



POLICIES

Adopted as of May 31st, 2019

Code of Business Conduct and Ethics

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I. MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

We at Hi-Crush are committed to operating our business with integrity, honesty and in accordance with the law. We believe that our Code of Business Conduct and Ethics (the “Code”) is an important tool for helping us meet this commitment. It is intended to help us make sound business decisions by clarifying the standards we expect to be followed by all of our directors, officers, employees and employees of our subsidiaries or affiliates that perform work for us (individually and collectively, “you”). We expect you to be familiar with the Code, as well as other Company policies and guiding principles referenced in the Code, and the laws, rules and regulations applicable to our business.

Our image, credibility and reputation are determined by the example set by our people. We are proud of our image and committed to maintaining high standards in all that we do. We wish to provide useful tools to assist all of us in carrying out our duties in an ethical manner to help us maintain the highest level of integrity in our business dealings and affairs.

The Code is an important element of our policies and procedures, and you are expected to follow it in both letter and spirit. We know, however, that it will not answer every question you may have concerning your duties and business dealings. If you are faced with a difficult ethical question or situation that may require additional guidance and you are not a director or executive officer, your immediate supervisor is usually the best source of information and guidance. If you require additional guidance and you are a director or an officer, you may seek additional information and guidance from the Audit Committee of our Board of Directors. In addition, our General Counsel is available to help you whenever necessary, regardless of whether you are a director, officer or employee. Contact information for the General Counsel is provided in Section X(C) of the Code. We encourage you to ask questions and seek advice as the need arises, because open and honest communication can help to prevent serious problems from developing now or in the future.

Please read the Code carefully and let your behavior be a valuable contribution to the success of our Company. We rely on your support and thank each of you for the important work you do every day.

Very truly yours,



Robert E. Rasmus
Chairman and Chief Executive Officer
Hi-Crush Inc.

II. OVERVIEW OF THE CODE

This Code of Business Conduct and Ethics (the “Code”) sets forth the ethical standards and policies of Hi-Crush Inc. and its subsidiaries (the “Company”).

The Code is – without exception – binding on all members of the board of directors of the Company (the “Board”), officers and employees working on behalf of the Company, including the Company’s Chief Executive Officer, Chief Financial Officer and other senior financial officers (all such directors, officers and employees, individual and collectively, “you,” “Covered Person” or “Covered Persons”). Management should be leading examples in compliance with the Code. In addition to the Code, you must be familiar with and comply with all other applicable policies of the Company, including the Hi-Crush Services LLC Employee Handbook.

The standards set forth in the Code are designed to ensure that, in carrying out your duties to the Company, you will:

- Act ethically with honesty and integrity, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Avoid conflicts of interest, including perceived conflicts of interest, in relation to your duties and responsibilities to the Company;
- Provide, or assist management in providing, full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the Securities and Exchange Commission (“SEC”) and in other public communications made by the Company;
- Comply with applicable laws, rules and regulations of local, state, national and international governments as well as private and public regulatory agencies having jurisdiction over the Company (including the New York Stock Exchange);
- Promote honest and ethical behavior by others in the work environment;
- Respect the confidentiality of information acquired in the course of your work except when authorized or otherwise legally obligated to disclose such information;
- Responsibly use and maintain all assets and resources employed by or entrusted to you;
- Promptly report potential or actual violations of the Code to the appropriate Company personnel; and
- Accept accountability for adherence to the Code.

III. BUSINESS AND FINANCE

A. Legal Compliance and Ethical Conduct

You must comply at all times with in-house directives, as well as local, state, national and international laws, rules and regulations, including insider trading laws. Insider trading laws prohibit the purchase or sale of the Company’s securities, whether directly or indirectly, while in possession of material non-public information in respect of Company securities or improperly communicating material non-public information to others who may directly or indirectly trade on that information. For additional guidance regarding insider trading laws and the Company’s policies regarding compliance with such laws, you should review the [Hi-Crush Inc. Insider Trading Policy](#).

When in doubt with respect to the requirements of various laws, rules or regulations, you should consult your immediate supervisor or a qualified expert, such as the legal department, including the General Counsel, so that any potential harm and liability may be averted. The managers must be familiar with the basic laws, rules and regulations that are relevant for their area of responsibility. In the case where two rules conflict with one another,

you are generally advised to follow the stricter one.

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically. You must act with integrity and observe the highest ethical standards of business conduct in your dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom you have contact in the course of performing your job.

B. Fair Competition

All business transactions should be conducted in a fair and transparent manner. The Company endeavors to deal fairly with all of its customers, suppliers, competitors and employees. You must not disclose or share any sensitive information with others for the purpose of impeding fair competition. It is the management's responsibility to maintain equal and fair terms with all parties with whom the Company does business.

You must not use dishonest or unlawful means to gain an advantage over others. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. All actions should be grounded on the principles of honesty, trust and openness.

C. Accounting and Financial Reporting

You must act in the best interest of the Company and strictly within the authorization frame granted to you.

All entries made for accounting or reporting purposes must accurately reflect each transaction without containing misleading information. It is the Company's policy to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company.

The Company's policy is to use appropriate procedures to promote the truth, fairness and completeness of our financial reporting and all related statements. All relevant files and documents, whether in electronic or paper form, are to be securely retained in the manner and for the period as stipulated by local law, or as required by the Company, whichever is more stringent and longer.

Any suspected violation of the Code related to accounting or financial reporting should be reported to the Chairman of the Audit Committee of the Board. For additional guidance regarding reporting potential or actual violations of accounting or financial reporting and the Company's policies regarding such reporting, you should review the [Hi-Crush Inc. Audit Committee Policy on Complaint Procedures for Accounting and Auditing Matters](#).

D. Intellectual Property

The Company's ideas and knowledge represent valuable assets that contribute to the competitiveness and profitability of the Company. Consequently, you must safeguard the Company's intellectual property and not allow unauthorized parties to gain access to it.

You are also charged with protecting third-party intellectual property, including patents, copyrights and trademarks, and should only utilize such third-party intellectual property after the Company has properly secured the rights to use it.

E. Disclosure

The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

Each Covered Person who contributes in any way to the preparation or verification of the Company's financial statements and other financial information should act such that the Company's books, records and accounts are

accurately maintained and fairly reflect the Company's transactions in reasonable detail and in accordance with the Company's accounting practices and policies. You must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants, and internal and external counsel.

Each Covered Person who is involved in the Company's disclosure process is expected to: (a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and (b) take all reasonable and necessary steps to ensure that (i) all filings with the SEC and (ii) all other public communications about the financial and business condition of the Company, provide full, fair, accurate, timely and understandable disclosure. For additional guidance regarding disclosure and the Company's policies regarding disclosure, you should review the Hi-Crush Inc. Disclosure Guidelines.

IV. SAFEGUARDING

A. Health, Safety, Security and Environment

Protection of human life has the highest priority in everything that the Company does. You are responsible to assist the Company in creating safe and healthy workplaces and providing appropriate protective equipment for all Covered Persons and contractors to prevent accidents, injuries and occupational illness.

It is the Company's goal to use energy and natural resources efficiently and to avoid environmental pollution. It is your responsibility to conduct all activities in an ecologically responsible manner.

You are all responsible for the security of the Company's facilities and offices. Weapons, firearms, ammunition, explosives and incendiary devices are forbidden on Company premises or in Company vehicles. In addition, the Company will not tolerate acts or threats of violence, including extreme or inappropriate verbal or physical threats, intimidation, harassment and/or coercion. To avoid security threats, you are required to pay attention and to immediately report unauthorized access or any behavior that threatens the safety of people or property, or has the potential to become violent.

B. Product Responsibility

The Company's business is subject to high safety standards. The Company maintains insurance to mitigate risks to people and the environment, loss of value or damage to property, resulting from our products and services.

In the unlikely event that danger arises from property under the Company's control, the Company will make its best efforts to promptly act to identify and eliminate the threats. The Company's policy is to be prepared for a quick and efficient response to emergency situations to minimize the potential impact of incidents should they occur.

C. Use of Corporate Resources

You should protect the Company's assets – whether tangible or intangible – to ensure their responsible and efficient use. All Company assets should be used for legitimate business purposes only, though limited, incidental personal use may be permitted provided it does not interfere with Company business or incur cost. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

You should not make improper personal, illegal or unauthorized use of Company resources and equipment. You must practice appropriate security measures to protect IT systems in line with internal guidelines. The Company respects individual privacy, but these privacy rights do not extend to work-related conduct or to the use of equipment, technology or facilities provided by the Company. The Company's mobile phones, voicemail and computer systems are the property of the Company and, thus, are expected to be used for job-related communications.

Although you have an individual password to access the Company's systems, the contents of e-mail communications are accessible at all times by the Company for any business purpose.

D. Confidentiality and Media Relations

Company information is an important asset that must be safeguarded from unauthorized access. Except as otherwise provided in this Code, you are not permitted to disclose any confidential information to third parties – either directly or indirectly – relating to any impending business transaction or other internal issue. Furthermore, it is a violation of insider trading laws to disclose any material non-public information to others who might use the information to directly or indirectly place trades in the Company's securities. Neither you nor any of your relatives should derive any private benefit from the use of confidential information. You should also maintain the confidentiality of information entrusted to you by customers or suppliers, except when disclosure is authorized or legally mandated. In general, information is regarded as confidential if it has not been published in a widely disseminated source or if it has not otherwise been made available to the public. You are responsible for your decision to pass on information. Loss or theft of Company information must be reported immediately. If you have entered into a confidentiality agreement with the Company, you are expected to comply at all times with the confidentiality obligations in such agreement in addition to the confidentiality obligations in this Code. The use of insider information for the purpose of trading or other dealing is strictly prohibited. For additional guidance regarding insider trading laws and the Company's policies regarding compliance with such laws, you should review the [Hi-Crush Inc. Insider Trading Policy](#).

All external parties with temporary meaningful access to the Company's information or data systems will be notified about the necessity to keep matters confidential, and such external parties will be notified of their obligation to comply with the terms of this Code, as applicable.

For the avoidance of doubt, nothing in this Code is to be interpreted or applied in any way that prohibits, restricts or interferes with your (a) exercise of rights provided under, or participation in, "whistleblower" programs of the SEC or any other applicable regulatory agency or governmental entity (each, a "Government Body"), or (b) good faith reporting of possible violations of applicable law to any Government Body, including cooperating with a Government Body in any governmental investigation regarding possible violations of applicable law.

The Company values its relationships with those in the media and will endeavor to provide full and prompt disclosure of all material developments or events to the extent required by applicable law. It is important that only authorized individuals speak or provide information regarding the Company and its affairs. Media relations are the responsibility of the Company's Chief Executive Officer, Chief Financial Officer and any other person(s) designated with such responsibility, and all statements to the media or responses to inquiries from the media should be directed to, and handled by, such members of senior management. For additional guidance regarding the Company's authorized spokespersons, you should review the Hi-Crush Inc. Fair Disclosure Policy.

In the event the media inquiry relates to a pending or threatened legal matter, media communications should also be coordinated with the Company's General Counsel.

E. Government Requests and Subpoenas

You should immediately contact the legal department if you are contacted by law enforcement or other government officials with respect to your duties in most circumstances. You must immediately contact the legal department if you receive a subpoena related to the Company or your work. If you become aware of pending, imminent or contemplated litigation or a government examination or investigation, you must immediately contact the legal department.

F. Records Management

Records consist of all forms of information created or received by the Company, whether originals or copies, regardless of media. Examples of records include paper documents, e-mail, electronic files stored on hard drive, disk or any other medium (CD, DVD, USB data storage devices, etc.) that contains information about the Company or its business activities.

All records are the property of the Company and should be retained in accordance with the Hi-Crush Inc. Document Retention Policy. You are responsible for properly labeling and carefully handling confidential, sensitive and proprietary information and securing it when not in use. You must not destroy official company documents or records before the retention time expires, but should destroy documents when they no longer have useful business purpose in an appropriate manner, as described in the Hi-Crush Inc. Document Retention Policy.

G. Data Privacy

The Company respects the privacy of all its employees, business partners and consumers. You must handle personal data responsibly and in compliance with all applicable privacy laws and Company policies (including the Company's records retention requirements). Personal data is information that can directly or indirectly identify an individual, such as name, date of birth, identification number, contact information and health-related information. When handling the personal data of others, you must:

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.

Refer to the Hi-Crush Inc. Data Privacy Policy for additional guidance on the handling of personal data and a description of protected information.

V. INTEGRITY

A. Corruption and Bribery

It is a violation of this Code and Company policy for you to engage in bribery or corruption. Therefore, you are not permitted to provide funds or assets for gifts, gratuities or any favors to third parties, except to the extent that such gifts are insignificant in amount, in compliance with applicable law and not given in expectation and/or consideration of any action by the recipient.

You are strictly prohibited from offering, giving, soliciting or receiving any form of bribe or kickback. The Company will promote these principles in joint ventures and any other business arrangement or association.

B. Gifts and Entertainment

Neither you nor any of your relative should accept gifts of significant value from business partners. All such gifts should be returned with the statement that their acceptance is not allowed. If the return of the gift is considered offensive or inappropriate, it may be accepted and passed on to the Company for further disposition (e.g., charitable purposes). In any case, such an event must be reported to the management immediately.

You should take due care and use common sense when engaged in entertainment with business partners. All forms of business entertainment provided and received should be occasional, modest and intended to serve legitimate business goals only.

C. Conflicts of Interest

You should avoid any actual or apparent conflicts of interest. A conflict of interest occurs when (a) an individual's private interest, (b) the interest of any member of such individual's family or (c) an indirect interest through an entity with which the individual is affiliated, interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when you (or your relative) take actions or have interests that may make it difficult to perform your work for the Company objectively and effectively. Conflicts of interest also arise when you (or your relative) receive improper personal benefits as a result of your position in the Company.

You should always act in the best interest of the Company. You should not engage in any activity or have a personal interest that interferes or appears to interfere with the interest of the Company. It is imperative that you perform your duties honestly, objectively and effectively. Conflicts of interest should be avoided unless specifically authorized in accordance with the procedures set forth below.

Outside employment and affiliations can create a conflict of interest. Any activity (e.g., having a second job, providing consultancy or serving as a director) for a third-party organization that is a competitor, customer or supplier of the Company is not permissible. Substantial investment in any competitor, customer or supplier of the Company requires a written approval in accordance with the procedures set forth below.

A family or personal relationship should not influence any business decision made. You should not misuse your position in the Company for private interests; whether financial or otherwise.

Loans by any member of the Company to, or guarantees by any member of the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or officer or their family members are expressly prohibited.

Whether or not a conflict of interest exists or will exist can be unclear, and you should err on the side of caution and seek guidance from your supervisor or the General Counsel as soon as you become aware of any actual or potential conflict of interest. If you have questions about a potential conflict of interest or become aware of an actual or potential conflict, you should discuss the matter with, and seek a determination and prior authorization or approval from, your supervisor or the General Counsel. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the General Counsel with a written description of the activity and obtaining the General Counsel's approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the General Counsel or Vice President of Human Resources.

Directors and officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Board or the Audit Committee of the Board.

D. Corporate Opportunities

Subject to the Company's Certificate of Incorporation and Bylaws, you are prohibited from competing with the Company or taking for yourself personally (or for the benefit of friends or family members) any opportunity that is a potential business opportunity in which the Company has an interest or expectancy, including, but not limited to, any opportunity discovered through the use of Company assets, property, information or by reason of your position with the Company.

In addition, you are prohibited from using Company assets, property, information or position for personal gain (including gain for friends or family members) or in competition with the Company directly or indirectly. You owe a primary duty to the Company to advance its legitimate interests when the opportunity to do so arises.

E. Political Activities

The Company has the responsibility to communicate its position on matters that affect it. While this is often done via trade and industry associations, the Company reserves the right to engage in political debate on subjects of legitimate concern by its own representation.

The Company encourages its directors, officers and employees to participate in social or political activities to the extent they wish to do so. However, such activities should not interfere with the Company's business and must occur on your own time and at your own expense. In addition, your affiliation with the Company should not play any role in such activities. This is especially important in cases where you voice any personal opinion in the public domain. The Company will not tolerate any behavior that is aimed at tarnishing the Company's reputation.

F. Social Media

If you discuss Company-related matters on social media, you should (a) check with your supervisor to make sure that the writing does not violate any laws or contractual obligations of the Company, (b) identify yourself by name and disclose your role with the Company, and (c) make it clear that you are speaking individually and not on behalf of the Company. If you publish content to any web site outside of the Company and such content has something to do with your work or subjects associated with the Company, you must use a disclaimer, which indicates that the views disseminated do not represent those of the Company and belong solely to you. For additional guidance regarding the Company's policies regarding social media, you should review the [Hi-Crush Inc. Social Media Policy](#).

G. Truth in Advertising

You must accurately represent the Company and its products in marketing, advertising and sales materials. Deliberately misleading messages, omissions of important facts or false claims about the Company's products, individuals, competitors or their products, services, or employees are inconsistent with the Company's values. Sometimes it is necessary to make comparisons between Company products and those of its competitors. When you make such statements, they must be factual and easily verifiable or reasonably relied upon.

H. Fraud

It is never acceptable to take any part, no matter how small a role, in any activity that involves theft, fraud, embezzlement, extortion or misappropriation of property. Your participation in a fraud occurs any time that you help conceal, alter, falsify or omit information in Company records either for your own benefit or at the direction of others. You must refuse to engage in any questionable activities and must immediately report any suspicious activities to your supervisor or the General Counsel.

VI. PEOPLE

A. Discrimination

You should be considerate of others and treat them with dignity and respect. Your work and creativity are some of the Company's most important assets. For these reasons, you must work together with others to develop a working environment of mutual trust, in which you interact with others in a fair, respectful, courteous and open manner.

The Company is further committed to maintaining a work environment that is free from discrimination and harassment. It is not permissible to discriminate against any person because of ethnic origin, race, nationality, citizenship, religion, gender, gender expression, age, disabilities, sexual orientation, veteran status, pregnancy, genetic information or on the basis of any characteristic protected by law.

B. Equal Opportunity

The Company promotes equal opportunity and diversity, which are valued as important aspects to its success. As such, you should afford everyone an equal opportunity to develop their skills and talents. The Company provides training and job-specific education to you supported by internal standards, procedures and instructions.

It is the Company's policy that employment-related decisions such as hiring, evaluation, compensation and termination be solely based on qualifications, performance and other job-related factors of the applicants.

C. Social Responsibility

Your actions should not only be in the interest of the Company but also in the interest of society. The Company will engage in open and transparent dialogue and consultation with communities and other representatives of civil society that have a legitimate interest in its operations.

It is the Company's policy to respect the fundamental rights of every human being and to not violate such individual's privacy. Each of you are responsible for ensuring that human rights and basic social standards are adhered to when performing your respective duties for the Company.

It is the Company's policy to take due precaution that all business activities are weighed in terms of their potential effect on society, no matter where the Company does business.

D. Labor Standards

It is the Company's policy to provide you with a decent and professional work environment and fair compensation.

You are strictly prohibited from working when your performance is influenced by alcohol, other drugs or medications whether improperly used or otherwise impeding your performance.

VII. DECISION-MAKING GUIDE

During the course of daily work, often decisions have to be made regarding whether certain actions are appropriate. In order to make the right decision, you should ensure that:

- All actions are in accordance with law, this Code and all Company mandates, regulations and policies;
- Operations are safe and not endangering people or the environment;
- The Company's reputation is protected;
- Actions are in the best interest of the Company;

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- Colleagues are neither discriminated against nor disadvantaged;
 - All actions are taken responsibly towards the surrounding community; and
 - The Company's behavior would be viewed as acceptable when judged by others.

In the case where you are in doubt whether your actions are in line with these principles, you should discuss the matter with your supervisor if you are an employee, or with the Board or the Audit Committee of the Board if you are a director or officer. It is better to ask than to face the consequences of a wrong decision.

You should feel free to contact the General Counsel or Vice President of Human Resources at any time.

VIII. RESPONSIBILITIES AND VIOLATIONS

If you become aware of any violation of the Code or any other law or regulation, it is your responsibility to promptly report the matter to an immediate supervisor if you are an employee, or the Audit Committee of the Board if you are a director or officer. You may also contact the General Counsel, who will then determine the proper course of action. Any suspected violation of the Code related to accounting or financial reporting should be reported to the Audit Committee of the Board in accordance with the [Hi-Crush Inc. Audit Committee Policy on Complaint Procedures for Accounting and Auditing Matters](#).

Non-compliance with the Code is taken seriously and may result in disciplinary action, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

IX. WAIVERS OF THE CODE

Any waiver of a provision of the Code may be made only by the Board or the Audit Committee of the Board, in the case of any director or officer, or by the General Counsel, in the case of any other Covered Person, and will be promptly disclosed if and as required by the SEC, the listing requirements of the New York Stock Exchange or otherwise as legally required.

X. WHISTLE-BLOWING SYSTEM

A. Purpose

A whistle-blowing system has been established as an integral part of the Code. It is a tool to allow for a central reporting of potential or actual violations of the Code in the event reporting to a supervisor is not appropriate or effective. The General Counsel can also be contacted for clarification or advice on the Code.

Irrespective of the channel chosen, all concerns will be taken seriously and investigated promptly. Your anonymity will be assured, to the extent possible. Any form of retaliation against any person who, in good faith, reports a possible violation or who participate in an investigation, even if sufficient evidence is not found to substantiate the concern, will not be tolerated.

B. Communication

To ensure the highest level of confidentiality, dedicated communication systems have been established to report potential or actual violations of the Code. You may contact the Hi-Crush Inc. hotline on a confidential and, if desired (and to the extent possible), anonymous basis either on-line at compliance@hicrush.com or by telephone through the whistleblower hotline 877-696-6223.

C. General Counsel

The General Counsel can be contacted directly to seek advice or to report on any potential or actual violation::

General Counsel

Hi-Crush Inc.

1330 Post Oak Blvd., Suite 600

Houston, Texas 77056

Phone: (713) 980-6200

Email: compliance@hicrush.com

D. Investigation

The General Counsel or his designee will independently investigate each reported issue involving members of management or directors. The Chairman of the Audit Committee of the Board will participate in investigations of suspected violations of the Code related to accounting or financial reporting. Any influence or pressuring of the General Counsel, the Chairman of the Audit Committee or any other person involved in an investigation will not be tolerated. You are expected to cooperate in any internal investigation of misconduct.

The Board will be regularly informed on the type, materiality and status of reported issues. In urgent cases, the Board will be informed immediately.

In any case that involves an allegation made against the General Counsel, you are asked to contact the Chairman of the Audit Committee or the Board. Should an allegation be made against one or more members of the Board, the General Counsel will be required to initially confront the respective Board member with the issue. If the allegation is considered warranted and serious, the General Counsel must report the matter to the full Board.

XI. NO RIGHTS CREATED

This Code is a statement of certain fundamental principles and procedures that governs you in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity.