Cautionary Statement Regarding Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Exchange Act of 1934, as amended, the United States Private Securities Litigation Reform Act of 1995, or in releases made by the United States Securities and Exchange Commission, as all may be amended from time to time, and "forward-looking information" under the provisions of applicable Canadian securities laws. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Management and other relevant authorities at the time of such statements and expressed or implied, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions, including assumptions underlying the forward-looking statements contained in this presentation, include, but are not limited to, the assumptions and factors identified in the "Risk Factors" section of the Management's Discussion and Analysis for the year ended December 31, 2017. Although, in light of Management’s knowledge and experience regarding such matters, such assumptions may appear to be reasonable, there can be no assurance that such forward-looking statements will prove to be accurate, and, consequently, undue weight should not be placed on such forward-looking statements. Given these risks, uncertainties and other factors, readers should not place undue reliance on forward-looking statements contained in this presentation or forward-looking statements in any of the Company’s filings for the year ended December 31, 2017 and subsequent filings, as the case may be. The Company does not intend to update publicly any forward-looking statements included herein or in any of the Company’s filings from time to time, unless otherwise required by applicable securities laws. Further, these forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those contained herein. Although Management has attempted to identify important factors that could cause actual results to differ materially from those contained herein, 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. These forward-looking statements are made as of the date of this presentation and Management does not undertake to publicly update any forward-looking statements that are made as of such date, except as, and to the extent required by, applicable securities laws.
Management Participants on the Call

Ron Clayton
President & Chief Executive Officer

Elizabeth McGregor
Vice President & Chief Financial Officer

Edie Hofmeister
EVP Corporate Affairs & General Counsel

Tom Fudge
Vice President Operations
Tahoe: Multiple Value Drivers

**Strong gold portfolio** targeting 500k oz of production in 2019
- Record gold production and cost performance in 2017
- Expected to be free cash flow positive once near-term expansion projects are complete

**World-class Escobal silver mine**
- Third largest primary silver mine in world (through July 2017)
- Low cost, with AISC consistently <$10.00/oz

**Strong liquidity and financial flexibility**

**Upside potential from robust project pipeline**

**Commitment to CSR supports sustainability of operations and value creation**

---

1. Free Cash Flow defined as "Cash Flow from Operations before Changes in Working Capital less Sustaining Capital".
Q4 & 2017 Financial Results Review
<table>
<thead>
<tr>
<th></th>
<th>2017 Guidance</th>
<th>2017 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Initial</td>
<td>Revised</td>
</tr>
<tr>
<td>Gold Production (koz)</td>
<td>375 - 425</td>
<td>400 - 450</td>
</tr>
<tr>
<td>Total Cash Costs per oz produced ($/oz)</td>
<td>700 - 750</td>
<td>650 - 700</td>
</tr>
<tr>
<td>AISC per gold oz produced ($/oz)</td>
<td>1150 - 1250</td>
<td>1050 - 1150</td>
</tr>
<tr>
<td>Sustaining Capital ($M)</td>
<td>125 - 137</td>
<td>100 - 135</td>
</tr>
<tr>
<td>Project Capital ($M)</td>
<td>150 - 175</td>
<td>100 - 115</td>
</tr>
<tr>
<td>Exploration Expense ($M)</td>
<td>35 - 43</td>
<td>14 - 20</td>
</tr>
<tr>
<td>Corporate G&amp;A Expense ($M)</td>
<td>45 - 55</td>
<td>45 - 55</td>
</tr>
</tbody>
</table>

1. Contains forward-looking information, see "Cautionary Statement Regarding Forward-Looking Information"
2. Total cash costs on a gold ounce produced basis and all-in sustaining costs on a gold ounce produced basis are considered to be non-GAAP financial measures. see "Cautionary Note on non-GAAP Financial Measures"
3. Gold production does not include gold ounces produced in concentrate from the Escobal mine
4. Sustaining capital includes capitalized drilling
5. Numbers may not calculate due to rounding
Gold Sales

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Gold Oz.</th>
<th>Gold Realized Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>116</td>
<td>$1.201</td>
</tr>
<tr>
<td>Q2 2017</td>
<td>110</td>
<td>$1.248</td>
</tr>
<tr>
<td>Q3 2017</td>
<td>116</td>
<td>$1.266</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>93</td>
<td>$1.272</td>
</tr>
</tbody>
</table>
Q4 Costs Included $11m in Care & Maintenance for Escobal
Gold - Total Cash Costs & AISC

<table>
<thead>
<tr>
<th></th>
<th>TCC</th>
<th>AISC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
<td>$574</td>
<td></td>
</tr>
<tr>
<td>Q2 2017</td>
<td>$601</td>
<td></td>
</tr>
<tr>
<td>Q3 2017</td>
<td>$747</td>
<td></td>
</tr>
<tr>
<td>Q4 2017</td>
<td>$648</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$641</td>
<td>$1,033</td>
</tr>
</tbody>
</table>

Graph showing the total cash costs (TCC) and average installed capacity (AISC) for each quarter from Q1 2017 to 2017, with production levels also indicated.
Capital Review

Investing in Near-Term Growth with Gold Expansion Projects

Capital Expenditures ($ m)

<table>
<thead>
<tr>
<th>Q4</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30</td>
<td>$99</td>
</tr>
<tr>
<td>$11</td>
<td>$47</td>
</tr>
<tr>
<td>$7</td>
<td>$22</td>
</tr>
<tr>
<td>$12</td>
<td>$32</td>
</tr>
</tbody>
</table>

Project Capital ($ m)

- Shahuindo: $52m
- Timmins: $47m

Project Capex: $99m 2017

La Arena  Shahuindo  Timmins  Escobal  Expansion Projects
Strong Liquidity Position

Amended Credit Facility based on Strong Gold Operations

Liquidity Position (Pro Forma 12/31/17)

- $175m
- $25m
- ~$90m*

Total Liquidity: ~$290m

Financial Strength & Flexibility

- Record 2017 production and cost performance from gold operations
- Amended $175m Revolving Credit Facility + $25m accordion feature
  - Limit on borrowing removed
- Credit facility remains undrawn
- Zero debt after $35m in debt repaid with cash on February 20th
- ~$8m in capital leases remain

* Cash and cash equivalents reflects cash balance as of December 31, 2017, pro forma for repayment of $35m in short-term debt
2018 and Beyond
2018 is a Transition Year Towards 500k Ounces

Steady Annual Growth from Gold Segment (k oz)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>230</td>
<td>385</td>
<td>445</td>
<td>400</td>
<td>500</td>
</tr>
<tr>
<td>High</td>
<td>475</td>
<td>725</td>
<td>1,100</td>
<td>1,500</td>
<td>2,000</td>
</tr>
</tbody>
</table>

2018 Gold Guidance by Mine

<table>
<thead>
<tr>
<th></th>
<th>Production (k oz)</th>
<th>Cash Costs ($/oz)</th>
<th>All-in Sustaining Costs ($/oz)</th>
<th>Project Capital ($ millions)</th>
<th>Sustaining Capital ($ millions)</th>
<th>Exploration ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>La Arena 160</td>
<td>650</td>
<td>950</td>
<td>-</td>
<td>35</td>
<td>1</td>
</tr>
<tr>
<td>High</td>
<td>185</td>
<td>700</td>
<td>1,050</td>
<td>-</td>
<td>40</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Shauindo 80</td>
<td>750</td>
<td>1,050</td>
<td>80</td>
<td>15</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>110</td>
<td>800</td>
<td>1,100</td>
<td>100</td>
<td>20</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Timmins 160</td>
<td>800</td>
<td>1,050</td>
<td>45</td>
<td>50</td>
<td>6</td>
</tr>
<tr>
<td></td>
<td>175</td>
<td>850</td>
<td>1,150</td>
<td>50</td>
<td>65</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Total Gold</td>
<td>400</td>
<td>1,000</td>
<td>125</td>
<td>90</td>
<td>15</td>
</tr>
</tbody>
</table>

1. Contains forward-looking information, see “Cautionary Statement Regarding Forward-Looking Information”
2. 2015 gold production pro forma to include full year of results from Ro Alto and 2016 results include nine months of production from Canadian operations and pre-commercial production ounces at Shahuindo
3. Total cash costs on a gold ounce produced basis and all-in sustaining costs on a gold ounce produced basis are considered to be non-GAAP financial measures, see “Cautionary Note on non-GAAP Financial Measures”
4. Gold production does not include gold ounces produced in concentrate from the Escobal mine
5. Sustaining capital includes capitalized drilling
6. Numbers may not calculate due to rounding
**Two Key Projects Driving Near-Term Growth**

**Shahuindo Expansion (Peru)**

- Expanding to 36,000 tonnes per day ("tpd")
- 12,000 tpd crushing & agglomeration ("C&A") circuit completed commissioning in February
- On schedule and in-line with guidance for commissioning of 36,000 tpd in mid-2018
- Recovery rate to reach ~80%

**Bell Creek Shaft Project (Canada)**

- Doubling production at Bell Creek Mine
- Production to reach 80k oz per year in 2020
- Mine life to grow >10 years
- Shaft project on schedule and in-line with guidance for completion in mid-2018

---

1. Contains forward-looking information, see "Cautionary Statement Regarding Forward-Looking Information"
Exploration Update

Current Exploration Efforts Focused on Targets with Positive Near-Term Impact to Production

- **Canada:**
  - Completed ~115,000 metres of exploration drilling in 2017
  - Focused on targets near Bell Creek, Whitney U/G, Gold River

- **Peru:**
  - Focused on satellite targets adjacent to Shahuindo (North Corridor) & La Arena (Agua Blanca)
  - Initiated drilling to evaluate La Arena – Phase 8 (Calaorco deep) in Q4 2017

1. See “Cautionary Note to US Investors Regarding Reserves and Resources”
2018 Gold Reserves and Resources Increased over Prior Year

<table>
<thead>
<tr>
<th></th>
<th>Gold Mineral Reserves (k oz)</th>
<th>Gold M &amp; I Resources (k oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Mineral Reserves as of January 1, 2017</td>
<td>3,322</td>
<td>10,562</td>
</tr>
<tr>
<td>Mineral Reserves Mined in 2017</td>
<td>489</td>
<td>489</td>
</tr>
<tr>
<td>Mineral Reserves Added in 2017</td>
<td>888</td>
<td>3,932</td>
</tr>
<tr>
<td>Gold Mineral Reserves as of January 1, 2018</td>
<td>3,721</td>
<td>14,005</td>
</tr>
</tbody>
</table>

1. Mineral reserves are included in mineral resources
2. See “Cautionary Note to US Investors Regarding Reserves and Resources”
3. Details of Mineral Resource and Mineral Reserve estimates for each of the Company’s operations and exploration/development properties can be found in Tahoe’s management’s discussion and analysis for the years ended December 31, 2017 and 2016, available at http://www.tahoeresources.com/investor-relations/financials/.
La Arena II – Significant New Opportunity

La Arena II – Illustrative Pit Design

PEA Highlights:

- **Production Rate**: 80,000 tpd
- **Mine Life**: 21 Years (plus 2.5 years pre-production)
- **M&I Resource**: 5.6m oz gold & 5.8b lbs copper
- **Ave. Annual Production**: 149k oz gold & 207m lbs copper
- **Co-Product Costs**: $600/oz gold, $1.55/lb Copper
- **Ave. Annual Total Cash Costs**: $395M
- **Capital**: $1.36b initial & $1.09b LOM sustaining
- **Cash Flow (after-tax)**: $273m annually
- **Returns (after tax)**: NPV₈ $824m & IRR 14.7%
- **Payback**: 4.6 Years

1. See "Cautionary Note to US Investors Regarding Reserves and Resources"
2. Measured & Indicated Mineral Resources reported within a $4/lb copper and $1500/oz gold pit shell
3. Please refer to Non-GAAP Financial Measures for Co-Product Cost reconciliation
4. Initial capital is net of pre-production operating credit
5. See "Technical Disclosure." Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The La Arena II PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.
## Commitment to Social Responsibility

### Sustainability Commitments

- United Nations Guiding Principles on Business and Human Rights
- Voluntary Principles on Security and Human Rights
- IFC Performance Standards on Environmental and Social Sustainability

### 2018 Objectives

- Join the United Nations Global Compact (UNGC) & Canada Local Network
- Develop comprehensive Indigenous Peoples Policy
- Improve social license to operate
- Conduct human rights due diligence program

---

1. Contains forward-looking information, see “Cautionary Statement Regarding Forward-Looking Information”
Tahoe: Multiple Value Drivers

Strong gold portfolio targeting 500k oz of production in 2019
1. Record gold production and cost performance in 2017
   Expected to be free cash flow positive once near-term expansion projects are complete

Strong liquidity and financial flexibility
2. World-class Escobal silver mine
   Third largest primary silver mine in world (through July 2017)
   Low cost, with AISC consistently <$10.00/oz

Upside potential from robust project pipeline
3. Commitment to CSR supports sustainability of operations and value creation

Near-Term Catalysts
- 2018 Reserves & Resource update
- Amended Credit Facility completed
- La Arena II PEA released
- Restart of Escobal silver mine
- 2018: Shahiindo expansion complete
- 2018: Bell Creek shaft expansion complete
- 2019: 500k ounces of gold production
- 2019: FCF positive gold operations
- Longer-term: La Arena II advancement

1. Contains forward-looking information, see “Cautionary Statement Regarding Forward-Looking Information”
2. Total cash costs on a gold ounce produced basis and all-in sustaining costs on a gold ounce produced basis are considered to be non-GAAP financial measures; see “Cautionary Note on non-GAAP Financial Measures”
3. Free Cash Flow defined as “Cash Flow from Operations before Changes in Working Capital less Sustaining Capital”
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 is calculated by dividing total the operating costs in costs by ounces sold. Total operating costs (cost of sales) include 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 table below. Consistent with prior periods, this table has been updated to reflect current period presentation. There is no impact to prior periods.

Total cash costs and net of by-product credits: The Company reports total cash costs on a silver ounce and a gold ounce produced basis for the Escobal mine and the La Arena, Shahuindo and Timmins mines, respectively. The Company follows the recommendation of the cost standard as endorsed by the Silver Institute ("The Institute") for the reporting of total cash costs (silver) and the generally accepted standard of reporting total cash costs (gold) by precious metal mining companies. The Institute is a nonprofit international association with membership from across the silver industry and serves as the industry’s voice in increasing public understanding of the many uses and values of silver. This remains the generally accepted standard for reporting costs of silver production by silver mining companies. The Company believes that these generally accepted industry measures are realistic indicators of operating performance and are useful in performing year over year comparisons. However, these non-GAAP measures should be considered together with other data prepared in accordance with IFRS, and these measures, taken alone, are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS. Total cash costs are divided by the number of silver ounces contained in concentrate or gold ounces recovered from the leach pads to calculate per ounce figures. When deriving the total cash costs associated with an ounce of silver or gold, the Company deducts by-product credits which are non-cash in nature, and include by-product gold, lead and zinc credits, and treatment and refining charges included within revenue. In addition to conventional measures, the Company assesses this per ounce measure in a manner that isolates the impacts of silver production associated with by-product costs, and operating costs fluctuations such that the non-controllable and variable portion are removed.
# All-in sustaining costs

The Company has also adopted the reporting of all-in sustaining costs (“ASC”) as a non-GAAP measure of a precious metals mining company’s ability to generate cash flow from operations. This measure has no standardized meaning and the Company has utilized an adapted version of the guidance released by the World Gold Council (“WGC”), the market development organization for the gold industry. The WGC is not a regulatory industry organization and does not have the authority to develop accounting standards or disclosure requirements. ASC include: total sustaining capital expenditures, corporate administrative expenses, exploration and evaluation expenses, and reclamation and closure accrual costs. The Company believes that this measure represents the total costs of producing gold from current operations, and provides the Company and other stakeholders of the Company’s operational performance and ability to generate cash flows. ASC, as a key performance measure, allows the Company to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows. This information provides management with the ability to more actively manage capital programs and to make more prudent capital investment decisions.

## Notes:

1. Cash cost on a co-product basis may provide investors and analysts with useful information about the project and provide a meaningful comparison to other mining companies. Accordingly, this measure is intended to provide additional information and should not be substituted for GAAP measures. This non-GAAP financial measure may be calculated differently by other companies depending on the underlying accounting principles and policies applied. Total cash costs are presented on a co-product basis to remove the impact of by-product credits. Costs directly attributable to each metal (i.e. refining costs and heap leaching) are assigned to the metal. All other costs have been allocated based on the percentage of total revenue and are calculated based on post commercial production costs and revenues as follows:

<table>
<thead>
<tr>
<th></th>
<th>Gold</th>
<th>Copper</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$3,869</td>
<td>$13,054</td>
<td>$17,232</td>
</tr>
<tr>
<td>% of Revenue</td>
<td>22%</td>
<td>78%</td>
<td>100%</td>
</tr>
<tr>
<td>Mining &amp; Stockpile</td>
<td>$554</td>
<td>$1,983</td>
<td>$2,537</td>
</tr>
<tr>
<td>Concentrator</td>
<td>$734</td>
<td>$2,628</td>
<td>$3,362</td>
</tr>
<tr>
<td>General Administration</td>
<td>$128</td>
<td>$458</td>
<td>$586</td>
</tr>
<tr>
<td>Transportation</td>
<td>$140</td>
<td>$500</td>
<td>$639</td>
</tr>
<tr>
<td>Treatment Charges</td>
<td>$159</td>
<td>$570</td>
<td>$729</td>
</tr>
<tr>
<td>Gold Heap Leach</td>
<td>$54</td>
<td>-</td>
<td>$54</td>
</tr>
<tr>
<td>Gold Refining</td>
<td>$18</td>
<td>-</td>
<td>$18</td>
</tr>
<tr>
<td>Copper Refining</td>
<td>-</td>
<td>$378</td>
<td>$378</td>
</tr>
<tr>
<td>Total Cost</td>
<td>$1,787</td>
<td>$6,517</td>
<td>$8,303</td>
</tr>
</tbody>
</table>

## Exploration — — 4,500 | 4,500

## Sustaining Capital 95,000 | 125,000 | 107,000

## Mining & Stockpile 554 | 1,983 | 2,537

## General Administration 128 | 458 | 586

## Transportation 140 | 500 | 639

## Treatment Charges 159 | 570 | 729

## Gold Heap Leach 54 | - | 54

## Gold Refining 18 | - | 18

## Copper Refining - | 378 | 378

## Total Cost 1,787 | 6,517 | 8,303

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash costs</td>
<td>$325,000</td>
<td>$354,500</td>
<td>$354,500</td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>95,000</td>
<td>125,000</td>
<td>107,000</td>
</tr>
<tr>
<td>Exploration</td>
<td>4,500</td>
<td>10,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Reclamation cost</td>
<td>3,000</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>30,000</td>
<td>32,500</td>
<td>28,500</td>
</tr>
<tr>
<td>All-in Sustaining Costs</td>
<td>$457,500</td>
<td>$525,000</td>
<td>$499,000</td>
</tr>
<tr>
<td>Gold ounces produced (000's)</td>
<td>435</td>
<td>525</td>
<td>525</td>
</tr>
<tr>
<td>All-in Sustaining costs per ounce produced</td>
<td>$1,062</td>
<td>$1,000</td>
<td>$950</td>
</tr>
</tbody>
</table>

## Notes:

1. 2016 figures include data from the Timmins mines beginning April 1, 2016, the date of acquisition of Lake Shore Gold.
2. 2017 figures include data from Shahuindo beginning May 1, 2017, the commencement date of commercial production.
3. Sustaining capital includes underground development and surface sustaining capital expenditures.
4. Multi-Year Guidance - General and administrative expenses have been allocated to gold at 60% of total corporate G&A consistent with 2018.
5. Numbers in tables may not calculate due to rounding.
Mineral Resource estimates reported herein have been classified as Measured, Indicated or Inferred based on the confidence of the input data, geological interpretation and grade estimation parameters. Mineral Reserve estimates reported herein are based on known inputs that include metallurgical performance, taxation/royalty obligations, geologic and geotechnical characterization, operational costs, and other economic parameters. The company is not currently aware of any known factors that are reasonably likely to have a negative material impact on the Company’s Mineral Resources or Mineral Reserves. The Mineral Resource and Mineral Reserve estimates were prepared in accordance with NI 43-101 and classifications adopted by the CIM Council. Mineral Resources are inclusive of Mineral Reserves.


The basis of the Mineral Resource and Mineral Reserve estimates for the La Arena project is from Technical Report on the La Arena Project, Peru, dated November 26, 2014 with an effective date of January 17, 2015. NI 43-101 required disclosure: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The La Arena II PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.


Technical terms used in this presentation but not otherwise defined herein are as described in the Company’s AIF available on SEDAR at www.sedar.com, on EDGAR at www.sec.gov or on the Company’s website at www.tahoeresources.com.
The Mineral Resource and Mineral Reserve estimates contained in this press release have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws and use terms that are not recognized by the United States Securities and Exchange Commission ("SEC"). Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. The definitions used in NI 43-101 are incorporated by reference from the CIM Definition Standards adopted by CIM Council on May 10, 2014 (the "CIM Definition Standards"). U.S. reporting requirements are governed by the SEC Industry Guide 7 ("Industry Guide 7") under the United States Securities Act of 1933, as amended. These reporting standards have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, but embody different approaches and definitions. For example, the terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in Industry Guide 7. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under Industry Guide 7, mineralization may not be classified as "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made.

While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. United States readers are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. A significant amount of exploration must be completed in order to determine whether an Inferred Mineral Resource may be upgraded to a higher category. Under Canadian regulations, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. United States readers are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations if such disclosure includes the grade or quality and the quantity for each category of Mineral Resource and Mineral Reserve; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this press release containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.
Robust Project Pipeline

PRODUCTION
- Escobal
- La Arena
- Shahuindo
- Bell Creek
- Timmins West

NEAR-TERM DEVELOPMENT
- Shahuindo expansion
- Bell Creek shaft expansion
- La Arena Phase 8

STUDY
- La Arena II
- Fenn-Gib
- Juby
- Whitney

EXPLORATION
- Shahuindo North Corridor
- Agua Blanca
- Gold River
- Wetmore

1. Contains forward-looking information, see "Cautionary Statement Regarding Forward-Looking Information"
## Multi-Year Gold Outlook

**Gold Outlook from 2018 - 2020; Silver Outlook Will be Provided Upon Steady Escobal Restart**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Ounces Produced (k oz)</td>
<td>400-475</td>
<td>500-550</td>
<td>500-550</td>
</tr>
<tr>
<td>Cash Costs ($/oz)</td>
<td>725-775</td>
<td>650-700</td>
<td>650-750</td>
</tr>
<tr>
<td>All-in sustaining costs ($/oz)</td>
<td>1,000-1,100</td>
<td>950-1,050</td>
<td>900-1,000</td>
</tr>
<tr>
<td>Total Corporate G&amp;A ($ millions)</td>
<td>45-55</td>
<td>45-55</td>
<td>45-55</td>
</tr>
<tr>
<td>Exploration ($ millions)</td>
<td>15-25</td>
<td>15-25</td>
<td>15-25</td>
</tr>
<tr>
<td>Sustaining Capital ($ millions)</td>
<td>90-115</td>
<td>100-125</td>
<td>80-100</td>
</tr>
<tr>
<td>Project Capital ($ millions)</td>
<td>125-150</td>
<td>50-70</td>
<td>0-10</td>
</tr>
</tbody>
</table>

1. Contains forward-looking information, see "Cautionary Statement Regarding Forward-Looking Information"
2. Total cash costs on a gold ounce produced basis and all-in sustaining costs on a gold ounce produced basis are considered to be non-GAAP financial measures. See "Cautionary Note on non-GAAP Financial Measures"
3. Gold production does not include gold ounces produced in concentrate from the Escobal Mine
4. Sustaining capital includes capital drilling
5. Numbers may not calculate due to rounding
## Guatemala - Timeline of Events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 7th:</td>
<td>Protest at Casillas begins</td>
</tr>
<tr>
<td>July 5th:</td>
<td>Supreme Court temporarily suspends mining license</td>
</tr>
<tr>
<td>August 8th:</td>
<td>Export credential expires</td>
</tr>
<tr>
<td>August 24th:</td>
<td>Constitutional Court affirms Supreme Court’s temporary mining license suspension ruling</td>
</tr>
<tr>
<td>August 28th:</td>
<td>Supreme Court hears full case on its merits</td>
</tr>
<tr>
<td>Sept 10th:</td>
<td>Supreme Court issues definitive decision to reinstate Escobal’s mining license</td>
</tr>
<tr>
<td>Mid-Sept:</td>
<td>Violence escalates at the blockade</td>
</tr>
<tr>
<td>October 25th:</td>
<td>CC holds public hearing on the appeals of the Supreme Court’s definitive decision</td>
</tr>
<tr>
<td>January 15th:</td>
<td>MSR initiates workforce reduction in Guatemala</td>
</tr>
</tbody>
</table>

For every month of delay in operations, ~US$4 million in taxes and royalties are not paid to the Government of Guatemala and the local communities.