

ENTRÉE RESOURCES LTD.

WHISTLEBLOWER POLICY

As Adopted by the Board of Directors on May 23, 2018

1. PURPOSE

1.1 Entrée Resources Ltd. (the “**Company**”) is committed to the highest standards of accountability and openness in all its affairs. It is vital to the Company’s reputation and the success of its business to cultivate and maintain a culture of honesty, accuracy, fairness, transparency and responsibility.

1.2 The Board of Directors (the “**Board**”) of the Company has unanimously adopted this Whistleblower Policy (the “**Policy**”) to explain how concerns regarding questionable business practices can be raised without fear of any discrimination, retaliation or harassment.

2. SCOPE AND APPLICATION

2.1 This Policy applies generally to all directors, officers, employees, contractors and agents of the Company (collectively, “**Personnel**”). It is also intended to provide an avenue for other stakeholders to voice their concerns regarding the Company’s business conduct.

3. WHAT TO REPORT

3.1 It is the responsibility of all Personnel to report all evidence of activity that may constitute any of the following:

- (a) suspected violations of the law (whether civil or criminal) or regulatory requirements;
- (b) suspected violations of corporate policies, including the Company’s Code of Business Conduct and Ethics;
- (c) questionable accounting, internal accounting controls or auditing practices or irregularities (collectively, “**Accounting Irregularities**”);
- (d) retaliation against a person who reports a concern under this Policy; or
- (e) concerns about other Company business practices.

4. REPORTING PROCEDURE

4.1 The Company maintains an open-door policy and suggests that Personnel share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, your supervisor is in the best position to address an area of concern. Your supervisor

may be more knowledgeable about the issue and will appreciate being brought into the process. It is your supervisor's responsibility to help solve the problem.

4.2 In instances where you are not satisfied with your supervisor's response, or you are uncomfortable addressing your concerns to your supervisor, you are encouraged to speak with any executive officer whom you are comfortable in approaching. For suspected fraud or securities law violations, or if you are uncomfortable for any reason contacting an executive officer, you may contact the Chair or any other member of the Audit Committee of the Board (the "**Audit Committee**") directly.

4.3 Supervisors and executive officers are required to forward your concerns regarding questionable business practices to the Audit Committee. Receipt of your report will be acknowledged by the Audit Committee within five (5) business days.

4.4 Reports are encouraged to be made in writing to ensure a clear understanding of the issues raised but may also be made in person, by telephone or by e-mail. Reports should be factual in nature and contain as much specific information as possible including names, dates, places and events that took place, your perception of why the incident(s) may be a violation, and what action you recommend be taken. Unless otherwise prohibited by applicable law, the Audit Committee may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate informational support.

4.5 You may request that a report be handled confidentially, and the Company will keep the report confidential to the extent possible, consistent with the need to conduct an adequate investigation; provided, however, the Company and its agents may reveal your identity and confidential information to the extent necessary to permit a thorough and effective investigation, or as required by law or court proceedings. The Company cannot guarantee that your identity will not become known for reasons outside the control of the Company. The identity of other persons subject to or participating in any inquiry or investigation relating to a complaint will be maintained in confidence subject to the same limitations.

4.6 The Company will accept anonymous reports. The Company will not tolerate any effort made by any other person or group to ascertain the identity of any person who makes a good faith report of a wrongdoing anonymously, except as stated above. However, the Company encourages you to utilize the anonymous reporting medium only as a last resort because of the inherent difficulty of following up on anonymously reported violations. If you choose to remain anonymous and do not provide sufficient detail, the Company may not be able to investigate or make a comprehensive investigation of the claim.

4.7 If you wish to make a report on a confidential and anonymous basis, you may do so by submitting a letter addressed directly to the Audit Committee with a legend on the envelope or e-

mail such as “Confidential” or “To be opened by Audit Committee only”. If you would like to discuss the matter directly with a member of the Audit Committee, you should include a return telephone number in your submission to the Audit Committee at which you can be contacted. All submissions by letter to the Audit Committee can be sent to:

Entrée Resources Ltd.
 c/o Audit Committee, Attention: Chair
 Suite 1650 – 1066 West Hastings Street
 Vancouver, BC, Canada V6E 3X1
 E-mail Address: whistleblower@entreeresourcesltd.com

4.8 Anyone filing a report must be acting in good faith and have reasonable grounds for filing a report. Any allegations that prove not to be substantiated and that have been made maliciously or knowingly to be false will be viewed as a serious offence.

4.9 Matters involving the possible violation of laws or regulations may also be brought to a relevant governmental regulatory authority. However, the Company is committed to taking internal action in response to Personnel concerns, and would appreciate the opportunity to do so, if appropriate.

5. INVESTIGATION OF COMPLAINTS

5.1 All reports will be promptly investigated, and where questionable conduct has occurred, appropriate corrective or disciplinary action will be taken.

5.2 The Audit Committee may determine that a report should be investigated internally by management, by the Audit Committee or by another committee of the Board. In making its determination, the Audit Committee will consider, among any other factors that are appropriate under the circumstances, the following:

- (a) the type of alleged wrongdoing – by virtue of its Charter, the Audit Committee is responsible for the receipt, retention, and treatment of complaints relating to Accounting Irregularities;
- (b) who the alleged wrongdoer is – if an executive officer of the Company is alleged to have engaged in wrongdoing, that factor alone may support a decision by the Audit Committee to conduct or have another committee of the Board conduct an investigation;
- (c) how serious the alleged wrongdoing is – the more serious the alleged wrongdoing, the more appropriate that the Audit Committee or another committee of the Board should undertake the investigation; and

- (d) how credible the allegation of wrongdoing is – the more credible the allegation, the more appropriate that the Audit Committee or another committee of the Board should undertake the investigation.

5.3 In some circumstances, independent legal counsel, accountants or others may be retained to assist in the investigation and decision-making process.

5.4 Where possible and when determined to be appropriate, you will be advised of the outcome of the investigation and any corrective or disciplinary actions taken.

6. NO RETALIATION

6.1 Retaliation against any person who in good faith voices a concern, files a report or participates in any subsequent related investigation (including an investigation by any governmental, regulatory or law enforcement body) is strictly prohibited. If an allegation is made in good faith, whether or not it is confirmed by the investigation, the Company will not discharge, discipline, demote, suspend, threaten or in any manner harass or discriminate against the originator. Officers or employees found to have engaged in retaliatory behaviour may be subject to discipline up to and including termination. This Policy is intended to encourage and enable Personnel and all other stakeholders to raise serious concerns within the Company rather than seeking resolution outside the Company.

6.2 If you believe you have been retaliated against in respect of a report made under this Policy, you may file a complaint with your supervisor, or with any executive officer of the Company in instances where you are uncomfortable filing the complaint with your supervisor. If you are uncomfortable filing the complaint with your supervisor or an executive officer of the Company, you may file a complaint with the Chair of the Audit Committee.

7. PRIVACY VIOLATIONS

7.1 In addition to the foregoing, the *Personal Information Protection and Electronic Documents Act* (Canada) (“**PIPEDA**”) and the *Personal Information Protection Act* (British Columbia) (“**PIPA**”), provide that any person who has reasonable grounds to believe that there has been a contravention of either of PIPEDA or PIPA may notify the relevant Privacy Commissioner.

7.2 An organization must not dismiss, suspend, discipline, harass or otherwise disadvantage an employee or deny an employee a benefit because the employee, acting in good faith and on the basis of reasonable belief has disclosed to the Privacy Commissioner that the organization has contravened or is about to contravene either of PIPEDA or PIPA. Members of the public may lodge anonymous complaints to avoid the possibility of retaliation.

8. GENERAL

8.1 The Audit Committee will review, assess and update this Policy on an annual basis and recommend any proposed changes to the Board for approval, in accordance with the requirements of all applicable laws.

8.2 Questions about how this Policy should be followed in a particular case can be reviewed with the Chair of the Audit Committee.

8.3 All complaints and concerns submitted as set forth herein will be retained by the Audit Committee for a period of seven (7) years.