

September 22, 2016

Press release

Turquoise Hill announces disposal of shares of SouthGobi Resources

VANCOUVER, CANADA – Turquoise Hill Resources (Turquoise Hill or the Company) today announced that it has disposed of 375,000 common shares (the Shares) of SouthGobi Resources Ltd. (SouthGobi) on September 22, 2016 at an average price of CDN\$0.2780 per Share (the Transaction). Immediately following the Transaction, Turquoise Hill beneficially owns or controls 25,562,868 Shares, representing approximately 9.9198% of SouthGobi's issued and outstanding common shares.

The common shares of SouthGobi are listed on the Toronto Stock Exchange and trade under the trading symbol SGQ and on the Hong Kong Stock Exchange and trade under the trading symbol 1878. The Transaction was carried out in the market. The Shares were disposed of in the ordinary course of business. Turquoise Hill may in the future further decrease its investment in SouthGobi.

An early warning report respecting this disposition has been filed on the System for Electronic Document Analysis and Review (SEDAR) under SouthGobi's profile and can be viewed at www.sedar.com.

About Turquoise Hill Resources

Turquoise Hill Resources (NYSE, NASDAQ & TSX: TRQ) is an international mining company whose primary operation is its 66% interest in the Oyu Tolgoi copper-gold-silver mine in southern Mongolia.

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Forward-looking statements

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 U.S. *Private Securities Litigation Reform Act of 1995*. Forward-looking information and statements relate to future events or future performance, reflect current expectations or beliefs regarding future events and are typically identified by words such as "anticipate", "could", "should", "expect", "seek", "may", "intend", "likely", "plan", "estimate", "will", "believe" and similar expressions suggesting future outcomes or statements regarding an outlook. These include, but are not limited to, statements respecting anticipated business activities, planned expenditures, corporate strategies and other statements that are not historical facts.

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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 assurances that such statements or information will prove accurate. Such statements and information contained herein represent the Company's best judgment as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward-looking statements or information or to conform these forward-looking statements or information to actual results, except as required by law.

Important factors that could cause actual results to differ from these forward-looking statements and information are included in the "Risk Factors" section of the Annual Information Form dated as of March 15, 2016 in respect of the year ended December 31, 2015.