

ENTRÉE RESOURCES LTD.**AUDIT COMMITTEE CHARTER**

As Adopted by the Board of Directors on December 4, 2014 and amended on May 23, 2018, December 13, 2019, March 30, 2023, December 12, 2023, and December 12, 2024.

Last Reviewed: December 12, 2024

I. Purpose of Audit Committee of Entrée Resources Ltd. (the “Company”)

The purpose of the Audit Committee (the “Committee”) is to:

1. Assist the Board of Directors of the Company (the “Board”) in fulfilling its oversight responsibilities relating to:
 - (a) the quality and integrity of the Company’s financial statements, financial reporting process and systems of internal controls and disclosure controls regarding risk management, finance, accounting, and legal and regulatory compliance;
 - (b) the appointment, independence, qualifications, and compensation of the Company’s external auditor and review of the audit efforts of the Company’s external auditor; and
 - (c) the development and implementation of policies and processes regarding corporate governance matters (in conjunction with the Corporate Governance and Nominating Committee).
2. Provide an open avenue of communication between the external auditor, the Company’s financial and senior management and the Board.
3. Prepare any reports required to be prepared by the Committee pursuant to the rules of any stock exchange on which the Company’s shares are listed and pursuant to the rules of any securities commission or other regulatory authority having jurisdiction, whether for inclusion in the Company’s continuous disclosure documents or otherwise.

The Committee will primarily fulfill these responsibilities by carrying out the activities enumerated in Section VII below of this Charter.

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits, or to determine that the Company’s financial statements are complete and accurate or are in accordance with generally accepted accounting principles, accounting standards, or applicable laws and regulations. This is the responsibility of management of the Company and the Company’s external auditor, as well as any advisors employed by the Committee. Because the primary function of the Committee is oversight, the Committee shall be entitled to rely on the expertise, skills and knowledge of management and the Company’s external auditor and the integrity and accuracy of information provided to the Committee by such persons in carrying out its oversight responsibilities. Nothing in this Charter is intended to change the responsibilities of management and the external auditor.

II. Composition

Unless otherwise permitted under applicable securities laws, and the rules of any stock exchanges and markets upon which the Company's securities are listed or traded as in effect from time to time, the Committee shall at all times be composed of at least three members, each of whom: (i) is a director of the Company; (ii) is "independent"; and (iii) is "financially literate".

A Committee member is considered "independent" if the member: (i) is not an executive officer or employee of the Company or any of its subsidiaries; (ii) is free from any business interest or other direct or indirect relationship which in the opinion of the Board could reasonably be perceived to interfere with (a) the member's ability to act in the best interest of the Company; or (b) the exercise of independent judgement in carrying out the member's responsibilities as a member of the Board or a committee of the Board; (iii) is a beneficial holder, directly or indirectly, collectively of 10% or less of the votes of all issued and outstanding securities of the Company; and (iv) otherwise satisfies the definition of "independent" as set forth in National Instrument 52-110 – *Audit Committees* and any other applicable securities laws, and rules of any stock exchange or market upon which the Company's securities are listed or traded as in effect from time to time.

For the purposes of satisfying the independence requirement, Committee members may not, other than in their capacity as members of the Committee, the Board, or any other committee of the Board (i) accept, directly or indirectly, any consulting, advisory, or other compensatory fee¹ from the Company, or any of the Company's subsidiaries; or (ii) be an affiliate of the Company or any of the Company's subsidiaries.

A Committee member is considered "financially literate" if such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

III. Authority

The Committee shall have the authority to (i) retain (at the Company's expense) its own legal counsel, accountants and other consultants that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities; (ii) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities; and (iii) take whatever actions that it deems appropriate to foster an internal culture that is committed to maintaining quality financial reporting, sound business risk practices and ethical behaviour within the Company. In addition, the Committee shall have the authority to request any officer, director, employee or consultant of the Company, the Company's outside legal counsel and the external auditor to meet with the Committee and any of its advisors and to respond to their inquiries. The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities. Finally, the Board shall adopt resolutions which provide for appropriate funding, as determined by the Committee, for (i) services provided by the external auditor in rendering or issuing an audit report, (ii) services provided by any adviser employed by the Committee which it believes, in its sole discretion, are needed to carry out its duties and responsibilities, or (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties and responsibilities.

The Committee shall be responsible for establishing procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; (ii) the confidential, anonymous submissions by employees of the Company regarding questionable accounting or auditing matters; and (iii) the submission of any other complaints or reports pursuant to the policies of the Company in effect

¹ Compensatory fees do not include the receipt of remuneration for acting in his or her capacity as a member of the Board or any Board committee, or as a part-time chair or vice-chair of the Board or any Board committee or fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided, however, that such compensation is not contingent upon continued service to the Company).

from time to time, including without limitation the Company's Whistleblower Policy, Code of Business Conduct and Ethics, and Information Technology and Cybersecurity Policy.

The Committee shall review the reports of the Chief Executive Officer and Chief Financial Officer (in connection with their required certifications for the Company's filings with the Canadian Securities Administrators) regarding any significant deficiencies or material weaknesses in the design or operation of internal controls and any fraud that involves management or other employees of the Company who have a significant role in managing or implementing the Company's internal controls. During this review, the Committee should evaluate whether the internal control structure, as created and as implemented, provides reasonable assurances that transactions are recorded as necessary to permit the Company's external auditors to reconcile the Company's financial statements in accordance with applicable securities laws.

The Committee, in its capacity as a committee of the Board, is directly responsible for the appointment, compensation, retention and oversight of the work of the external auditor engaged (including resolution of disagreements between the Company's management and the external auditor regarding financial reporting) for the purpose of preparing and issuing an audit report or performing other audit, review or attest services for the Company.

The external auditor shall submit to the Audit Committee annually a formal written statement delineating all relationships between the external auditor and the Company and its subsidiaries, addressing the non-audit services provided to the Company or its subsidiaries and the matters set forth in or required by the rules and regulations of all relevant regulatory authorities.

The external auditor shall submit to the Audit Committee annually a formal written statement of the fees billed for each of the following categories of services rendered by the external auditor: (i) the audit of the Company's annual financial statements for the most recent fiscal year and any reviews of the financial statements; (ii) information technology consulting services for the most recent fiscal year, in the aggregate and by each service (and separately identifying fees for such services relating to financial information systems design and implementation); and (iii) all other services rendered by the external auditor for the most recent fiscal years, in the aggregate and by each service.

IV. Appointing Members

The members of the Committee shall be appointed or re-appointed by the Board on an annual basis. Each member of the Committee shall continue to be a member thereof until such member's successor is appointed, unless such member shall resign or be removed by the Board (including as a result of such member ceasing to be "independent") or such member shall cease to be a director of the Company. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy.

V. Chair

The Board, or in the event of its failure to do so, the members of the Committee, must appoint a Chair from the members of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, an acting Chair for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Chair shall refer the matter to the Board. All requests for information from the Company or the external auditor shall be made through the Chair.

VI. Meetings

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

1. A quorum for meetings shall be two members, present in person or by telephone, video conferencing, or other telecommunication device that permit all persons participating in the meeting to speak and hear each other;
2. The Committee shall meet at least quarterly (or more frequently as circumstances dictate); and
3. Notice of the time and place of every meeting shall be given to each member of the Committee and, to the extent their attendance is required, the external auditors of the Company at least 48 hours prior to the time of such meeting.

While the Committee is expected to communicate regularly with management, the Committee shall exercise a high degree of independence in establishing its meeting agenda and in carrying out its responsibilities. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.

VII. Specific Duties

In meeting its responsibilities, the Committee is expected to:

1. Select the external auditor, considering independence and effectiveness, approve all audit and non-audit services in advance of the provision of such services and the fees and other compensation to be paid to the external auditor, and oversee the services rendered by the external auditor (including the resolution of disagreements between management and the external auditor regarding preparation of financial statements) for the purpose of preparing or issuing an audit report or related work, and the external auditor shall report directly to the Committee;
2. Pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services;
3. Review the performance of the external auditor, including the lead partner of the external auditor, and, in its sole discretion, approve any proposed discharge of the external auditor when circumstances warrant, and appoint any new external auditor;
4. Periodically review and discuss with the external auditor all significant relationships the external auditor have with the Company to determine the independence of the external auditor, including a review of service fees for audit and non-audit services;
5. Review and approve the Company's hiring policies from time to time regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
6. Inquire of management and the external auditor and evaluate the effectiveness of the Company's process for assessing significant risks or exposures and the steps management has taken to monitor, control and minimize such risks to the Company;
7. Consider, in consultation with the external auditor, the audit scope and plan of the external auditor;
8. Review with the external auditor the coordination of audit effort to assure completeness of coverage, and the effective use of audit resources;
9. Consider and review with the external auditor, out of the presence of management:

- (a) the adequacy of the Company's internal controls and disclosure controls including the adequacy of computerized information systems and security;
 - (b) the truthfulness and accuracy of the Company's financial statements; and
 - (c) any related significant findings and recommendations of the external auditor together with management's responses thereto;
- 10. Following completion of the annual audit, review with management and the external auditor:
 - (a) the Company's annual financial statements and related footnotes;
 - (b) the external auditor's audit of the financial statements and the report thereon;
 - (c) any significant changes required in the external auditor's audit plan; and
 - (d) other matters related to the conduct of the audit which are to be communicated to the committee under generally accepted auditing standards;
- 11. Following completion of the annual audit, review separately with each of management and the external auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- 12. Establish regular and separate systems of reporting to the Committee by each of management and the external auditor regarding any significant judgments made in management's preparation of the financial statements and the view of each as to appropriateness of such judgments;
- 13. In consultation with the external auditor, review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements, including management's responses;
- 14. Consider and review with management:
 - (a) significant findings during the year and management's responses thereto; and
 - (b) any changes required in the planned scope of their audit plan;
- 15. Review, prior to publication, all filings with regulatory authorities and any other publicly disclosed information containing the Company's financial statements, including Management's Discussion & Analysis, any certification, report, opinion or review rendered by the external auditor, any press releases announcing earnings (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles) and all financial information and earnings guidance intended to be provided to analysts and the public or to rating agencies, and consider whether the information contained in these documents is consistent with the information contained in the financial statements;
- 16. Review each interim financial report required to be filed by the Company under section 4.3 of National Instrument 51-102 - *Continuous Disclosure Obligations* and, if the Board has delegated the approval of such interim financial report to the Committee, approve such interim financial report prior to filing;

17. Facilitate the preparation and inclusion of any report from the Committee or other disclosures as required by applicable laws and regulations in the Company's continuous disclosure documents or other filings of all regulatory authorities having jurisdiction;
18. Review with management the adequacy of the insurance and fidelity bond coverages, reported contingent liabilities, and management's assessment of contingency planning. Review management's plans regarding any changes in accounting practices or policies and the financial impact of such changes, any major areas in management's judgment that have a significant effect upon the financial statements of the Company, and any litigation or claim, including tax assessments, that could have a material effect upon the financial position or operating results of the Company;
19. Review with management and the external auditor (provided in the case of quarterly or other periodic reports the external auditor have been engaged to perform a review) each annual, quarterly and other periodic report prior to its filing with the relevant regulators or prior to the release of earnings;
20. Review policies and procedures with respect to officers' expense accounts and perquisites, including their use of corporate assets, and consider the results of any review of these areas by the external auditor;
21. Review, with the Company's counsel, any legal, tax or regulatory matter that may have a material impact on the Company's financial statements, operations, related Company compliance policies, and programs and reports received from regulators;
22. Evaluate and review with management the Company's guidelines and policies governing the process of risk assessment and risk management;
23. Meet with the external auditor and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee;
24. Report Committee actions to the Board with such recommendations as the Committee may deem appropriate;
25. Maintain, review and update the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; and (iii) the submission of any other complaints or reports pursuant to the policies of the Company in effect from time to time, including without limitation the Company's Whistleblower Policy, Code of Business Conduct and Ethics, and Information Technology and Cybersecurity Policy;
26. Review, assess and update this Charter on an annual basis and recommend any proposed changes to the Board for approval, in accordance with the requirements of all applicable laws;
27. Perform such other functions consistent with this Charter, the Company's Articles and governing law, as the Committee deems necessary or appropriate;
28. Together with the Board, ensure policies and procedures are in place and are effective to maintain the integrity of the Company's: (i) disclosure controls and procedures; (ii) internal control over financial reporting; and (iii) management information systems; and

29. Oversee the identification, evaluation, remediation, and monitoring of cybersecurity risks relevant to the Company and the industry in which it operates as well as any security breaches.