

**HALCÓN RESOURCES CORPORATION
AMENDED AND RESTATED
EQUITY-BASED INCENTIVE GRANT POLICY
ADOPTED FEBRUARY 27, 2013**

1. Purpose.

The purpose of this Halcón Resources Corporation (“Halcón”) Equity-Based Incentive Grant Policy (this “Policy”) is to document procedures that are intended to maintain uniformity in Halcón’s grant documentation and procedures with respect to equity incentives granted to Halcón officers, directors, employees and new hires pursuant to the Halcón Resources Corporation 2012 Long-Term Incentive Plan. To that end, this Policy memorializes the procedures that are used by Halcón’s board of directors (the “Board”) and committees thereof, officers and employees of Halcón for each grant of Halcón equity incentives. This Policy shall be effective as of August 1, 2012.

2. Grant Procedures.

(a) Board Authority.

(i) Existing Employees. All proposed equity incentive grants by Halcón to existing employees shall be approved and authorized, in writing, by the Compensation Committee of the Board (the “Compensation Committee”). Such authorization shall specify the grant date (which shall normally be the date of the Compensation Committee meeting in which the grants were approved or, at the market close of the first full Trading Day (as defined in the Amended and Restated Insider Trading Policy of Halcón Resources Corporation (“Insider Trading Policy”)) following the disclosure of quarterly or annual financial results for Halcón if the date of the Compensation Committee meeting is not in a Trading Window (as defined in the Insider Trading Policy)), the exercise price (which shall be the closing sale price of Halcón’s common stock on the date of the grant), the number of shares of common stock underlying the stock options, to whom the proposed stock options are to be granted and with respect to equity incentives other than stock options, in addition to any applicable provisions hereinbefore set forth, any restrictions, time periods and other material terms with respect to such grants. Notwithstanding the above, with respect to employees who are not executive officers of Halcón, the Compensation Committee may delegate its authority to make such grants to the Chief Executive Officer by specifying the grant date (which shall be a date that is the earlier of (x) ten (10) days after the date of the Compensation Committee meeting in which the grants were approved or (y) the first date which is in a Trading Window), the total number of such grants to be made, if options are granted the exercise price (as determined above) and with respect to equity incentives other than stock options, any restrictions, time periods and other material terms with respect to such grants. Following the Compensation Committee meeting, but on or before the grant date, the Chief Executive Officer shall supply a list setting forth the employees receiving awards and the corresponding number of such awards. In approving equity incentive grants for existing employees, the Compensation Committee shall make appropriate inquiries as to the existence of material non-public information relating to Halcón and analyze the timing of such grants relative to the release of material non-public information by Halcón; provided, however, that the Compensation Committee shall not provide for a grant date that is during a time while members of the Compensation Committee are aware of the existence of material non-public information with respect to Halcón and for a period ending one (1) full Trading Day after such material non-public information has been released to the public; and provided, further, that the Compensation Committee shall be deemed to have performed due inquiry with respect to material non-public

information regarding Halcón so long as the Compensation Committee has inquired about such information from the executive officers of Halcón.

(ii) New-Hire Employees. All proposed equity incentive grants by Halcón to new-hire employees shall be approved and authorized, in writing, by the Compensation Committee. Such authorization shall specify the grant date, the exercise price, the number of shares of common stock underlying the stock options, to whom the proposed stock options are to be granted and with respect to equity incentives other than stock options, in addition to any applicable provisions hereinbefore set forth, any restrictions, time periods and other material terms with respect to such grants. Alternatively, the Compensation Committee may authorize in writing in advance of any fiscal quarter the number of shares of common stock underlying stock options and/or the number of shares in connection with other equity incentive awards which may be granted to new-hire employees for the following fiscal quarter and provide that the Chief Executive Officer may allocate such equity incentives at his discretion (except to the extent such authorization would preclude any exemption for a grantee who is also subject to Section 16 of the Exchange Act of 1934, as amended, in which case the Compensation Committee shall approve the individual terms of that grantee's equity incentive grants). For each new-hire employee equity incentive grant, the grant date shall generally be the first business day of the month following the month of hire unless the offer terms or employment agreement for such new-hire employee provides otherwise. The exercise price for all stock options granted hereunder shall be the closing sale price of Halcón's common stock on the date of the grant.

(iii) Non-Employee Directors. All non-employee directors shall receive an annual equity incentive grant in the amount specified in, and pursuant to the terms of, the Halcón Resources Corporation Summary of Non-Employee Director Compensation, as amended from time to time, such grant to be awarded immediately following the annual meeting of the shareholders. All other equity awards granted to non-employee directors shall be authorized in the specific instance by the Board, which authorization shall specify the grant date (which shall normally be the date of the meeting in which the grants were approved or, at the market close of the first full Trading Day (as defined in the Insider Trading Policy)) following the disclosure of quarterly or annual financial results if the date of the Board meeting is not in a Trading Window (as defined in the Insider Trading Policy)).

(iv) Consultation with Counsel. To the extent the Compensation Committee or Chief Executive Officer has questions regarding one or more proposed equity incentive grants, the Compensation Committee or Chief Executive Officer, as appropriate, shall consult with Halcón's General Counsel prior to the approval of such grant(s).

(b) Notice. Within ten (10) days after an equity incentive grant is approved by the Compensation Committee or the Chief Executive Officer pursuant to Section 2(a) above, written notification of the terms of the grant shall be provided to each of the following: the Human Resources Department, the Stock Plan Manager and the General Counsel.

(c) Preparation of Equity Incentive Agreements. Within thirty (30) days after the notification referred to in Section 2(b) above, the Vice President, Human Resources shall prepare the necessary equity incentive agreements.

(d) Execution by Halcón and Grantee. Upon completion of preparation of the equity incentive agreement(s) pursuant to Section 2(c), above, the Stock Plan Manager shall make arrangements for an authorized executive officer of Halcón and the grantee to execute the equity incentive agreement

and/or have the agreement posted on the third party stock administrator's website for electronic acceptance.

(e) Distribution of Equity Incentive Agreements. The recipients of the equity incentive grants will be notified of such grants within a reasonable time after they are approved. Before becoming effective, all equity incentive awards shall be accepted by either (i) electronic acceptance or (ii) written signature.

(f) Reporting. All equity incentive awards shall be communicated to the Accounting Department.