



GMX RESOURCES INC.

**Corporate Governance Guidelines
(Adopted by the Board on November 3, 2010)**

These Corporate Governance Guidelines have been developed and recommended by the Nominating/Corporate Governance Committee of the Board of Directors (the "Board") of *GMX Resources Inc.* (the "Company") and have been subsequently adopted by the Board.

Director Qualifications

The Board of the Company will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange ("NYSE"). The Nominating/Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole.

This assessment will include Board members' qualification as independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. Nominees for directorship will be selected by the Nominating/Corporate Governance Committee in accordance with the policies and principles in its charter. Any invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating/Corporate Governance Committee and the Chairman of the Board.

It is not the sense of the Board that in every instance the directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. However, each director who retires or changes from the position they held when they came on the Board should offer the submission of a letter of resignation to the Board and there shall be an opportunity for the Board through the Nominating/Corporate Governance Committee to review the continued appropriateness of Board membership under the circumstances.

Directors should advise the Chairman of the Board and the Chairman of the Nominating/Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. Directors are not permitted to serve on the board of more than three public companies, including the Company.

The Board does not believe it is necessary to establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight and expertise into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating/Corporate Governance Committee will review each director's continuation on the Board every three years. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board.

Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging that obligation, directors are entitled to rely on the honesty and integrity of the Company's executive officers and its outside advisors and auditors.

The directors are also entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, by-laws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the directors' understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The Board has no policy with respect to the separation of the offices of Chairman of the Board and Chief Executive Officer. The Board believes that this issue is a part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it selects a new Chief Executive Officer.

The Chairman will establish the agenda for each Board meeting. At the beginning of the year, the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The non-management directors will meet in executive session on a regularly scheduled basis. The director who presides at these meetings will be chosen by the non-management directors, and his or her name will be disclosed in the Company's annual proxy statement. If the same individual is not the presiding director at every executive session, the procedure by which a presiding director is selected for each executive session will be disclosed in the Company's annual proxy statement.

If the non-management directors include directors who are not independent as required by the NYSE, the non-management independent directors will meet in executive session at least once during each fiscal year.

The Board believes that management speaks for the Company. Individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company, but it is expected that directors would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

Board Committees

The Board will have at all times an Audit Committee, a Compensation Committee, and a Nominating/Corporate Governance Committee. All of the members of these committees will be independent directors under the criteria established by the NYSE.

Committee members will be appointed by the Board upon recommendation of the Nominating/Corporate Governance Committee with consideration of the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically if possible, but the Board does not feel that rotation should be mandated as a policy.

Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

Director Access to Officers, Employees and Independent Advisors

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company. If the Chief Executive Officer wishes to have additional Company personnel attend Board meetings on a regular basis, this suggestion should be brought to the Board for approval.

Directors shall also have access to independent advisors of the Company as appropriate. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary. The directors will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a director and an independent advisor of the Company.

Director Compensation

The form and amount of director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of director compensation. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, and/or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

Director Orientation and Continuing Education

All new directors must participate in the Company's orientation program, which should be conducted within two months of the meeting at which the new directors are elected. This orientation program will include presentations by executive officers to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal executive officers, and its internal and independent auditors. In addition, the orientation program will include visits to Company headquarters and, to the extent practical, certain of the Company's significant facilities. All other directors are also invited and encouraged to attend the orientation program.

Management Succession

The Compensation Committee will conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the best leadership for the Company in the long and short term.

The Nominating/Corporate Governance Committee should make an annual report to the Board on succession planning, including policies regarding succession in the event of an emergency involving, or the retirement of, the Chief Executive Officer. The entire Board will work with the Nominating/Corporate Governance Committee to consider and evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating/Corporate Governance Committee will receive comments from all directors and report annually to the

Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes the Board could improve.

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