Tahoe Resources 2018 Gold Guidance and Long-Term Outlook

Tahoe Resources' gold guidance for 2018 and multi-year gold outlook is provided below. While Tahoe expects the Guatemalan Constitutional Court to rule in favor of reinstating the Escobal mining license based on existing legal precedent, the Company will not be providing guidance or long-term outlook for silver production or costs until steady operations at Escobal resume and the export credential is issued.

2018 Gold Guidance by Mine

	Production (gold - koz)		**Cash Costs** ($/oz)		**All-in Sustaining Costs** ($/oz)		**Project Capital ($ millions)**		**Sustaining Capital** ($ millions)		**Exploration** ($ millions)	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
La Arena	160	185	650	700	950	1,050	—	—	35	40	1	2
Shahuindo	80	110	750	800	1,050	1,100	80	100	15	20	8	10
Timmins Mines	160	175	800	850	1,050	1,150	45	50	40	55	6	12
Gold total	**400**	**475**	**725**	**775**	**1,000**	**1,100**	**125**	**150**	**90**	**115**	**15**	**25**

(1) See "*Cautionary Statement on Forward-Looking Information*" and "*Cautionary Note on Non-GAAP Financial Measures*" in this document.
(2) All per ounce costs are based on gold ounces recovered.
(3) The top end of the gold production range includes approximatively 5 thousand ounces from Escobal.
(4) Numbers may not calculate due to rounding.

Key Highlights for 2018 Guidance:

- 2018 gold production guidance has shifted downward by 25,000 ounces at either end of the range compared to the initial 2018 guidance provided in January 2017. This change reflects the higher risk of the growth profile related to the timing of the commissioning of the Bell Creek shaft project mid-year and the ramp up of the Shahuindo expansion to 36,000 tonnes per day by the end of 2018. 2018 guidance is also impacted by the initial 144 Gap Mineral Reserve estimate issued on September 21, 2017 which, although increasing the Proven and Probable Mineral Reserves at the Timmins West Mine from 233,000 to 738,000 ounces of gold, was at a lower grade than expected.
- The production forecasts at Shahuindo and Timmins are weighted to the second half of 2018, with the commissioning of the complete crushing and agglomeration circuit at Shahuindo and the Bell Creek shaft expected to begin in the third quarter. The operational ramp up to 36,000 tpd and the completion of the Shahuindo expansion is expected by the end of 2018. Production at La Arena is also weighted in the second half of the year.
- 2018 will be a transition year and the Company anticipates seeing higher total cash costs in 2018 than we saw in 2017 at a range of $725 to $775 per ounce. This increase is being driven by the lower grade in the 144 Gap deposit, along with more ounces coming from Shahuindo, both of which have higher cost profiles than La Arena. As expected, the lower cost La Arena will make up a smaller proportion of total production in 2018 than in previous years which will also impact costs. Tahoe is continuously focused on finding ways to increase the profitability of all its mines and lower costs, however this focus is a priority in 2018 at the Timmins operations given the lower grade profile.
- Higher unit costs per ounce of gold produced in 2018 are expected as a result of lower anticipated production levels at La Arena, the increased proportion of production from Shahuindo, as well as a stronger forecasted Canadian dollar impacting the Timmins operations.
- 2018 reflects peak project capital expenditure levels to complete the two near-term expansion projects - with the Shahuindo expansion (including the 36,000 tpd crushing and agglomeration plant) accounting for approximately 65% of the total and the remainder the Bell Creek shaft project. Project capital at the Shahuindo expansion is associated with the completion of the crushing and agglomeration plant, process plant expansion, leach Pad 2B (stated as sustaining capital in previously issued guidance), waste dumps and the power substation. Project capital in Canada relates primarily to the Bell Creek shaft and tailings pond expansion. Approximately $60 million in project capital was deferred from 2017 and is now expected to be spent in 2018. Despite this shift in timing of spending, both projects remain within their original guidance.

- Sustaining capital expenditures in 2018 are targeted at $90 to $115 million for the gold operations. Canada will account for approximately 45% of total gold sustaining capital expenditures in 2018, while La Arena is approximately 30%. A significant proportion of these expenditures relate to the underground drilling and development in Canada, as well as leach pad and waste dump construction at La Arena.
- Exploration expenses (excluding capitalized drilling in the mines) are anticipated to be between $15 and $25 million in 2018, including drilling programs designed to expand Mineral Resources at existing operations and to advance longer-term projects in Canada and Peru.

2018 gold cost guidance was calculated based on certain commodity and currency assumptions. The table below includes a sensitivity of the impact of a change in these assumptions on total cash costs and all-in sustaining costs:

	2018 Guidance	Change (+/-)	Impact (+/-)
Commodity assumptions			
Silver ($/oz)	**$17.50**	$1.00/oz	nil
Diesel (US$/gal)	**$2.40**	10%	$6/oz gold
Currency assumptions			
CAD/USD	**$1.20**	1%	$9/oz gold
Peruvian sol/USD	**3.3**	1%	$2/oz gold

Long-term outlook

As outlined below, the Company is on track to achieve annual gold production of over a half million ounces in 2019. At that time, total cash costs net of by-product credits and all-in sustaining costs per ounce of gold produced are also projected to improve.

Multi-Year Gold Guidance

		2018		2019		2020
Gold ounces produced (000's)		**400-475**		**500-550**		**500-550**
Total cash costs per ounce gold produced net of by-product credits	**$**	**725-775**	**$**	**650-700**	**$**	**650-750**
All-in sustaining costs per ounce gold produced net of by-product credits	**$**	**1,000-1,100**	**$**	**950-1,050**	**$**	**900-1,000**
Total corporate G&A ($millions)	**$**	**45-55**	**$**	**45-55**	**$**	**45-55**
Exploration ($millions)	**$**	**15-25**	**$**	**15-25**	**$**	**15-25**
Sustaining capital - gold ($millions)	**$**	**90-115**	**$**	**100-125**	**$**	**80-100**
Project capital ($millions)	**$**	**125-150**	**$**	**50-70**	**$**	**0-10**

(1) See "*Cautionary Statement on Forward-Looking Information*" and "*Cautionary Note on Non-GAAP Financial Measures*" in this document.

(2) Commodity and currency price assumptions used in the calculation of 2019 and 2020 guidance are the same as those used in the calculation of 2018 guidance. Refer to the "2018 Gold Guidance by Mine" section of this document.

(3) The top end of the gold production range includes approximately 5,000 ounces from Escobal in 2018.

(4) All per ounce costs are based on gold ounces recovered.

(5) Guidance does not include inflation adjustments.

Key Highlights for Long-term Outlook:

- The Company anticipates that a favorable Constitutional Court ruling would enable it to resume operations at the Escobal mine and that, over a period of 3 to 6 months, it will be able to ramp up its annual silver production to 2014-2016 levels.

- The Company's goal is to reach and sustain 18-21 million ounces of silver production and 500-550 thousand ounces of gold production annually. Meeting this goal for gold production depends on exploration success in delivering additional resources and reserves to replace those mined annually.
- Sustaining capital expenditures for the gold segment are targeted at $90 to $115 million for 2018, $100 - $125 million in 2019 and $80 to $100 million in 2020. Once production is restored to normal levels at the Escobal mine, the Company anticipates annual sustaining capital expenditures for the silver segment targeted at $30 to $40 million.
- Although Tahoe expects to continue its evaluation of the La Arena II project with the intent of advancing the project to the prefeasibility or feasibility stage at the appropriate time, the timeline and estimated capital required to progress the project to the next stage are under review. As such, no additional spending has been considered in the multi-year guidance. Until the Company decides to commence the development of any significant new projects, growth capital expenditures will be substantially complete in 2019.
- Exploration expenditures are likely to remain between $15 and $25 million annually over the next two years as the Company works to advance its exploration targets to increase gold Mineral Resources and to convert existing gold Mineral Resources into Mineral Reserves. With exploration programs being largely success driven, future expenditure targets will be developed following completion of 2018 drilling programs.

The reconciliation which formed the basis for the ranges in the 2018 total cash cost and all-in sustaining cost guidance is as follows ($ in thousands):

Total cash costs		**La Arena**		**Shahuindo**		**Timmins mines**		**Gold**
Production costs	$	115,000	$	70,000	$	140,000	$	**325,000**
Treatment and refining charges		—		—		—		**—**
Total cash costs before by-product credits	$	115,000	$	70,000	$	140,000	$	**325,000**
By-product credits		—		—		—		**—**
Total cash costs net of by-product credits	$	115,000	$	70,000	$	140,000	$	**325,000**
Gold ounces produced in doré (000's)		170		90		175		**435**
Total cash costs per ounce before by-product credits	$	676	$	778	$	800	$	**747**
Total cash costs per ounce net of by-product credits	$	676	$	778	$	800	$	**747**

All-in sustaining costs		**La Arena**		**Shahuindo**		**Timmins mines**		**Gold**
Total cash costs net of by-product credits	$	115,000	$	70,000	$	140,000	$	**325,000**
Sustaining capital		35,000		15,000		45,000		**95,000**
Exploration		—		—		4,500		**4,500**
Reclamation cost accretion		1,000		1,000		1,000		**3,000**
General and administrative expenses		12,000		9,000		9,000		**30,000**
All-in sustaining costs	$	163,000	$	95,000	$	199,500	$	457,500
Gold ounces produced in doré (000's)		170		90		175		**435**
All-in sustaining costs per ounce produced net of by-product credits	$	959	$	1,056	$	1,140	$	**1,052**

The reconciliation which formed the basis for the ranges in the multi-year total cash cost and all-in sustaining cost guidance for gold is as follows:

Total cash costs (gold)		**2018**		**2019**		**2020**
Production costs	$	**325,000**	$	354,500	$	354,500
Treatment and refining charges		—		—		—
Total cash costs before by-product credits	$	**325,000**	$	354,500	$	354,500
By-product credits		—		—		—
Total cash costs net of by-product credits	$	**325,000**	$	354,500	$	354,500
Gold ounces produced in doré (000's)		**435**		525		525
Total cash costs per ounce before by-product credits	$	**747**	$	675	$	675
Total cash costs per ounce net of by-product credits	$	**747**	$	675	$	675

All-in sustaining costs (gold)		**2018**		**2019**		**2020**
Total cash costs net of by-product credits	$	**325,000**	$	354,500	$	354,500
Sustaining capital	$	**95,000**	$	125,000	$	107,000
Exploration	$	**4,500**	$	10,000	$	6,000
Reclamation cost accretion	$	**3,000**	$	3,000	$	3,000
Corporate G&A[1]	$	**30,000**	$	32,500	$	28,500
All-in sustaining costs	$	**457,500**	$	525,000	$	499,000
Gold ounces produced in doré (000's)		**435**		525		525
All-in sustaining costs per ounce produced net of by-product credits	$	**1,052**	$	1,000	$	950

(1) Numbers may not calculate due to rounding.

(2) General and administrative expenses have been allocated to gold at 60% of total corporate G&A consistent with 2018.

CAUTIONARY NOTE ON NON-GAAP FINANCIAL MEASURES

The Company has included certain non-GAAP financial measures throughout this document which include total cash costs, all-in sustaining costs per silver and per gold ounce ("all-in sustaining costs"), adjusted earnings, adjusted earnings per share, and cash provided by operating activities before changes in working capital. These measures are not defined under IFRS and should not be considered in isolation. The Company's Escobal mine primarily produces silver in concentrates with other metals (gold, lead and zinc), produced simultaneously in the mining process, the value of which represents a small percentage of the Company's revenue from Escobal and is therefore considered "by-product". The Company's La Arena, Shahuindo and Timmins mines primarily produce gold with other metals (primarily silver), produced simultaneously in the mining process, the value of which represents a small percentage of the Company's revenue from these mines and is therefore considered "by-product". The Company believes these measures may provide investors and analysts with useful information about the Company's underlying earnings, cash costs of operations, the impact of by-product credits on the Company's cost structure and its ability to generate cash flow, as well as providing a meaningful comparison to other mining companies. Accordingly, these measures are intended to provide additional information and should not be substituted for GAAP measures. These non-GAAP financial measures may be calculated differently by other companies depending on the underlying accounting principles and policies applied.

The Company also reports total operating costs (cost of sales) per ounce. The Company believes that this metric is important in assessing the performance of each of the Company's sold metals and as a meaningful GAAP-based comparison to other mining companies. Total operating costs (cost of sales) per ounce sold is calculated by dividing total the operating costs by gold ounces sold. Total operating costs (cost of sales) includes production costs, depreciation and depletion and royalties. The reconciliation of total operating costs (cost of sales) to total cash costs is included in the total cash cost and total production cost tables below. Comparative periods have been updated to reflect current period presentation. There is no impact to current or prior period disclosed numbers due to the inclusion of this metric.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This document contains “forward-looking information” “forward-looking information” within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the US Exchange Act, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, all as may be amended from time to time, and "forward-looking information" under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of the Company. All statements, other than statements of historical fact, are forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations or comparable language of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, "should", “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements include, but are not limited to, statements related to the following: in regards to the appeals to the Guatemalan Constitutional Court of the decision by the Supreme Court of Guatemala ordering the Guatemalan Ministry of Energy and Mining (“MEM”) to conduct consultation with indigenous populations in certain designated locations in and around the Escobal Mine, reinstating the Company’s mining license in respect of the Escobal mine, the timeline for such appeals to be heard and decided and the likelihood of an adverse decision by the Constitutional Court; the timing and results of other court proceedings; the timing and likelihood of peacefully resolving the road blockage affecting the Escobal mine; timing and possible outcome of pending litigation; the continuation of the expansion plans at Shahuindo and Bell Creek; the future price of gold, silver, copper, lead and zinc, the estimation of Mineral Reserves and Mineral Resources, the realization of Mineral Reserve estimates; production and cost targets for the Company’s gold operations in 2018 of 400,000 to 475,000 ounces of gold, total cash costs of $725 to $775 per ounce and all-in sustaining costs of $1,000 to $1,100 per ounce, as well as estimated 2018 production, cash costs, all-in sustaining costs, project capital, sustaining capital and exploration expenditures on a per gold mine basis; project capital expenditures in 2018 of $125 to $150 million; sustaining capital expenditures in 2018 of $90 to $115 million; exploration expenditures in 2018 of $15 to $25 million; corporate G&A expenses in 2018 of $45 to $55 million; gold production by mine in 2018; multi-year gold guidance (2018 to 2020) relating to gold ounces produced, total cash costs per ounce gold produced net of by-product credits, all-in sustaining costs per ounce gold produced net of by-product credits, sustaining and project capital expenditures, corporate general and administration expenses, and exploration expenses; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; the expectation of meeting production targets; growing gold production to over a half million ounces in 2019 and the costs of production and capital and other expenditures associated with such growth; the Company’s goal to reach and sustain 18-21 million ounces of silver production and 500-550 thousand ounces of gold production annually; the continued evaluation of the La Arena II project and the economic analysis provided in the PEA, including the timeline and estimated capital required; the timing and cost of the design, procurement, construction and commissioning of the 24,000 tpd crushing and agglomeration circuit at Shahuindo, as well as the expansion of the Shahuindo mine to a production capacity of 36,000 tpd with commissioning by mid-year 2018 and achieving the full 36,000 tpd production rate by the end of 2018; the timing of the receipt of permits at Shahuindo; the steps being taken to optimize leaching permeability at Shahuindo; the timing for construction of Pad 2B at Shahuindo and the commencement of production at Pad 2B in the second half of 2018; the expectation of the capacity of the south waste rock dump at Shahuindo; the timing of completion of the Bell Creek shaft project; the completion of construction of the Phase 5 tailings facility expansion at the Bell Creek Mill ready for operation in accordance with the life of mine plan; care and maintenance plans at Escobal; production, costs, cash flows returns on investment and net present values presented in the La Arena II preliminary economic assessment; providing further updates to guidance when additional information regarding the Escobal license is available; the expected working capital requirements; the sufficiency of capital resources and the consideration of alternative financing arrangements to meet strategic needs; the expected depreciation and depletion rates; exploration and review of prospective mineral acquisitions; the anticipated timing of updated Mineral Resource and Mineral Reserve estimates; the timing for completion of the underground dewatering project at Escobal; the cost and timing of sustaining capital projects; and the timing, costs, results and impacts of purported class action lawsuits filed against the Company and certain of its officers and directors.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Management believes that the assumptions and expectations reflected in such forward-looking statements are reasonable. Assumptions have been made regarding, among other things: the Company's performance and ability to implement operational improvements at the Escobal, La Arena, Shahuindo and Timmins mines; the Company's ability to carry on exploration and development activities, including land acquisition and construction; the availability and sufficiency of power and water for operations; the timely receipt of permits and other approvals; the successful outcomes of consultations with indigenous populations; the price of silver, gold and other metals; prices for key mining supplies, including labor costs and consumables, remaining consistent with the Company's current expectations; production meeting expectations and being consistent with estimates; plant, equipment and processes operating as anticipated; there being no material variations in the current tax and regulatory environment; the Company's ability to operate in a safe, efficient and effective manner; the exchange rates among the Canadian dollar, Guatemalan quetzal, Peruvian sol and the USD remaining consistent with current levels; the Company's ability to peacefully resolve the protests and road blockages of the Escobal Mine; the timing and ability of the Company to resume operations once the suspension of the mining license to Minera San Rafael for the Escobal Mine is lifted and all licenses, permits and credentials affecting the operation of the Company's mines, including the Escobal Mine, are renewed or re-issued and all roadblocks are cleared, and relationships with our partners, including employees, vendors and community populations are maintained or effectively managed; the Company's ability to obtain financing as and when required and on reasonable terms; and the Company's ability to continue to comply with the terms of the credit agreements with its lenders. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include summarized above and discussed in more detail in our public filings available on SEDAR at www.sedar.com, on EDGAR at www.sec.gov or on the Company's website at www.tahoeresources.com.

Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by the Company, these statements do not reflect the potential impact of any non-recurring or other special items or of any disposition, monetization, merger, acquisition, other business combination or other transaction that may be announced or that may occur after the date hereof. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. The Company does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except as, and to the extent required by, applicable securities laws.