

Turquoise Hill completes 10:1 share consolidation

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MONTREAL, Oct. 23, 2020 - [Turquoise Hill Resources Ltd.](#) (Turquoise Hill or the Company) announced today that it has implemented the previously announced consolidation (or reverse stock-split) of the Company's issued and outstanding shares (the Common Shares) at a ratio of one post-consolidation share for every ten pre-consolidation shares, effective October 23, 2020 at 5:00 p.m. (Eastern Standard Time) (the Consolidation). The Consolidation was previously approved by the Company's shareholders at the annual and special meeting of shareholders held on July 24, 2020.

Both the New York Stock Exchange (NYSE) and the Toronto Stock Exchange (TSX) have approved the Consolidation and have informed the Company that its Common Shares will commence trading on a post-Consolidation basis at market open on October 26, 2020. The Common Shares continue to trade on the NYSE and the TSX under the existing ticker symbols. The CUSIP number for the Common Shares is 900435207 and the new ISIN is CA9004352071.

Registered shareholders are reminded that they are required to exchange their pre-Consolidation Common Shares for post-Consolidation Common Shares by sending their certificate(s) representing their pre-Consolidation Common Shares, together with a properly executed letter of transmittal, to AST Trust Company (Canada) (AST) in accordance with the instructions set out in the letter of transmittal. AST mailed a new letter of transmittal to all registered shareholders on October 16, 2020. Shareholders who have already returned their certificates to AST with a properly executed letter of transmittal are not required to take any action with respect to the Consolidation. If a registered shareholder has not yet received a letter of transmittal, a copy of the letter of transmittal is available on the Company's profile on SEDAR at www.sedar.com, and has also been posted on the Company's website at www.turquoisehill.com. Shareholders who hold their Common Shares through a securities broker, bank or other financial institution are not required to take any action with respect to the Consolidation and should contact their intermediary for their post-Consolidation positions.

Further details on the Consolidation are contained in the amended management information circular of the Company dated October 17, 2020 and in the press release dated October 1, 2020, both of which have been filed and are available under the Company's profile on SEDAR at www.sedar.com.

Forward-looking statements and forward-looking information

Certain statements made herein, including statements relating to matters that are not historical facts and statements of the Company's beliefs, intentions and expectations about developments, results and events which will or may occur in the future, constitute "forward looking information" within the meaning of applicable Canadian securities legislation and "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements and information relate to future events or future performance, reflect current expectations, beliefs regarding future events and are typically identified by words such as "anticipate", "could", "should", "expect", "seem", "intend", "likely", "plan", "estimate", "will", "believe" and similar expressions suggesting future outcomes or statements regarding the outlook. These include, but are not limited to, statements and information regarding: the completion and potential benefits of the Consolidation; the date on which the common shares are expected to start trading on the NYSE and the TSX on a consolidated basis; the expectations set out in the 2020 Oyu Tolgoi Technical Report ("OTTR20"); the timing and amount of future production and potential production delays; statements in respect of the impacts of any delays on the Company's cash flows; expected costs and gold grades; liquidity, funding sources, funding requirements and planning and the status and nature of the Company's ongoing discussions with Rio Tinto plc and its subsidiaries with respect to future funding plans and requirements (including those contemplated by the Memorandum of understanding dated September 9, 2020 (the "MoU")); the amount of any funding required to complete the Oyu Tolgoi underground project; the amount and potential sources of additional funding; the Company's ability to re-profile its existing project debt in line with current cash flow projections; the amount by which a successful re-profiling of the Company's existing debt would reduce the Company's currently projected funding requirements; the Company's and Rio Tinto's understanding regarding the raising of supplemental senior debt and the Company's ability to raise supplemental senior debt; the Company's and Rio Tinto's understanding regarding the process for identifying and considering other funding options; the Company's and Rio Tinto's understanding regarding the scope and timing for an equity offering by the Company to address the remaining funding gap; the Company's intention to prioritize funding by way of debt and/or hybrid financing over equity; the Company's expectation of the anticipated funding gap; the timing of studies, announcements and analyses; status of underground development; the mine design for Panel 0 of Hugo North Lift 1 and the related cost and production schedule implications.

re-design studies for Panels 1 and 2 of Hugo North Lift 1 and the possible outcomes, content and timing thereof; expected regarding the possible recovery of ore in the two structural pillars to the north and south of Panel 0; the possible progress of the state-owned power plant ("SOPP") and related amendments to the Power Source Framework Agreement ("PSFA") as well as power purchase agreements; the timing of construction and commissioning of the potential SOPP; sources of interim power; the potential impact of COVID-19 on the Company's business, operations and financial condition; capital and operating costs; the timing of completion of the Definitive Estimate review and the scope thereof; mill and concentrator throughput; the outcome of formal international arbitration proceedings; anticipated business activities, planned expenditures, corporate strategies, and statements that are not historical facts.

Forward-looking statements and information are made based upon certain assumptions and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that the statements or information will prove to be accurate. Such statements and information are based on numerous assumptions regarding present and future business strategies, local and global economic conditions, and the environment in which the Company will operate in the future, including the price of copper, gold and silver; projected gold, copper and silver grades; anticipated capital and operating costs, anticipated future production and cash flows; the anticipated location of certain infrastructure in Hugo North Lift 1; sequence of mining within and across panel boundaries; the availability and timing of governmental and other approvals for the construction of the SOPP; the ability of the Government of Mongolia to finance and procure the SOPP within the timeframes anticipated in the PSFA, as amended; the willingness of third parties to extend power arrangements; the status of the Company's relationship and interaction with the Government of Mongolia on the operation and development of the Oyu Tolgoi mine and Oyu Tolgoi LLC internal governance; the status and nature of the Company's ongoing discussions with Rio Tinto plc and its subsidiaries with respect to future funding plans and requirements (including as contemplated by the MoU) as well as the completion and potential benefits of the Consolidation and the date at which the common shares are expected to start trading on the NYSE and the TSX on a consolidated basis. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements and information include, among others: copper, gold and silver price volatility; discrepancies between actual and estimated production; mineral reserves and resources and metallurgical recoveries; development plans for processing facilities; the outcome of the Definitive Estimate review; public health crises such as COVID-19; matters relating to proposed expansion; mining operational and development risks, including geotechnical risks and ground conditions; litigation risk; regulatory restrictions (including environmental regulatory restrictions and liability); Oyu Tolgoi LLC or the Government of Mongolia's ability to deliver a domestic power source for the Oyu Tolgoi project within the required contractual time frame; communications with local stakeholders and community relations; activities, actions or assessments, including tax assessments by governmental authorities; events or circumstances (including strikes, blockades or similar events outside of the Company's control) that may affect the Company's ability to deliver its products in a timely manner; currency fluctuations; the speculative nature of mineral exploration; the global economic climate; dilution; share price volatility; competition; loss of key employees; security incidents; additional funding requirements, including in respect of the development or construction of a long-term power supply for the Oyu Tolgoi project; capital and operating costs, including with respect to the development of additional deposits and processing facilities; and defective title to mineral claims or property. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. All such forward-looking statements and information are based on certain assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are reasonable and appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements or information.

With respect to forward-looking information concerning the continued operation and development of Oyu Tolgoi, the Company has based its assumptions and analyses on certain factors which are inherently uncertain. Uncertainties and assumptions include, among others: the timing and cost of the construction and expansion of mining and processing facilities; the timing and cost of a long-term domestic power source (or the availability of financing for the Company or the Government of Mongolia to develop such a source) for Oyu Tolgoi; the ability to secure and draw down on the supplemental debt under the Oyu Tolgoi project financing facility and the availability of additional financing on terms reasonably acceptable to Oyu Tolgoi LLC, Rio Tinto and the Company to further develop Oyu Tolgoi as well as the status and nature of the Company's ongoing discussions with Rio Tinto and its subsidiaries with respect to future funding plans and requirements (including as contemplated by the MoU); the impact of COVID-19; the impact of changes in, or changes in interpretation to or changes in enforcement of, laws, regulations or government practices in Mongolia; the availability and cost of skilled labour and transportation; the obtaining of (and the timing of obtaining) necessary environmental and other government approvals, consents and permits; delays, and the costs that would result from delays, in the development of the underground mine (which could significantly exceed the costs projected in OTTR20); projected copper, gold and silver prices and their market demand; and production estimates and the anticipated production of copper, gold and silver at Oyu Tolgoi.

The cost, timing and complexities of mine construction and development are increased by the remote location of a project such as Oyu Tolgoi. It is common in mining operations and in the development or expansion of existing facilities to experience unexpected problems and delays during development, construction and mine start-up. Additionally, although Oyu Tolgoi

achieved commercial production, there is no assurance that future development activities will result in profitable mining

Readers are cautioned not to place undue reliance on forward-looking information or statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Events or circumstances could cause the Company's actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are included in the "Risk Factors" section of the Company's annual information form for the year ended December 31, 2019 ("AIF"), as supplemented by the "Risks and Uncertainties" section of the Company's second quarter 2020 management's discussion and analysis ("MD&A") dated January 1, 2020.

Readers are further cautioned that the list of factors enumerated in the "Risk Factors" section of the AIF and in the "Risks and Uncertainties" section of the Company's second quarter 2020 MD&A that may affect future results is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Furthermore, the forward-looking statements and information contained herein are made as of the date of this document and the Company does not undertake any obligation to update or to revise any of the included forward-looking statements or information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements and information contained herein are expressly qualified by this cautionary statement.

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