

Turquoise Hill Resources Ltd. Announces Receipt of Final Order for Arrangement with Rio Tinto

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[Turquoise Hill Resources Ltd.](#) (TSX: TRQ) (NYSE: TRQ) ("Turquoise Hill" or the "Company") today announced that the Supreme Court of Yukon (the "Court") has granted the final order (the "Final Order") in connection with the previously announced statutory plan of arrangement under section 195 of the Business Corporations Act (Yukon), pursuant to which Rio Tinto International Holdings Limited ("Rio Tinto") will acquire the approximately 49% of the issued and outstanding common shares of Turquoise Hill that Rio Tinto and its affiliates do not currently own (the "Minority Shares") for C\$43.00 per share in cash (the "Arrangement"). As announced in its news release dated December 9, 2022, the Arrangement was approved by the holders of common shares of the Corporation (the "Shareholders") at a special meeting of the Shareholders held on December 9, 2022.

The Arrangement is expected to be completed on or about December 16, 2022, subject to the delivery by the parties of customary closing deliverables.

Following completion of the Arrangement, Turquoise Hill intends to apply to have its common shares delisted from the Toronto Stock Exchange and the New York Stock Exchange and to cease to be a reporting issuer under Canadian securities laws. Further information regarding the Arrangement is provided in the management information circular dated September 27, 2022, as amended and supplemented on November 24, 2022 (the "Circular"), copies of which are available under Turquoise Hill's profile on SEDAR at www.sedar.com and EDGAR at www.sec.gov and on the Company's website.

About Turquoise Hill

Turquoise Hill is an international mining company focused on the operation and continued development of the Oyu Tolgoi copper-gold mine in Mongolia, which is the Company's principal and only material mineral resource property. Turquoise Hill's ownership of the Oyu Tolgoi mine is held through a 66% interest in Oyu Tolgoi LLC; Erdenes Oyu Tolgoi LLC, a Mongolian state-owned entity, holds the remaining 34% interest.

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 or beliefs regarding future events and are typically identified by words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "likely", "may", "plan", "seek", "should", "will" and similar expressions suggesting future outcomes or statements regarding an outlook. These include, but are not limited to, statements regarding the Arrangement, including the anticipated date of closing of the Arrangement.

Forward-looking statements and information are made based upon certain assumptions and other important factors that, if untrue, 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 such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions concerning the Arrangement, present and future business strategies, local and global economic conditions, and the environment in which the Company will operate. The anticipated dates indicated may change for a number of reasons, including the necessity to extend the time limits for satisfying conditions to the completion of the Arrangement.

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 the "Risk Factors" section of the Circular and in the "Risk Factors" section of the Company's Annual Information Form, as supplemented by the "Risks and Uncertainties" section of the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2022 ("Q3 2022 MD&A"). Further information regarding these and other risks, uncertainties or factors included in Turquoise Hill's filings with the U.S. Securities and Exchange Commission as well as the Schedule 13E-3 Transaction Statement (the "Schedule 13E-3") and the Circular.

Readers are further cautioned that the lists of factors enumerated in the "Risk Factors" section of the Circular, the "Risk Factors" section of the Company's Annual Information Form, the "Risks and Uncertainties" section of the Q3 2022 MD&A and the Schedule 13E-3 that may affect future results are not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events and should not rely on the Company's forward-looking statements and information to make decisions with respect to the Company. 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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