President and Chief Executive Officer
Tyler S. Farquharson	Chief Financial Officer
Matthew Miller	Director and Co-Chairman of the Board
Griffin Perry	Director and Co-Chairman of the Board
Amanda N. Coussens	Director
Thaddeus Darden	Director
Michael J. Everard	Director
Kirk Lazarine	Director
John McCartney	Director

Grey Rock Energy Fund III-A, LP, Grey Rock Energy Fund III-B, LP, and Grey Rock Energy Fund III-B Holdings, LP and their affiliates (collectively, “Grey Rock Fund III”) collectively own a majority of Granite Ridge’s voting common stock. The business address of Grey Rock Fund III is 5217 McKinney Avenue, Suite 400, Dallas, Texas 75205. The business telephone number of Grey Rock Fund III is (214) 396-2850.

The information set forth in the section of the Prospectus/Offer to Exchange entitled “The Offer and Consent Solicitation — Interests of Directors, Executive Officers, and Others” is incorporated herein by reference.

Item 4. Terms of the Transaction.

- (a) **Material Terms.** The information set forth in the sections of the Prospectus/Offer to Exchange entitled “Summary” and “The Offer and Consent Solicitation” is incorporated herein by reference.
- (b) **Purchases.** The information set forth in the section of the Prospectus/Offer to Exchange entitled “The Offer and Consent Solicitation — Interests of Directors, Executive Officers, and Others” is incorporated herein by reference.

Item 5. Past Contracts, Transactions, Negotiations, and Agreements.

- (a) **Agreements Involving the Subject Company’s Securities.** The information set forth in the sections of the Prospectus/Offer to Exchange entitled “Market Information, Dividends, and Related Stockholder Matters — Transactions and Agreements Concerning Our Securities” and “Description of Securities” is incorporated herein by reference. The information set forth in the section of the Prospectus/Offer to Exchange entitled “Certain Relationships and Related Party Transactions” is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

- (a) **Purposes.** The information set forth in the section of the Prospectus/Offer to Exchange entitled “The Offer and Consent Solicitation — Background and Purpose of the Offer and Consent Solicitation” is incorporated herein by reference.
- (b) **Use of Securities Acquired.** The information set forth in the section of the Prospectus/Offer to Exchange entitled “The Offer and Consent Solicitation — Background and Purpose of the Offer and Consent Solicitation” is incorporated herein by reference.
- (c) **Plans.** Except as described above and in the sections of the Prospectus/Offer to Exchange entitled “Risk Factors” and “The Offer and Consent Solicitation,” which are incorporated herein

by reference, neither the Company, nor any of its directors, executive officers, or controlling persons, or any executive officers, directors, managers, or partners of its controlling persons, has any plans, proposals, or negotiations that relate to or would result in: (1) any extraordinary transaction, such as a merger, reorganization, or liquidation, involving the Company or any of its subsidiaries; (2) any purchase, sale, or transfer of a material amount of assets of the Company or any of its subsidiaries; (3) any material change in the present dividend rate or policy, or indebtedness or capitalization of the Company; (4) any change in the present board of directors or management of the Company, including, but not limited to, any plans or proposals to change the number or the term of directors or to fill any existing vacancies on the board or to change any material term of the employment contract of any executive officer; (5) any other material change in the Company's corporate structure or business; (6) any class of equity securities of the Company to be delisted from the New York Stock Exchange or any other national securities exchange or cease to be authorized to be quoted in an automatic quotations system operated by a national securities association; (7) any class of equity securities of the Company becoming eligible for termination of registration under Section 12(g)(4) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (8) the suspension of the Company's obligation to file reports under Section 15(d) of the Exchange Act; (9) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company; or (10) any changes in the Amended and Restated Certificate of Incorporation of the Company or the Amended and Restated Bylaws of the Company or other actions that could impede the acquisition of control of the Company.

Item 7. Source and Amount of Funds or Other Consideration.

- (a) **Source of Funds.** The information set forth in the section of the Prospectus/Offer to Exchange entitled "Market Information, Dividends, and Related Stockholder Matters — Source and Amount of Funds" is incorporated herein by reference.
- (b) **Conditions.** Not applicable.
- (d) **Borrowed Funds.** Not applicable.

Item 8. Interest in Securities of the Subject Company.

- (a) **Securities Ownership.** The information set forth in the section of the Prospectus/Offer to Exchange entitled "The Offer and Consent Solicitation — Interests of Directors, Executive Officers, and Others" is incorporated herein by reference.
- (b) **Securities Transactions.** Except as set forth in the section of the Prospectus/Offer to Exchange entitled "Market Information, Dividends, and Related Stockholder Matters — Transactions and Agreements Concerning Our Securities," which is incorporated herein by reference, neither the Company, nor any of its directors, executive officers, or controlling persons, or any executive officers, directors, managers, or partners of any of its controlling persons, has engaged in any transactions in the Company's warrants in the last 60 days.

Item 9. Persons/Assets, Retained, Employed, Compensated, or Used.

- (a) **Solicitations or Recommendations.** None of the Company, its management, its board of directors, or the dealer manager, the information agent, or the exchange agent for the Offer is making any recommendation as to whether holders of Granite Ridge warrants should tender Granite Ridge warrants for exchange in the Offer.

Item 10. Financial Statements.

- (a) **Financial Information.** The financial statements and other financial information of the Company included in the Prospectus/Offer to Exchange are incorporated herein by reference. The full text of such financial statements and other financial information, as well as the other documents the Company has filed with the U.S. Securities and Exchange Commission (the "SEC") prior to, or will

file with the SEC subsequent to, the filing of this Schedule TO relating to the Offer are available for inspection and copying from the SEC's website at www.sec.gov.

- (b) **Pro Forma Information.** Not applicable.

Item 11. Additional Information.

(a) **Agreements, Regulatory Requirements, and Legal Proceedings.**

- (1) The information set forth in the sections of the Prospectus/Offer to Exchange entitled "The Offer and Consent Solicitation — Agreements, Regulatory Requirements, and Legal Proceedings" is incorporated herein by reference. The information set forth in the section entitled "Certain Relationships and Related Party Transactions" in the Prospectus/Offer to Exchange is incorporated herein by reference.
- (2) The information set forth in the section of the Prospectus/Offer to Exchange entitled "The Offer and Consent Solicitation — Agreements, Regulatory Requirements, and Legal Proceedings" is incorporated herein by reference.
- (3) Not applicable.
- (4) Not applicable.
- (5) None.

- (c) **Other Material Information.** Not applicable.

Item 12. Exhibits.

(a) **Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Prospectus/Offer to Exchange (incorporated by reference to the Prospectus/Offer to Exchange that is included in the Company's Registration Statement on Form S-4, filed with the SEC on May 19, 2023).
(a)(1)(B)	Form of Letter of Transmittal and Consent (incorporated by reference to Exhibit 99.2 to the Company's Registration Statement on Form S-4, filed with the SEC on May 19, 2023).
(a)(1)(C)	Form of Notice of Guaranteed Delivery (incorporated by reference to Exhibit 99.3 to the Company's Registration Statement on Form S-4, filed with the SEC on May 19, 2023).
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees (incorporated by reference to Exhibit 99.4 to the Company's Registration Statement on Form S-4, filed with the SEC on May 19, 2023).
(a)(1)(E)	Form of Letter to Clients of Brokers, Dealers, Commercial Banks, Trust Companies, and Other Nominees (incorporated by reference to Exhibit 99.5 to the Company's Registration Statement on Form S-4, filed with the SEC on May 19, 2023).
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Prospectus/Offer to Exchange (incorporated by reference to Exhibit (a)(1)(A) herein).
(a)(5)	Press Release, dated May 19, 2023 (incorporated by reference to Exhibit 99.1 of the Company's Form 8-K filed with the SEC on May 19, 2023).
(b)	Not applicable.
(d)(i)	Amended and Restated Certificate of Incorporation of Granite Ridge Resources, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).

<u>Exhibit No.</u>	<u>Description</u>
(d)(ii)	Amended and Restated Bylaws of Granite Ridge Resources, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(iii)	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to Executive Network Partnering Corporation's Registration Statement on Form S-1, filed with the SEC on September 14, 2020).
(d)(iv)	Warrant Agreement, dated September 15, 2020 between Continental Stock Transfer & Trust Company and Executive Network Partnering Corporation (incorporated by reference to Exhibit 4.1 to Executive Network Partnering Corporation's Current Report on Form 8-K, filed with the SEC on September 21, 2020).
(d)(v)	Amendment No. 1 to Warrant Agreement, dated March 24, 2021 between Continental Stock Transfer & Trust Company and Executive Network Partnering Corporation (incorporated by reference to Exhibit 1.01 to Executive Network Partnering Corporation's Current Report on Form 8-K, filed with the SEC on March, 25, 2021).
(d)(vi)	Assignment, Assumption and Amendment Agreement, dated October 24, 2022 by and among Executive Network Partnering Corporation, Granite Ridge Resources, Inc. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(vii)	Registration Rights and Lock-Up Agreement, dated October 24, 2022 by and among Granite Ridge Resources, Inc., ENPC Holdings II, LLC and the other Holders (as defined therein) listed thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(viii)	Management Services Agreement, dated October 24, 2022 by and between Granite Ridge Resources, Inc. and Grey Rock Administration, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(ix)	Granite Ridge Resources, Inc. 2022 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(x)	Credit Agreement, dated October 24, 2022 by and among Granite Ridge Resources, Inc., as borrower, Texas Capital Bank, as administrative agent and the lenders party thereto (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(xi)	Sponsor Agreement, dated as of May 16, 2022, by and among ENPC Holdings, LLC, ENPC Holdings II, LLC, Executive Network Partnering Corporation, Granite Ridge Resources, Inc., GREP Holdings, LLC and certain other parties thereto (incorporated by reference to Annex D to the Company's Registration Statement on Form S-4, filed with the SEC on May 16, 2022).
(d)(xii)	Form of Indemnity Agreement for Directors Affiliated with the Grey Rock funds (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(xiii)	Form of Indemnity Agreement for Officers and Outside Directors (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(xiv)	Executive Employment Agreement between Luke C. Brandenburg and Granite Ridge Resources, Inc., dated October 24, 2022 (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).

<u>Exhibit No.</u>	<u>Description</u>
(d)(xv)	Executive Employment Agreement between Tyler S. Farquharson and Granite Ridge Resources, Inc., dated October 24, 2022 (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2022).
(d)(xvi)	Dealer Manager Agreement, dated as of May 19, 2023, by and between the Company and BofA Securities, Inc., as dealer manager (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-4, filed with the SEC on May 19, 2023).
(d)(xvii)	Tender and Support Agreement, dated as of May 18, 2023, by and among the Company and the warrant holders party thereto (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-4, filed with the SEC on May 19, 2023).
(g)	Not applicable.
(h)	Tax Opinion of Holland & Knight LLP (incorporated by reference to Exhibit 8.1 to the Company's Registration Statement on Form S-4, filed with the SEC on May 19, 2023).

(b) *Filing Fee Exhibit.*

Filing Fee Table.

Item 13 Information Required By Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

GRANITE RIDGE RESOURCES, INC.

By: /s/ Luke C. Brandenburg

Name: Luke C. Brandenburg

Title: President and Chief Executive Officer

Dated: May 19, 2023

Calculation of Filing Fee Table

SC TO-1
(Form Type)

Granite Ridge Resources, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	Transaction Valuation ⁽¹⁾	Fee Rate	Amount of Filing Fee ⁽²⁾
Fees to be paid	\$ 6,054,735.38	\$ 0.00011020	\$ 667.23
Fees previously paid	—		—
Total Transaction Valuation	\$ 6,054,735.38		\$ 6,054,735.38
Total Fees Due for Filing			\$ 667.23
Total Fee Offsets			—
Net Fee Due			\$ 667.23

- (1) The transaction valuation is estimated solely for purposes of calculating the amount of the filing fee. Granite Ridge Resources, Inc. (the “Registrant”) is offering holders of a total of 10,349,975 warrants to purchase shares of the Registrant’s common stock, par value \$0.0001 per share (“common stock”), outstanding as of May 19, 2023 the opportunity to exchange such warrants for 0.250 shares of common stock in exchange for each warrant. The transaction value was determined by using the average of the high and low prices of the public warrants as reported on the New York Stock Exchange on May 12, 2023, which was \$0.585 per warrant.
- (2) The amount of the filing fee assumes that all outstanding warrants of the Registrant will be exchanged.
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