

A Leading Copper and Gold Producer Developing a Tier-1 Copper Asset



First Quarter 2022 Financial Results

May 11, 2022



TURQUOISE HILL
TSX-NYSE: TRQ

Certain statements made herein, including statements relating to matters that are not historical facts and statements of Turquoise Hill Resources Ltd.'s (the "Company", "Turquoise Hill" or "TRQ") 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 and information regarding: the nature of the Company's ongoing relationship and interaction with the Government of Mongolia with respect to the continued operation and development of Oyu Tolgoi as and when the key agreements entered into with the Government of Mongolia announced on January 24, 2022 (the "GoM Agreements") are implemented along with the implementation of Resolution 103 (as defined in the AIF); the continuation of undercutting in accordance with the mine plan and design; the actual timing of first sustainable production as well as the lifting of restrictions by the Government of Mongolia on the ability of Oyu Tolgoi LLC to incur any additional indebtedness; the terms and conditions of the non-binding proposal from Rio Tinto International Holdings Limited ("Rio Tinto") to acquire the approximately 49% of the common shares of Turquoise Hill held by the Company's minority shareholders for cash consideration of C\$34.00 per share (the "RT Proposal"), and its review and evaluation by the Special Committee; the implementation and successful execution of the updated funding plan that is the subject of the the Amended and Restated Heads of Agreement dated as of January 24, 2022 between the Company and Rio Tinto (the "Amended HoA"), as such agreement may be further amended or restated, and the amount of any additional future funding gap to complete the Oyu Tolgoi project and the availability and amount of potential sources of additional funding required therefor, all as contemplated by the Amended HoA, as well as potential delays in the ability of the Company and Oyu Tolgoi LLC to proceed with the funding elements contemplated by the Amended HoA; liquidity, funding sources and funding requirements in general, in particular until sustainable first production is achieved, including the Company's ability to reach agreement with project finance lenders on the re-profiling of existing debt payments in line with current cash flow projections, as well as the Company (or a wholly-owned subsidiary) and Oyu Tolgoi LLC entering into a pre-paid copper concentrate sale arrangement; the availability and amount of potential sources of additional funding, including the short-term secured advance to be provided by Rio Tinto to the Company under the Amended HoA; 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 ability to conduct one or more equity offerings as contemplated by the Amended HoA in light of future and then prevailing market conditions; the expectations set out in the Oyu Tolgoi 2020 Technical Report dated as of June 30, 2020 ("OTTR20"); the timing and amount of future production and potential production delays; statements in respect of the impacts of any delays on achieving first sustainable production and on the Company's cash flows; expected copper and gold grades; the merits of the class action complaints filed against the Company in October 2020 and January 2021, respectively; the merits of the defence and counterclaim filed by the Government of Mongolia in the international tax arbitration brought by Oyu Tolgoi LLC and the likelihood of the parties being able to amicably resolve the ongoing tax issues; the timing of studies, announcements and analyses; the status of underground development, including any slowdown of work; the causes of the increase in costs and schedule extension of the underground development; the mine design for Panel 0 of Hugo North Lift 1 and the related cost and production schedule implications; the re-design studies for Panels 1 and 2 of Hugo North Lift 1 and the possible outcomes, content and timing thereof; the timing of the sinking of Shafts 3 and 4 and any delays in that regard in addition to previously announced delays; expectations regarding the possible recovery of ore in the two structural pillars, to the north and south of Panel 0; the possible progression of a state-owned power plant ("SOPP") and related amendments to the power source framework agreement (as amended, the "PSFA"), as well as power purchase agreements and extensions thereto; finalization of an agreement with the Inner Mongolia Power International Cooperation Co., Ltd. ("IMPIC") on extension of the current power import arrangements; the timing of construction and commissioning of the potential SOPP; sources of interim power; the continuing impact of COVID-19, including any restrictions imposed by health or governmental authorities relating thereto on the Company's business, operations and financial condition, as well as delays and the development cost impacts of delays caused by the COVID-19 pandemic; the Company's ability to operate sustainably, its community relations and its social licence to operate in Mongolia; capital and operating cost estimates, including inflationary pressures thereon resulting in cost escalation; the content of the Definitive Estimate (as defined in the AIF); mill and concentrator throughput; anticipated business activities, planned expenditures, corporate strategies; supply disruptions of oil and gas to the Oyu Tolgoi project caused by the ongoing Russia-Ukraine conflict, and other statements that are not historical facts.



Cautionary Notes (cont'd)

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 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 and sequence of mining within and across panel boundaries; the nature of the Company's ongoing relationship and interaction with the Government of Mongolia with respect to the continued operation and development of Oyu Tolgoi as and when the GoM Agreements are implemented along with the implementation of Resolution 103; the continuation of undercutting in accordance with the mine plan and design; the actual timing of first sustainable production as well as the lifting of restrictions by the Government of Mongolia on the ability of Oyu Tolgoi LLC to incur any additional indebtedness; the possibility that the Company and Rio Tinto are unable to come to an agreement on the terms and conditions of a going private transaction or that the terms and conditions of a definitive agreement between the Company and Rio Tinto in respect of a going private transaction will differ from those that are currently contemplated by the RT Proposal; the availability and timing of required 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, subject to ongoing discussions relating to a standstill period; finalization of an agreement with IMPIC on an extension of the current power import arrangements; the eventual pre-payment arrangement between the Company (or a wholly-owned subsidiary) and Oyu Tolgoi LLC; the implementation and successful execution of the updated funding plan that is the subject of the Amended HoA, as such agreement may be further amended and restated; the Company's ability to operate sustainably, its community relations and its social licence to operate in Mongolia; and the amount of any additional future funding gap to complete the Oyu Tolgoi project and the availability and amount of potential sources of additional funding required therefor.

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 resources; the accuracy of the Definitive Estimate; public health crises such as COVID-19; matters relating to proposed exploration or expansion; mining operational and development risks, including geotechnical risks and ground conditions; litigation risks, including the outcome of the class action complaints filed against the Company; the outcome of the international arbitration proceedings, including the likelihood of the parties being able to amicably resolve the ongoing tax issues; 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; the Company's ability to operate sustainably, its community relations, and its social licence to operate in Mongolia; activities, actions or assessments, including tax assessments, by governmental authorities; events or circumstances (including public health crises 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; global climate change; dilution; share price volatility; competition; loss of key employees; cyber security incidents; additional funding requirements, including in respect of the development or construction of a long-term domestic power supply for the Oyu Tolgoi project; capital and operating costs, including with respect to the development of additional deposits and processing facilities; inflationary pressures on prices for critical supplies for Oyu Tolgoi including fuel, power, explosives and grinding media resulting in cost escalation; defective title to mineral claims or property; human rights requirements; international conflicts such as the ongoing Russia-Ukraine conflict; and new tax measures, such as a minimum corporate tax rate, that might be implemented as a result of evolving global initiatives. 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.



Cautionary Notes (cont'd)

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 in the Company's Annual Information Form for the year ended December 31, 2021, dated as of March 2, 2022 (the "AIF"), as supplemented by the "Risks and Uncertainties" section of the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations for the three months ended March 31, 2022 (the "MD&A").

Readers are further cautioned that the list of factors enumerated in the "Risk Factors" section in the AIF and the "Risks and Uncertainties" section in the 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 hereof 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.

Disclosure of information of a scientific or technical nature in this presentation in respect of the Oyu Tolgoi mine was approved by Jo-Anne Dudley (FAusIMM(CP)), Chief Operating Officer of Turquoise Hill. Ms. Dudley is a "qualified person" as that term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Reference is made to OTTR20 which is available under the Company's profile on SEDAR at www.sedar.com.

This presentation contains certain non-GAAP (Generally Accepted Accounting Principles) financial measures such as total operating cash costs, C1 cash costs and all-in-sustaining costs, non-GAAP ratios such as C1 cash costs per pound of copper produced and all-in-sustaining costs per pound of copper produced and supplementary financial measures such as capital expenditure on a cash basis for underground-development/underground-sustaining/open-pit. The non-GAAP financial measures and non-GAAP ratios have non-standardized meaning under International Financial Reporting Standards ("IFRS"). As such, these financial measures may not be comparable to similar measures used by other issuers. These financial measures are presented in order to provide investors and other stakeholders with additional understanding of performance and operations at the Oyu Tolgoi mine and are not intended to be used in isolation from, or as a replacement for, measures prepared in accordance with IFRS. Additional details and information for these non-GAAP financial measures, non-GAAP ratios and supplementary financial measures can be found in the section titled "Non-GAAP and Other Financial Measures" between pages [28] and [31] of the MD&A, which section and pages are incorporated by reference into this presentation. The MD&A is available under the Company's profile on SEDAR at www.sedar.com.



Presenters

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Steve Thibeault

Interim Chief Executive Officer

Luke Colton

Chief Financial Officer

Jo-Anne Dudley

Chief Operating Officer



Q1 2022 Highlights

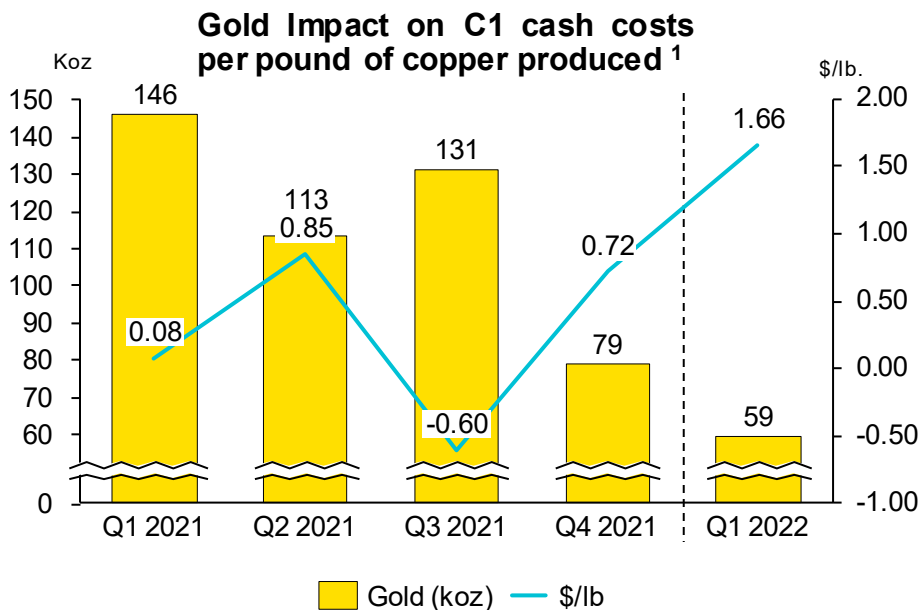
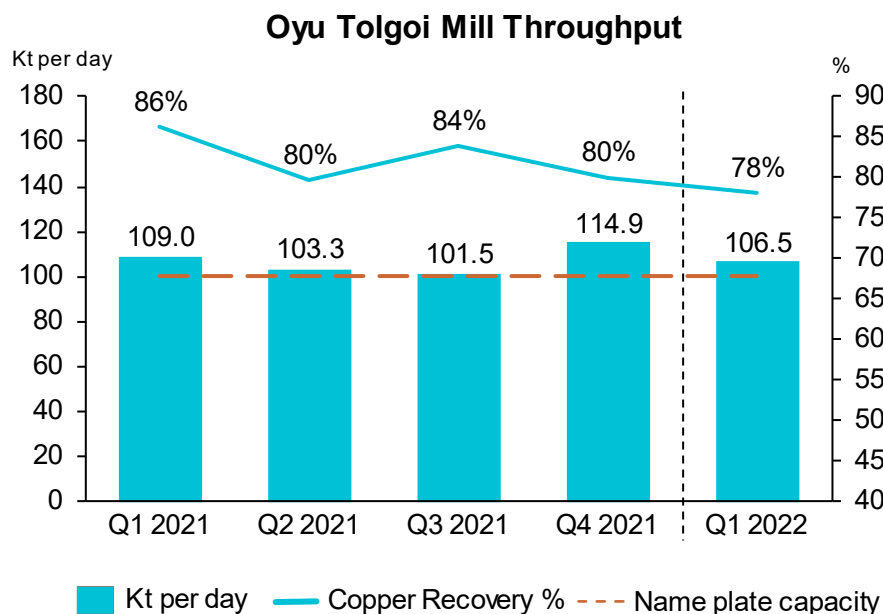
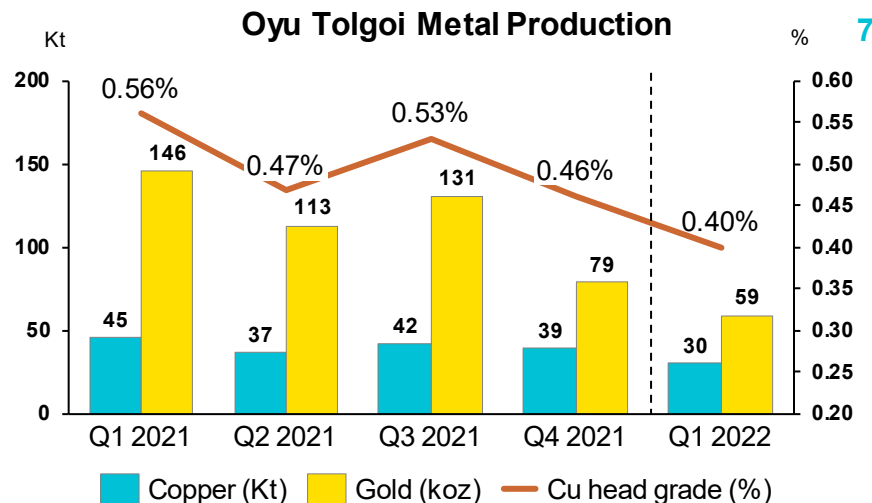
- ✓ Year to date All Injury Frequency Rate (AIFR) of 0.09 to end Q1 2022
- ✓ Oyu Tolgoi produced 30.3kt of copper and 59.2 koz of gold
- ✓ Copper production guidance for 2022 remains within the range of 110,000 to 150,000 tonnes. Gold production guidance has been revised from a range of 115,000 – 165,000 ounces to 135,000 – 165,000 ounces and is trending toward the higher end of the range
- ✓ On-site inventories of concentrate decreased by 30%
- ✓ On January 25, 2022, a ceremony was held at the mine site to celebrate the commencement of blasting the undercut that started the Oyu Tolgoi Hugo North underground mine production
- ✓ Turquoise Hill and Rio Tinto agreed to a comprehensive and binding, amended funding agreement that provides a pathway forward to address the Company's estimated funding requirements
- ✓ \$0.6 billion of available liquidity^{1,2}, sufficient to fund the Company's requirements into October 2022
- ✓ Rio Tinto offers to acquire the approximately 49% of the outstanding common shares of TRQ for C\$34 through a plan of arrangement

1. As at March 31, 2022. Refer to section - Funding of Oyu Tolgoi LLC by Turquoise Hill - of the MD&A.
2. Based on current projections and subject to change.



Q1 2022 Production

- Copper production was 30,290 tonnes
- Gold production was 59,217 ounces
- C1 cash costs were \$1.66 per pound of copper produced¹
- Mill throughput was 106.4 Kt per day



1. C1 cash costs per pound of copper produced is a non-GAAP ratio, which is calculated using C1 cash costs, a non-GAAP financial measure. Both measures are not standardized financial measures. These measures are not intended to replace measures prepared in accordance with IFRS and might not be comparable to similar financial measures disclosed by other issuers. Additional details and information for this non-GAAP ratio, and its related non-GAAP financial measures, can be found in the section titled "Non-GAAP and Other Financial Measures" between pages [28] and [31] of the MD&A, which section and pages are incorporated by reference herein. All of the management's discussion and analysis of financial conditions and results of operations referred to in this footnote are available under the Company's profile on SEDAR at www.sedar.com. See also the cautionary statement regarding non-GAAP ratios at slide 4 of this presentation.



Financial Performance Overview

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Key Financial Metrics of Turquoise Hill

All values on a consolidated basis and in United States dollars

	First Quarter of 2022	First Quarter of 2021	Change
Revenue	402.7	526.5	(23.5%)
Cash generated from operating activities before interest and tax	122.6	248.2	(50.6%)
Basic and diluted income per share attributable to owners of Turquoise Hill (\$ per share)	1.37	1.18	–
C1 (per pound of copper produced) ¹	1.66	0.08	1,975.0%
All-in-sustaining unit costs (per pound of copper produced) ²	2.72	0.49	455.1%
Expenditures on property, plant and equipment ³	229.9	250.3	(8.2%)
Liquidity (billions of dollars) ⁴	0.6	0.7	–
Base case incremental funding requirement (billions of dollars) ⁵	3.4	2.3	–

1. C1 cash costs per pound of copper produced is a non-GAAP ratio. See the cautionary statement regarding non-GAAP ratios at slide 4 of this presentation.

2. All-in sustaining costs per pound of copper produced is a non-GAAP ratio, which is calculated using all-in sustaining costs, a non-GAAP financial measure. Both measures are not standardized financial measures. These measures are not intended to replace measures prepared in accordance with IFRS and might not be comparable to similar financial measures disclosed by other issuers. Additional details and information for this non-GAAP ratio, and its related non-GAAP financial measure, can be found in the section titled "Non-GAAP and Other Financial Measures" between pages [28] and [31] of the Company's MD&A, which section and pages are incorporated by reference herein. The MD&A is available under the Company's profile on SEDAR at www.sedar.com. See also the cautionary statement regarding non-GAAP ratios at Slide 4 of this presentation.

3. Expenditures on property, plant and equipment includes capital expenditure on the open pit and underground capital expenditure.

4. Please refer to the section titled "Funding of Oyu Tolgoi LLC by Turquoise Hill" of the MD&A.

5. Based on current projections and subject to change. Please refer to the section titled "Funding of Oyu Tolgoi LLC by Turquoise Hill" of the MD&A.



Liquidity and Funding

Current Liquidity and Outlook^{1 2}

- ✓ Available liquidity with the funding sources under the Amended HoA are expected to enable the Company to meet its minimum obligations for a period of at least 12 months from March 31, 2022
- ✓ Liquidity outlook reflects known impacts of COVID-19 restrictions and the on-going force majeure

Incremental Funding Requirement^{1 2}

- ✓ Expected funding gap maintained at \$3.4 billion
- ✓ Incorporates preliminary outcomes from the 2022 Cost and Schedule update (including development capital increase from \$6.75 billion to \$7.06 billion)
- ✓ Commodity price improvements largely offset impacts of draft 2022 Cost and Schedule update

Funding Plan

Progress³:

- ✓ Implementation of Amended HOA underway, with re-profiling expected by December 2022
- ✓ Current base case should not require additional equity, in excess of the initial \$650 million ² (same as Q4'21)
- ✓ Rio Tinto proposal may affect the order, timing and nature of some elements of the Amended HOA
- ✓ The Company, under direction from the Special Committee is currently considering interim funding from Rio Tinto within the context of the privatization proposal

**As At:
31-March-2022**

Cash and cash equivalents

\$0.6B

Base Case Funding Requirement

\$3.4B

Amended HoA Timeline

Aug'22 -
\$650M equity offering

H1'23 -
Sustainable
Production –
SSD/Co-lend
available

Dec'22 - Re-profiling
potential benefit of
\$1.7B

Amended and Restated HoA Components³ :

- Pursue rescheduling of principal repayments of existing debt (potential reduction in base case funding requirement of \$1.7 billion)
- Seek to raise an additional \$500 million of senior supplemental debt
- Rio Tinto to provide an incremental co-lending facility up to \$750 million (previously a backstop to re-profiling and SSD)⁴
- TRQ to raise at least \$650 million in equity offering by August 31, 2022

1. Forecasts incorporate principal and interest payments and do not assume any re-profiling of existing principal repayments or additional external financing.

2. Liquidity outlook, incremental funding and implementation of HoA impacted by various factors. Please refer to the section titled "Funding of Oyu Tolgoi LLC By Turquoise Hill" of the MD&A. Current base case will not require equity in excess of \$650 million if re-profiling successful, SSD fully raised and Co-lend facility is in place.

3. Subject to several conditions (including approval by Oyu Tolgoi LLC and any required support from GOM). Please refer to the Amended HoA which is available under the Company's profile on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.

4. Up to \$300 million of such incremental co-lending facility being available under a short-term secured advance directly to TRQ pending such co-lending.



Underground Development and Exploration Update

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Shafts and Materials Handling



- ✓ Material Handling System 1 commissioning activities completed in Q1'22
- ✓ Commissioning of the first on-footprint truck chute completed in Q1'22
- ✓ Mass excavation completed in the Conveyor to Surface development
- ✓ Shaft 3 & 4 sinking activities re-commenced

Mine Development



- ✓ Undercut readiness criteria achieved on January 24, 2022 with commencement of undercut blasting on January 25, 2022
- ✓ Undercut blasting continues to progress well
- ✓ Excavation and construction of Drawpoints in the initiation area continues ahead of 1st Drawbell blast
- ✓ Panel 1 & Panel 2 study work continues

Exploration Update



















- ✓ TRQ has 3 Exploration Licenses: Bag, Od-2 and Khatavch
- ✓ Planning underway on 2022 exploration program covering 3 licenses
- ✓ Program scheduled to run over the warmer mid-year timeframe



Key Milestones to Panel 0 Sustainable Production and Ramp-up to 95ktpd

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With undercut commencement and the full budget uplift now approved by the OT LLC Board, a reforecast of cost and schedule for the remaining project scope is underway and expected to be complete Q2'22¹.

	2021	2022	2023	2024	2025	2026	2027
Undercut blasting in P0	Jul'21 	 Jan'22 (actual)					
MHS1 commissioning	Q4'21 	 Q1'22					
First drawbell in P0		H1'22   Q3'22					
Shaft 3 commissioning		H1'22 ² 		 H1'24 ²			
Shaft 4 commissioning		H1'22 ² 		 H1'24 ²			
P0 sustainable production			Q1'23 ³   H1'23 ³				
First drawbell in P2				Q4'24 		 H1'26	
First drawbell in P1						H2'26 	 H1'27



2020 OTTR



Currently projected dates

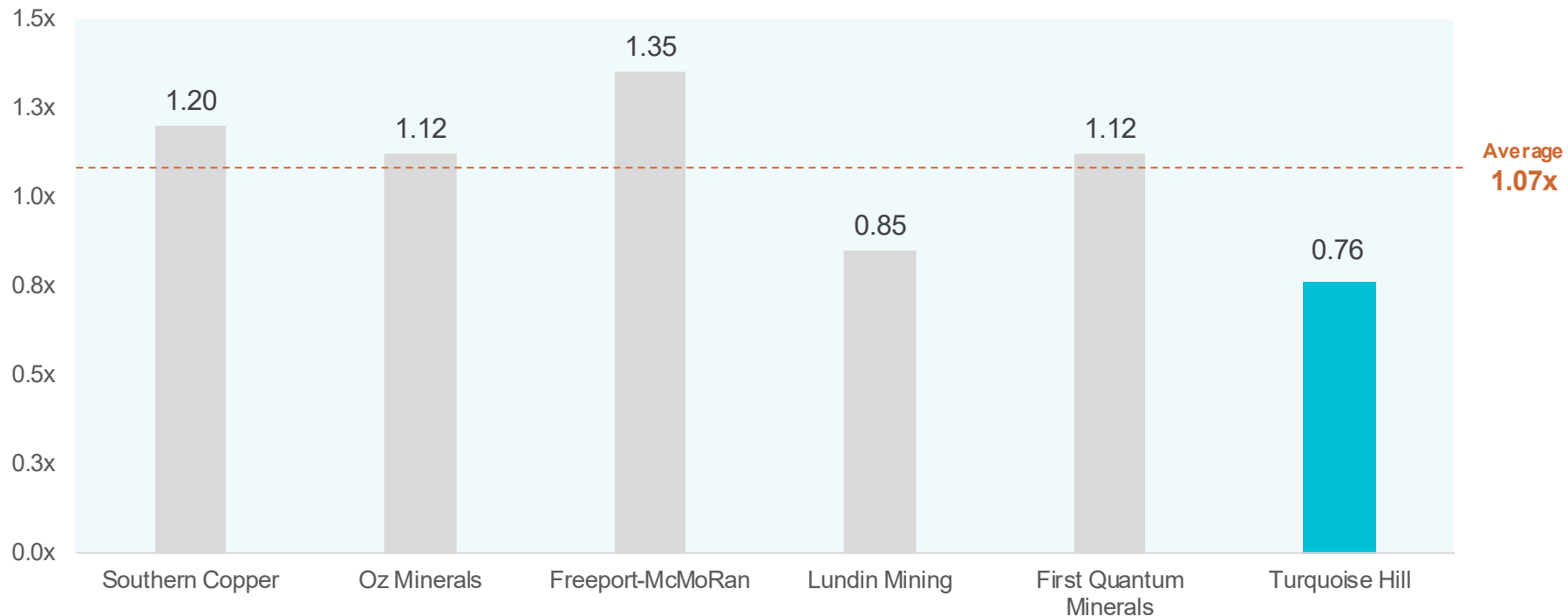
1. Preliminary outcomes from the 2022 cost and schedule update for the underground project, which incorporate the known, incremental COVID-19 cost impact of \$195 million through March 31, 2022, associated taxes and an estimate of further COVID-19 management costs over the remaining development schedule, indicate an increase in the total expected development capital from \$6.75 billion to \$7.06 billion. The 2022 cost and schedule update is currently under review by the Company, with some areas of risk to cost and schedule identified that remain under assessment.
2. Shaft 3 and 4 commissioning dates have been updated to reflect preliminary outcomes, but remain under review.
3. Design refinements identified that a minor modification to undercut sequence following additional geotechnical assessment of cave initiation conditions, changed the estimated number of drawbells to reach critical hydraulic radius, which is the point at which sustainable production is anticipated to commence. Critical hydraulic radius is an estimated factor, based on the best available data but some variability in the exact number of drawbells needed to reach critical hydraulic radius could occur with the potential for the requirement to be more or less than 21 drawbells.



TRQ's Market Valuation remains discounted relative to Copper Peers, but has risen since the Mar 14 announcement by Rio Tinto

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Share Price / NAV Per Share



APPENDIX



2022 Guidance

Operational guidance

Copper production (tonnes)	110,000 – 150,000
Gold production (ounces)	135,000 – 165,000

Financial guidance

Total operating cash costs (\$ million) ¹	800 – 875
C1 cash costs (\$/lb.) ^{1, 2}	1.95 – 2.35
Capital expenditure on a cash basis ³	
Open pit (\$ million)	155 – 185
Underground (\$ billion)	1.2 – 1.4



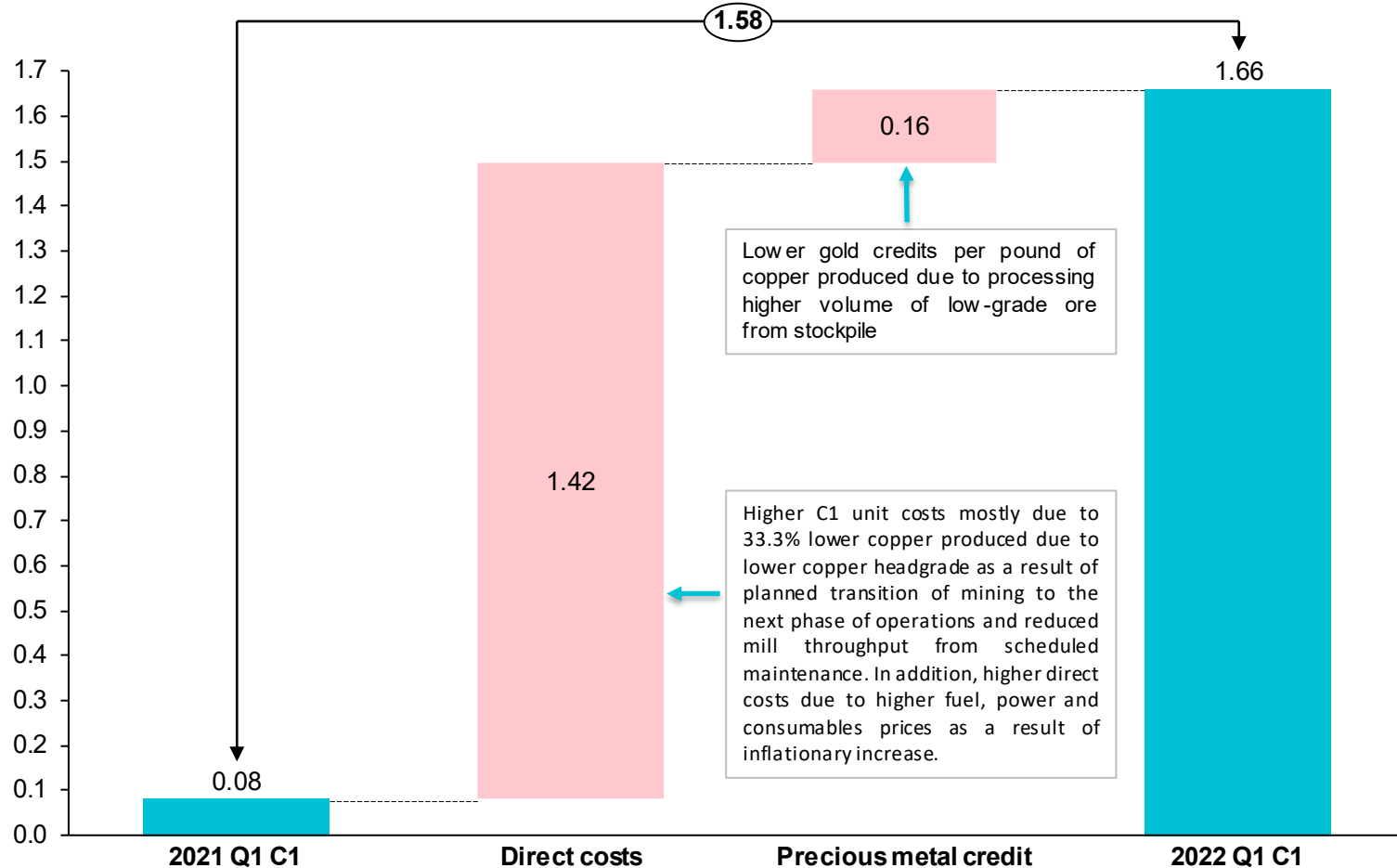
1. Total operating cash costs is a non-GAAP financial measure and is not a standardized financial measure. It is not intended to replace measures prepared in accordance with IFRS and might not be comparable to similar financial measures disclosed by other issuers. Additional details and information for this non-GAAP financial measure can be found in the section titled “Non-GAAP and Other Financial Measures” between pages [28] and [31] of the MD&A, which section and pages are incorporated by reference herein. The MD&A is available under the Company’s profile on SEDAR at www.sedar.com. See also the cautionary statement regarding non-GAAP ratios at slide 4 of this presentation.
2. C1 cash costs per pound of copper produced is a non-GAAP ratio. Unit cost guidance assumes the midpoint of expected 2022 copper and gold production ranges and a gold commodity price assumption of \$1,801 per ounce. 2022 C1 copper cash costs are expected to be in the range of \$1.95 to \$2.35 per pound of copper produced. See the cautionary statement regarding non-GAAP ratios at slide 4 of this presentation.
3. Capital expenditure on a cash basis for open pit and underground development which are supplementary financial measures. Additional details and information for these supplementary financial measures can be found in the section titled “Non-GAAP and Other Financial Measures” between pages [28] and [31] of the Company’s MD&A, which section and pages are incorporated by reference herein. The MD&A is available under the Company’s profile on SEDAR at www.sedar.com. See also the cautionary statement regarding non-GAAP ratios at slide 4 of this presentation.



C1 Cash Costs over Q1 2021 and Q1 2022

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Reconciliation of C1 cash costs per pound of copper produced¹



All values on a consolidated basis unless otherwise stated and in United States dollars per pound of copper produced.

1. Based on the reconciliation of C1 cash costs in the MD&A. C1 cash costs per pound of copper produced is a non-GAAP ratio. See the cautionary statement regarding non-GAAP ratios at slide 4 of this presentation.



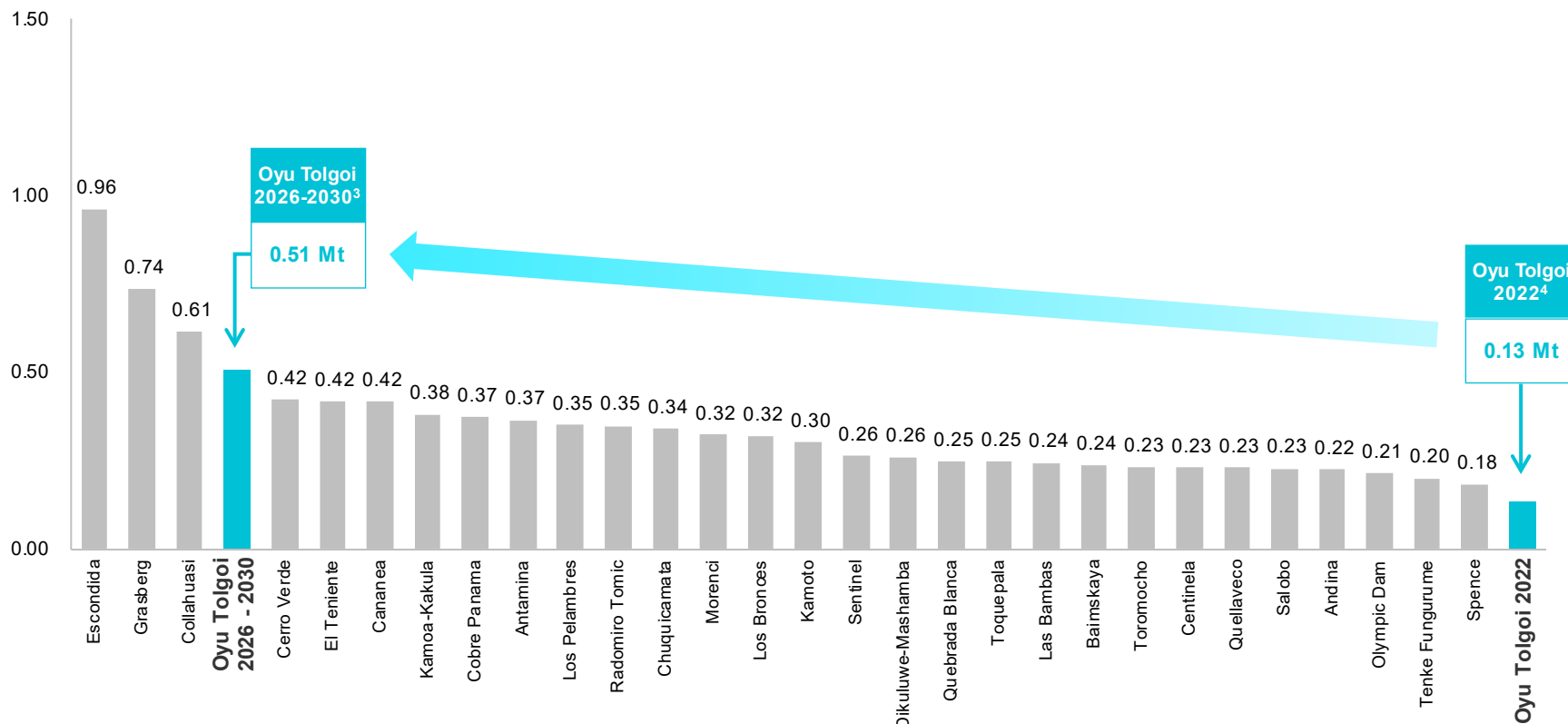
Oyu Tolgoi Is a Tier 1 Copper Asset

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On Track to Become the one of the World's Largest Copper Producer¹

Top 30 Copper Producing Mines in 2028^{1,2}

Paid Metal (Mt Cu)



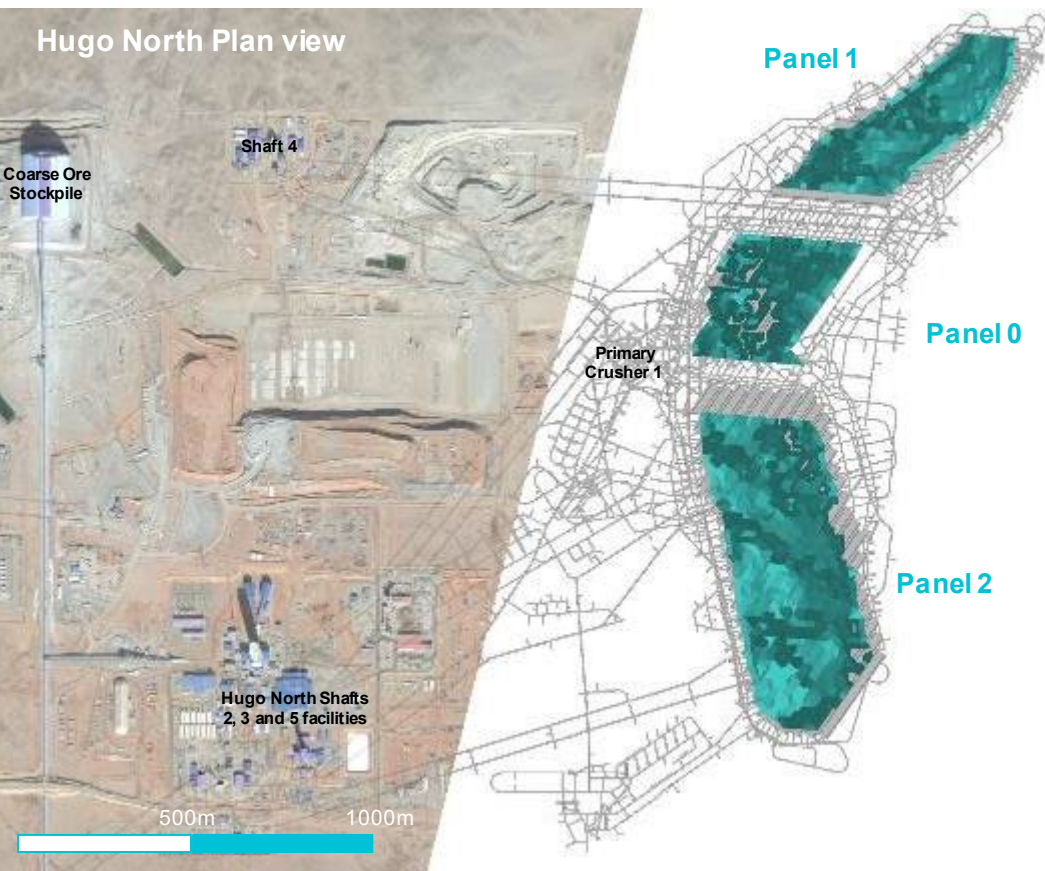
Source: Wood Mackenzie, OTTR20, Company Filings, Capital IQ

1. Wood Mackenzie estimates as of Q1 2022
2. OTTR20 excludes any impacts of COVID-19
3. Reflects OTTR20 forecast of average payable copper in concentrate production over 5 years from 2026 to 2030. Refer to Table 22.5 in OTTR20.
4. Reflects mid-point of management guidance, as previously disclosed on April 19, 2022.



Development Update

Undercut has commenced and on footprint construction continues ahead of first drawbell blast in 2022



Key Updates

A

Development Update

- Development to fire the first drawbell complete
- Materials Handling System 1 commissioned
- Development of Materials Handling System 2 continues

B

Undercut + Sustainable Production

- Undercut commenced 25 January 2022
- First drawbell expected in Q3'22
- Sustainable production forecast to be H1 2023

C

Ongoing Studies

- Ongoing work on P2/1 designs as well as recoverability of the P0 pillars using learnings from P0 as well as new data
- 25km of drilling on L1 over 2022-23 to improve orebody knowledge
- 100km of drilling over 2022-25 targeting future Lift 2

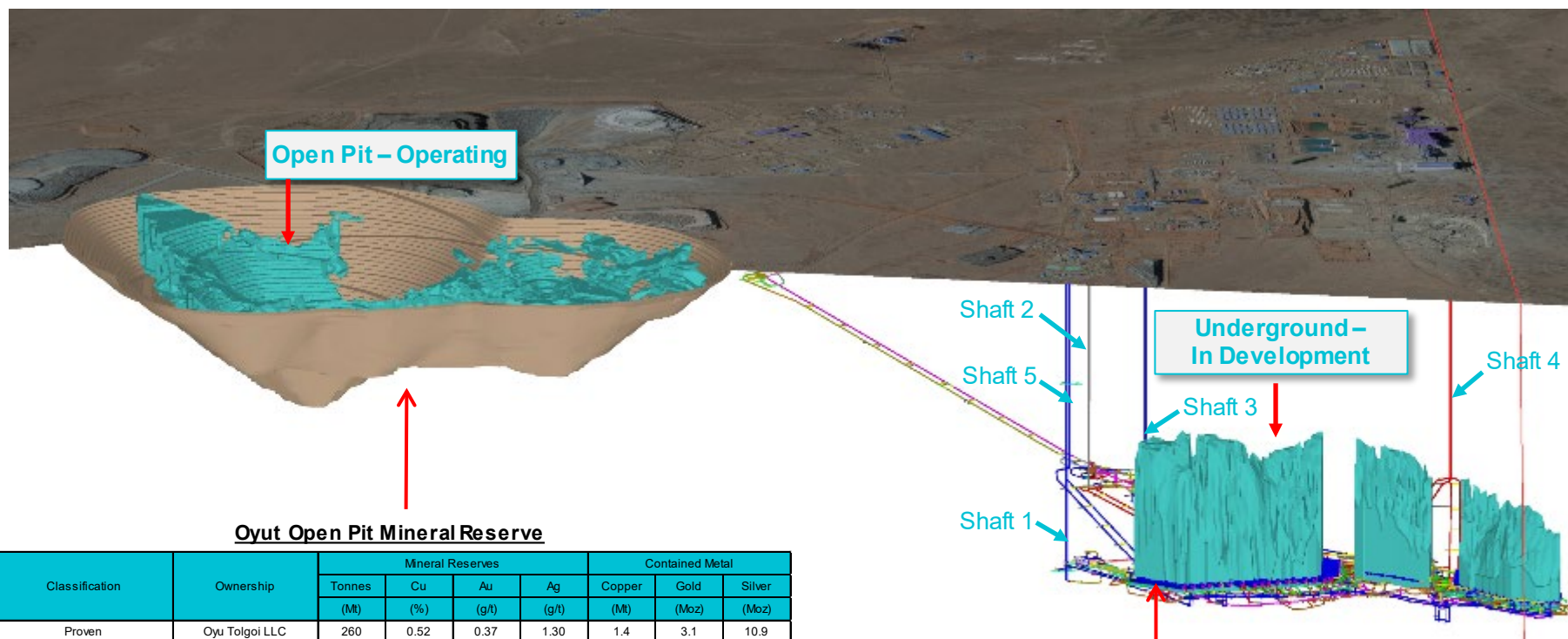
Source: Company Filings

1. News Release December 18, 2020. Key assumptions underlying this information remain materially aligned with OTTR20.



Oyut Open Pit and Hugo North Lift 1 Mineral Reserves^{1 2 3 4} 18

Hugo North Mineral Reserves increased by 10Mt Since OTTR20 Due to Mine Design Refinements



Oyut Open Pit Mineral Reserve

Classification	Ownership	Mineral Reserves				Contained Metal		
		Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Copper (Mt)	Gold (Moz)	Silver (Moz)
Proven	Oyu Tolgoi LLC	260	0.52	0.37	1.30	1.4	3.1	10.9
Probable	Oyu Tolgoi LLC	450	0.40	0.24	1.13	1.8	3.4	16.4
Total (Proven + Probable)	Oyu Tolgoi LLC	710	0.44	0.29	1.19	3.1	6.6	27.3

Oyut Surface Stockpile Mineral Reserve

Classification	Ownership	Mineral Reserves				Contained Metal		
		Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Copper (Mt)	Gold (Moz)	Silver (Moz)
Probable	Oyu Tolgoi LLC	50	0.31	0.13	0.96	0.2	0.2	1.6

Hugo North Lift 1 Mineral Reserve

Classification	Ownership	Mineral Reserves				Contained Metal		
		Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Copper (Mt)	Gold (Moz)	Silver (Moz)
Probable	Oyu Tolgoi LLC	410	1.55	0.30	3.19	6.4	4.0	42.1
Probable	Enrui LLC	40	1.55	0.54	3.68	0.8	0.7	4.8
Total Probable		450	1.55	0.32	3.23	7.0	4.7	46.9

Source: Company Filings

1. Totals may not match due to rounding. CIM Definition Standards (2014) are used for reporting of Mineral Reserves.
2. The Hugo North Mineral Reserve includes 1.7Mt of underground development material which has been stockpiled at surface and is awaiting processing.
3. Mineral Reserves dated December 31, 2021.
4. See section - Mineral Reserves - of the Company's AIF.



Open Pit and Underground Resources

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Oyu Tolgoi Mineral Resources as at December 31, 2021

Heruga Deposit Underground Mineral Resources Summary

Classification	Ownership	Mineral Resources					Contained Metal			
		Tonnes	Cu	Au	Ag	Mo	Copper	Gold	Silver	Mo
		(Mt)	(%)	(g/t)	(g/t)	(ppm)	(Mt)	(Moz)	(Moz)	(Mbs)
Inferred	Javkhant EJV	1500	0.41	0.40	1.4	118	6.1	19.2	69.4	390
	Oyu Tolgoi LLC	110	0.42	0.30	1.6	112	0.4	1.0	5.4	30
	All Heruga	1610	0.41	0.39	1.4	118	6.6	20.2	74.9	420

Hugo North Deposit Underground Mineral Resources Summary¹

Classification	Ownership	Mineral Resources					Contained Metal		
		Tonnes	Cu	Au	Ag		Copper	Gold	Silver
		(Mt)	(%)	(g/t)	(g/t)		(Mt)	(Moz)	(Moz)
Measured	Oyu Tolgoi LLC	60	1.89	0.49	4.24	1.1	0.9	7.6	
	Entrée LLC	0	0.00	0.00	0.00	0.0	0.0	0.0	
	All Hugo North	60	1.89	0.49	4.24	1.1	0.9	7.6	
Indicated	Oyu Tolgoi LLC	380	1.37	0.35	3.20	5.3	4.3	39.5	
	Entrée LLC	80	1.62	0.55	4.20	1.4	1.5	11.4	
	All Hugo North	470	1.42	0.38	3.38	6.6	5.8	50.8	
Total (Measured + Indicated)	Oyu Tolgoi LLC	440	1.44	0.37	3.34	6.3	5.2	47.1	
	Entrée LLC	80	1.62	0.55	4.20	1.4	1.5	11.4	
	All Hugo North	520	1.47	0.40	3.47	7.7	6.7	58.4	
Inferred	Oyu Tolgoi LLC	720	0.83	0.29	2.47	6.0	6.7	57.1	
	Entrée LLC	160	1.05	0.37	2.85	1.7	1.9	14.6	
	All Hugo North	880	0.87	0.30	2.54	7.6	8.6	71.8	

Oyut Deposit Open Pit Mineral Resources Summary

Classification	Ownership	Mineral Resources					Contained Metal		
		Tonnes	Cu	Au	Ag		Copper	Gold	Silver
		(Mt)	(%)	(g/t)	(g/t)		(Mt)	(Moz)	(Moz)
Measured	Oyu Tolgoi LLC	20	0.41	0.38	1.1	0.1	0.2	0.6	
Indicated	Oyu Tolgoi LLC	90	0.33	0.30	1.1	0.3	0.9	3.4	
Total (Measured + Indicated)	Oyu Tolgoi LLC	110	0.34	0.31	1.1	0.4	1.1	3.9	
Inferred	Oyu Tolgoi LLC	340	0.29	0.19	1.0	1.0	2.0	11.1	

Oyut Deposit Underground Mineral Resources Summary

Classification	Ownership	Mineral Resources					Contained Metal		
		Tonnes	Cu	Au	Ag		Copper	Gold	Silver
		(Mt)	(%)	(g/t)	(g/t)		(Mt)	(Moz)	(Moz)
Measured	Oyu Tolgoi LLC	10	0.48	0.91	1.3	0.0	0.3	0.4	
Indicated	Oyu Tolgoi LLC	50	0.38	0.61	1.2	0.2	1.0	1.9	
Total (Measured + Indicated)	Oyu Tolgoi LLC	60	0.40	0.66	1.2	0.2	1.3	2.3	
Inferred	Oyu Tolgoi LLC	140	0.41	0.42	1.2	0.6	1.9	5.8	

Hugo South Underground Mineral Resources Summary

Classification	Ownership	Mineral Resources					Contained Metal		
		Tonnes	Cu	Au	Ag		Copper	Gold	Silver
		(Mt)	(%)	(g/t)	(g/t)		(Mt)	(Moz)	(Moz)
Inferred	Oyu Tolgoi LLC	730	0.83	0.07	1.9	6.1	1.7	44.0	

Notes to the Mineral Resources:

- Totals may not match due to rounding.
- CIM Definition Standards are used for reporting of Mineral Resources.
- The Mineral Resources exclude Mineral Reserves.
- The following CuEq formulae have been used for cut-off grade determination in each deposit. Oyut: $\text{CuEq} = \text{Cu} + ((\text{Au} * 40.9679) + (\text{Ag} * 0.4227)) / 70.6140$; Hugo North: $\text{CuEq} = \text{Cu} + ((\text{Au} * 40.9098) + (\text{Ag} * 0.5418)) / 70.6140$; Hugo South: $\text{CuEq} = \text{Cu} + ((\text{Au} * 43.2704) + (\text{Ag} * 0.5843)) / 70.6140$; Heruga: $\text{CuEq} = \text{Cu} + ((\text{Au} * 42.4871) + (\text{Ag} * 0.5880) + (\text{Mo} * 0.0150)) / 70.5478$
- The metal prices used in determining the CuEq formulae are: \$3.203/lb. for copper, \$1,479.82/oz for gold, \$19.23/oz for silver, and \$9.29/lb. for molybdenum.
- The metallurgical recoveries used in determining the CuEq formulae for each deposit are: Oyut: Copper 78%, Gold 67%, Silver 52%; Hugo North: Copper 93%, Gold 80%, Silver 81%; Hugo South: Copper 89%, Gold 81%, Silver 84%; Heruga: Copper 82%, Gold 73%, Silver 78%, Molybdenum 60%.
- For Oyut a cut-off grade of 0.25% CuEq has been used for Mineral Resources with open pit potential.
- For Hugo North and Oyut underground a cut-off grade of 0.46% CuEq grade was used based on the assumption that the deposits will be mined using underground mass mining methods.
- For Hugo South and Heruga a cut-off grade of 0.41% CuEq grade which is unchanged from previous reporting.
- The effective date of the Mineral Resources estimates is December 31, 2021.
- The Shivee Tolgoi and Javkhant licences are held by Entrée LLC. The Shivee Tolgoi and Javkhant Licences are planned to be operated by Oyu Tolgoi LLC. Oyu Tolgoi LLC will receive 80% of cash flows after capital and operating costs for material originating below 560 m, and 70% above this depth. The Company holds a 7.9% interest in Entrée LLC.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The contained copper, gold, silver, and molybdenum estimates in the tables have not been adjusted for metallurgical recoveries.
- Hugo North contains 1.3Mt of stockpile material for which there are reasonable prospects for eventual economic mineral extraction.

Reserves Resources



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Turquoise Hill is an international mining company focused on the operation and development of the Oyu Tolgoi copper-gold mine in southern Mongolia

