



AUDIT COMMITTEE CHARTER
(Adopted as of May 31, 2019)

MEMBERSHIP

The board of directors (the "Board") of Hi-Crush Inc. and, together with its subsidiaries, (the "Company"), has established the Audit Committee of the Board (the "Committee") with authority, responsibility and specific duties as described in this Audit Committee Charter (this "Charter").

The Committee shall consist of at least three directors from the Board, who shall:

- (1) Meet the applicable independence requirements of the New York Stock Exchange (the "NYSE") and the rules and regulations of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the Securities and Exchange Commission (the "SEC"),
- (2) Otherwise meet the membership qualification requirements contained in this Charter and in the Corporate Governance Guidelines, and
- (3) Be financially literate or become so within a reasonable period of time after appointment to the Committee. For this purpose, "financially literate" is interpreted by the Board in its business judgment to mean the ability to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

Committee members shall be appointed by the Board and may be removed by the Board in accordance with the Company's Bylaws.

At least one Committee member shall have accounting or related financial management expertise, which is interpreted by the Board in its business judgment to include, without limitation, experience as a certified public accountant, chief executive officer, chief financial officer, controller or other senior officer with financial reporting oversight responsibilities. A member designated as an audit committee financial expert, who satisfies the definition of an audit committee financial expert as set forth in the federal securities laws, is presumed to have accounting or related financial management expertise.

Committee members may not serve on more than two other public company audit committees unless the Board determines in advance that the ability of the director to serve effectively on the Committee would not be impaired. If the Board determines that a Committee member can serve effectively on more than two other public company audit committees, the Board will disclose an explanation of its determination in the Company's annual report on Form 10-K or as otherwise required by the NYSE.

PURPOSE

The Committee's primary purposes are to:

- Regularly report to the Board and assist it in the oversight of (1) the integrity of the Company's financial statements; (2) the Company's compliance with legal and regulatory requirements; (3) the independent auditor's qualifications and independence; and (4) the performance of the Company's internal audit function and independent auditors; and

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- Perform such other functions as the Board may assign to the Committee from time to time.

The Committee is not responsible for planning or conducting audits or for any determination that the Company's financial statements and disclosures are complete and accurate or are in accordance with generally accepted accounting principles in the United States ("GAAP"). Those tasks are the responsibility of the Company's management and independent auditors.

STRUCTURE AND OPERATIONS

The Board shall designate one of the members of the Committee to serve as chairperson (the "Chair") of the Committee. The Committee shall meet periodically at such times as it determines to be necessary or appropriate and shall periodically report to the Board regarding any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, the performance of the Company's internal audit function or any other issues, recommendations or findings as it deems appropriate.

A majority of the members of the Committee shall constitute a quorum for the transaction of business. The Committee may act only upon approval of a majority of its members. The action of the Committee at a meeting at which a quorum is present shall be the act of the Committee. The Committee may act in writing by the unanimous consent of its members. The Committee may require any officer, employee, advisor or other person to attend all or a portion of its meetings. The Committee shall have the opportunity at each regularly scheduled meeting to meet in executive session without the presence of management. In addition, the Committee shall meet periodically with management, with the internal auditors (or other personnel responsible for the internal audit function) and with the independent auditors in separate executive sessions to discuss any matters that the Committee or any of these persons or groups believes should be discussed privately. The Committee may delegate any of its responsibilities to one or more subcommittees as it may deem appropriate, to the extent allowed by applicable law and the rules of the NYSE.

AUTHORITY AND RESOURCES

The Committee is directly responsible for the appointment, compensation, retention and oversight of any independent auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company, and the independent auditor must report directly to the Committee. The Committee also shall have the authority to engage outside legal, accounting or other advisors as the Committee determines to be advisable in carrying out its responsibilities hereunder. The Committee will have access to the Company's books and records and other information as needed to carry out its responsibilities hereunder. The Company shall pay to any independent auditor or outside legal or other advisor retained by the Committee such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee. The Company also shall pay such ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties as shall be determined by the Committee. Meetings of the Committee shall be conducted in the manner and in accordance with the provisions of Sections 5.4 and 5.5 of the First Amended and Restated Limited Liability Company Agreement of the Company.

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RESPONSIBILITIES

The responsibilities of the Committee shall include the following, along with any other matters the Board may delegate to the Committee from time to time:

Financial Statements and Disclosures

1. Review and discuss with management and the independent auditors:

- The Company's annual audited financial statements and quarterly unaudited financial statements. This review must be conducted at a meeting (whether in person, telephonic or otherwise) and must include a review of the Company's specific disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations. The Committee shall recommend to the Board whether the annual audited financial statements should be included in the Company's Annual Report on Form 10-K.
- The independent auditors' report mandated by Section 10A of the Exchange Act regarding: (a) illegal acts, (b) related party transactions, (c) critical accounting policies and practices, (d) alternative treatments of financial information within GAAP that have been discussed with management, along with the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the independent auditors and (e) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- Major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles and major issues as to the adequacy and effectiveness of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.
- Analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
- The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, if any, on the financial statements of the Company.
- The adequacy and effectiveness of the Company's internal controls, including any significant deficiencies or material weaknesses in the design or operation of, and any material changes in, the Company's internal controls and any special audit steps adopted in light of any material control deficiencies, and any fraud involving management or other employees with a significant role in such internal controls.

2. Discuss the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, with management. This discussion may be general (i.e., in terms of the types of information to be disclosed and the type of presentation to be made, paying particular attention to the use of "pro forma" or "adjusted" non-GAAP financial information), and

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the Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.

3. Discuss the Company's policies governing the process by which risk assessment and risk management is undertaken. The Committee should discuss the Company's major financial risk exposures and the steps management has taken (including guidelines and policies) to monitor and control such exposures. In that regard, review with the appropriate members of management on a periodic basis, the risks involved in and the controls imposed on, the Company's credit review policies, insurance, and foreign exchange and interest rate hedging transactions, as applicable.
4. In consultation with management of the Company, the independent auditor and the Company's internal auditor, review the integrity of the Company's financial reporting processes and disclosure controls.
5. Review disclosures made by the Chief Executive Officer and Chief Financial Officer during their certification process for the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q regarding any significant deficiencies or material weaknesses in the design or operation of the Company's internal control over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and any fraud that involves management or other employees that have a significant role in the Company's internal control over financial reporting.
6. Determine whether to recommend to the Board that the audited financial statements of the Company be included in the Company's Annual Report on Form 10-K for the fiscal year subject to the audit.

Ethical and Legal Compliance

7. Exercise oversight of the implementation and effectiveness of the Code of Business Conduct and Ethics (the "Code"), and make recommendations to the Board regarding any changes, amendments, and modifications to the Code.
8. At least annually, review with the General Counsel, or designated representative, and other ethics and compliance personnel as appropriate, the ethics and compliance function, including responsibilities, resources, Code implementation, assessment of Code effectiveness, and inquiries made to the General Counsel.
9. Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (b) the confidential, anonymous submission by employees of the Company and employees of affiliates that perform work for the Company of concerns regarding questionable accounting or auditing matters.
10. Discuss with the Company's General Counsel (or such other person having responsibility for oversight of the Company's legal matters if the Company does not have a General Counsel) legal matters that may have a material impact on the Company's financial statements or compliance policies.
11. Approve all waivers of the Code for officers of the Company.

Independent Auditors

12. Select, determine the compensation of and oversee the Company's independent auditors. As part of its oversight function, the Committee shall resolve any disagreements between management and the independent auditors regarding financial reporting. The Committee also shall propose and approve the discharge of the independent auditors when circumstances warrant.

13. Approve the annual audit fees to be paid to the independent auditors. Pre-approve, or adopt appropriate procedures to pre-approve, all audit services, as well as all permitted non-audit services to be performed for the Company by the independent auditors as and to the extent required by the Exchange Act and the Sarbanes-Oxley Act of 2002. The Committee must consider whether the provision of permitted non-audit services by the independent auditors is compatible with maintaining the auditor's independence, and shall solicit the input of management and the independent auditors on that issue. The Chair (or any Committee member if the Chair is unavailable) may pre-approve such services in between Committee meetings; provided, however, that the Chair (or such other Committee member) must disclose all such pre-approved services to the full Committee at the next scheduled meeting.

14. At least annually, obtain and review a report by the independent auditors describing (a) the audit firm's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control or peer review of the audit firm or by any inquiry, review or investigation by governmental or professional authorities (including the Public Company Accounting Oversight Board), within the last five years, respecting one or more independent audits carried out by the audit firm and any steps taken to address any such issues, and (c) the auditor's independence and all relationships between the audit firm and the Company, including the matters set forth in the letter from the independent accountant required by the applicable requirements of the Public Company Accounting Oversight Board.

15. After reviewing the independent auditors' report referred to in paragraph 14 above and such auditors' work throughout the year, annually evaluate the qualifications, performance and independence of the independent auditors, including a review and evaluation of the lead partner on the audit, taking into account the opinions of management and the internal auditors. As part of this independence review, the Committee should ensure the rotation of the lead, concurring and other audit partners as required by law and review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence. The Committee also should periodically consider whether, in order to ensure continuing auditor independence, there should be regular rotation of the independent auditor. The Committee shall present its conclusions with respect to the independent auditors to the Board.

16. At least annually, discuss with the independent auditors, out of the presence of management if deemed appropriate:

- The overall scope, planning and staffing of the annual audit.
- The matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) Auditing Standard No.16, Communications with Audit Committees, relating to the conduct of the audit.

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- Any audit problems or difficulties, and management's response, including a discussion regarding: (a) any restrictions on the scope of the independent auditors' activities or on access to requested information, (b) any significant disagreement with management, (c) any accounting adjustments that were noted or proposed by the independent auditors but were "passed" (as immaterial or otherwise), (d) any communications between the independent audit team and the independent auditors' national office respecting auditing or accounting issues presented by the engagement, (e) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company and (f) the responsibilities, budget and staffing of the Company's internal audit function.

17. Set clear hiring policies for current and former employees of the independent auditors.

Internal Auditors

18. Review internal audit function activities and staff qualifications of persons performing the internal audit function, including any third party service providers.

19. Approve internal audit projects and annual budget and receive updates regarding significant changes thereto.

20. Review with the internal auditors the status and results (including remedial actions) of audit projects.

21. Periodically review with the head of internal audit any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the internal audit group's work.

22. Review all significant reports to management prepared by internal audit, and management's responses.

Other Responsibilities

23. Assure that minutes of the meetings are maintained and make such minutes available to the Board for its review.

24. Periodically report to the Board on significant results of the Committee's activities.

25. Review with the Board any issues with respect to the quality or integrity of the financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the independent auditor, and the performance of the internal audit function.

26. Perform an annual self-assessment of the Committee.

27. Prepare any report required by the rules of the SEC to be included with the Company's annual report on Form 10-K, annual proxy statement or any other filing with the SEC.

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28. Review and reassess the adequacy of this Charter at least once every two years, and recommend any proposed changes to the Board.

29. Perform any other activities consistent with this Charter as the Committee or the Board deem necessary or appropriate.

30. The Committee shall review with both management and the independent auditors all related party transactions or dealings between parties related to the Company.

POSTING REQUIREMENT

The Company will make this Charter available on or through the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its Proxy Statement or in its Annual Report on Form 10-K, as applicable, that a copy of this Charter is available on the Company's website and provide the website address.