

PURPOSE

Tahoe is committed to achieving compliance with all applicable laws and regulations, including accounting standards, accounting controls and audit practices. The Code of Business Conduct (the "**Code**") of Tahoe Resources Inc. and its subsidiaries ("**Tahoe**") requires every officer, director and employee to observe high standards of business and personal ethics as they carry out their duties and responsibilities. Tahoe expects all of its representatives to adhere to the Code and all of Tahoe's statements and policies and to report any suspected violations.

Tahoe's internal controls and operating procedures are intended to detect and prevent or deter improper activities. However, even the best system of internal controls cannot provide absolute protection against irregularities. Intentional and unintentional violations of applicable laws, policies and procedures may occur. In those instances, Tahoe has a responsibility to investigate and report to appropriate parties any allegations of suspected improper activities and any actions taken to address these issues within Tahoe. This Whistleblower Policy (the "**Policy**") is intended to inform employees, officers and directors regarding procedures that will help ensure irregularities are reported and appropriately addressed.

Securities legislation states that the Audit Committee of Tahoe (the "**Committee**") must establish procedures for the receipt, retention and treatment of complaints received by Tahoe regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters. The Committee has approved this Policy and the reporting mechanisms contained herein in order to fulfill its responsibilities.

This Policy sets out responsibilities, policies and procedures in conjunction with any reports that are made pursuant to the Code or other incidents, as specified below. The Policy governs the reporting and investigation of allegations of suspected improper activities in respect of accounting, internal controls or auditing matters, violations of law and general violations of the Code. It is the responsibility of all directors, officers and Employees to report violations or suspected violations in accordance with the Policy. For the purposes of this Policy, "**Employees**" means employees of Tahoe or its subsidiaries.

PROCEDURE AND MECHANISM

REPORTABLE CONDUCT

Complaints and/or concerns (a "**Report**") made in good faith and based upon reasonable grounds of belief of a violation, may be made on the following matters ("**Reportable Matters**"):

- questionable accounting, internal accounting controls and auditing matters, including the circumvention or attempted circumvention of internal accounting controls or with respect to matters that would otherwise constitute a violation of Tahoe's accounting policies which may include, but are not limited to, the following:

Employees in a supervisory or management position should ensure that Employees under their supervision are aware of the Policy and are familiar with the mechanisms available to report a suspected improper activity.

Employees or other persons wishing to submit a Report may do so on an anonymous basis. It must be understood that the source or nature of the Report or the steps required to be taken to investigate the Report described under "Investigation of a Report" may make it difficult or impossible to maintain the confidentiality of the identity of the reporting person.

TREATMENT OF REPORTS

All Reports shall be treated as confidential, whether received anonymously or otherwise. Reports are accessible only to those persons who have, in the judgment of the Corporate Secretary, a need to know. Ordinarily, a need to know arises from an obligation to investigate or to take remedial or disciplinary action on the basis of the information. In particular, no person breaches confidentiality when sharing information about a Report in a manner required by this Policy.

Unless the Report has been made on an anonymous basis, the person who made the Report will be advised that the Report has been received and the Corporate Secretary will report when the investigation has been completed and may, in the discretion of the Corporate Secretary (and in consultation with the Chair of the Audit Committee) advise the person who made the Report of the results of the investigation.

The Corporate Secretary, the Chair of the Committee, the Committee and/or any persons involved in or retained to assist in an investigation of a Report, shall take all reasonable steps to *not* reveal the identity of any person who reports a Reportable Matter anonymously, unless required to do so by law.

INVESTIGATION OF A REPORT

The Corporate Secretary is responsible for assessing and evaluating Reports and for conducting investigations. In determining whether a Report should be investigated, the Corporate Secretary shall consider, among any other factors, the following:

WHO IS THE ALLEGED WRONGDOER?

If a member of management is alleged to have engaged in wrongdoing, that factor alone may influence the decision in favor of conducting the investigation.

WHAT IS THE NATURE OF THE ALLEGED WRONGDOING?

Depending on the nature of the allegation, the core investigation team should include a management representative from human resources, finance and other departments, as necessary, depending on their area of oversight and expertise (for example, environmental issues and health and safety).

HOW SERIOUS IS THE ALLEGED WRONGDOING?

The more serious the alleged wrongdoing, the more appropriate it would be to undertake the investigation. If the alleged wrongdoing would materially adversely affect the integrity of the financial statements of Tahoe, that factor alone may influence the decision in favor of conducting the investigation.

HOW CREDIBLE IS THE ALLEGATION OF WRONGDOING?

The more credible the allegation, the more appropriate it may be to undertake the investigation. In assessing credibility, all facts surrounding the allegation should be considered.

REPORTING TO THE CHAIR OF THE COMMITTEE

If the Corporate Secretary, in consultation with the Chief Executive Officer, concludes that the complaint or concern constitutes a Reportable Matter, she/he shall immediately notify the Chair of the Committee and prepare a written assessment ("**Assessment Report**"). The Assessment Report shall describe (1) the alleged wrongdoing; (2) findings from the investigation that was conducted; (3) the impact of the alleged wrongdoing, potential or realized, on Tahoe; and (4) legal ramifications (if any) of the alleged wrongdoing.

REPORTING TO THE COMMITTEE

After reviewing the Assessment Report, the Chair of the Committee shall decide whether the conduct constituted a Reportable Matter and/or if further investigation is warranted. The Chair of the Committee shall direct the investigation or fact-finding relating to the Report from this point forward. If the Chair of the Committee determines that a Reportable Matter did or was about to occur, she/he shall report that to the Committee.

REPORTING TO MANAGEMENT

After receiving an Assessment Report from the Corporate Secretary, the Chair of the Committee may notify the Chief Executive Officer of Tahoe, Chief Financial Officer of Tahoe or Tahoe's outside auditors about the submission of the Assessment Report or about the progress of the investigation. The Chair of the Committee may provide sufficient detail to allow for appropriate consideration by such parties of the on-going disclosure obligations of Tahoe, including any required officer certifications, without compromising the confidential or anonymous nature of the Report.

OBLIGATION TO COOPERATE

All directors, officers, Employees, consultants, and agents of Tahoe have an obligation to cooperate and comply with any review or investigation initiated by the Corporate Secretary or the Chair of the Committee pursuant to this Policy. If a Report indicates that illegal activity or a regulatory breach has occurred, a report may be made to the police or other law enforcement or regulatory agency, as appropriate.

ENGAGEMENT OF INDEPENDENT ADVISORS

If the Chair of the Committee deems it appropriate, he/she may engage independent advisors at the expense of Tahoe to undertake investigations or recommend appropriate action.

DEALING WITH EMPLOYEES DURING AN INVESTIGATION

During the investigation of a Report, an Employee who is the subject of an investigation may be placed on an administrative leave or an investigatory leave, as appropriate, when it is determined that such a leave would serve the interests of the Employee, Tahoe, or both. Such a leave is not to be interpreted as an accusation or a conclusion of guilt or innocence of any individual, including the person on leave. Individuals who are informed that they are the subject of an investigation under this Policy will be informed of the completion of an investigation. Individuals who are investigated will be given an opportunity to be heard prior to the taking of any disciplinary action against them.

REMEDIAL ACTION

At the conclusion of any review, assessment, investigation or evaluation that the Chair of the Committee has determined was made in good faith and related to a Reportable Matter that did occur or was about to occur, the Chair of the Committee shall report to the Committee and the Committee shall determine by majority vote what, if any, remedial action is appropriate. The Chair of the Committee shall promptly inform the Board of Directors of such proposed remedial action in a written letter.

In the event of a Report involving a complaint against the Committee, the Chair of the Committee will retain independent advisors to provide the Board of Directors with their views on the appropriate remedial action.

PROTECTION OF WHISTLEBLOWERS

Tahoe will not discharge, demote, suspend, threaten, harass or in any manner discriminate or retaliate, and shall not condone any retaliation by any person or group, directly or indirectly, against any director, officer or Employee who, in good faith:

- reported a Reportable Matter;
- lawfully provided information or assistance in an investigation regarding any conduct which the director, officer or Employee reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against security holders;
- filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against security holders;
- provided a law enforcement officer with truthful information regarding the commission or possible commission of a criminal offence or other breach of law, unless the individual reporting is one of the violators; or
- provided assistance to the Confidential Designee, the Committee, management or any other person or group in the investigation of a Report.

Any director, officer or Employee who retaliates against a person who has made a good faith Report about a Reportable Matter is subject to discipline up to and including dismissal.

RECORDS RELATING TO REPORTS

The Corporate Secretary will maintain copies of all Assessment Reports and a log of all Employee Reports, tracking how and when each Report was received, the nature and results of any investigation and the resolution of the matter. A quarterly summary of Reports received, under investigation and resolved within the preceding quarter shall be reported to the Chairman of the Committee.

Records pertaining to a Report about a Reportable Matter are the property of Tahoe and will be retained:

- a) in compliance with applicable laws;
- b) subject to safeguards that ensure their confidentiality, and, when applicable, the anonymity of the person making the Report; and
- c) in such a manner as to maximize their usefulness to the overall compliance program of Tahoe.