

Tahoe Resources Mineral Reserves as of January 1, 2018

Gold	Location	Ownership	Proven			Probable			Proven & Probable		
			Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)
Bell Creek	Canada	100%	0.5	3.90	68	1.9	4.12	246	2.4	4.07	315
Escobal	Guatemala	100%	2.5	0.42	34	22.1	0.34	244	24.7	0.35	278
La Arena	Peru	100%	0.3	0.38	3	43.7	0.40	565	44.0	0.40	568
Shahuindo	Peru	100%	77.9	0.48	1,203	49.9	0.44	704	127.8	0.46	1,907
Timmins West	Canada	100%	0.4	3.61	47	6.1	3.11	606	6.5	3.15	654
Total Gold Mineral Reserves			81.6	0.52	1,356	123.7	0.59	2,366	205.3	0.56	3,721

Silver	Location	Ownership	Proven			Probable			Proven & Probable		
			Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)
Escobal	Guatemala	100%	2.5	486	39,532	22.1	316	224,961	24.7	334	264,493
Shahuindo	Peru	100%	77.9	6	14,756	49.9	5	8,384	127.8	6	23,140
Total Silver Mineral Reserves			80.4	21	54,288	72.1	101	233,345	152.5	59	287,633

Lead	Location	Ownership	Proven			Probable			Proven & Probable		
			Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)
Escobal	Guatemala	100%	2.5	1.02	26	22.1	0.77	170	24.7	0.79	196
Total Lead Mineral Reserves			2.5	1.02	26	22.1	0.77	170	24.7	0.79	196

Zinc	Location	Ownership	Proven			Probable			Proven & Probable		
			Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)
Escobal	Guatemala	100%	2.5	1.75	44	22.1	1.25	276	24.7	1.30	320
Total Lead Mineral Reserves			2.5	1.75	44	22.1	1.25	276	24.7	1.30	320

Tahoe Resources Mineral Resources as of January 1, 2018

Gold	Location	Ownership	Measured			Indicated			Measured & Indicated			Inferred		
			Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)
Bell Creek	Canada	100%	1.2	4.43	167	4.1	4.27	569	5.3	4.31	736	3.0	4.36	415
Escobal	Guatemala	100%	4.8	0.33	51	36.3	0.29	337	41.1	0.29	388	1.9	0.90	54
La Arena	Peru	100%	0.3	0.38	3	49.6	0.40	640	49.9	0.40	643	0.4	0.32	4
Shahuindo	Peru	100%	89.1	0.47	1,358	67.6	0.42	921	156.7	0.45	2,278	110.8	0.70	2,500
Timmins West	Canada	100%	0.2	4.86	39	7.1	3.87	885	7.4	3.90	923	1.1	3.80	133
La Arena II	Peru	100%	155.7	0.25	1,265	586.7	0.23	4,372	742.4	0.24	5,637	91.6	0.23	683
Fenn-Gib	Canada	100%	-	-	-	40.8	0.99	1,300	40.8	0.99	1,300	24.5	0.95	750
Whitney	Canada	79%	1.0	7.02	218	2.3	6.77	491	3.2	6.85	709	1.0	5.34	171
Gold River	Canada	100%	-	-	-	0.7	5.29	117	0.7	5.29	117	5.3	6.06	1,028
Juby	Canada	100%	-	-	-	26.6	1.28	1,090	26.6	1.28	1,090	96.2	0.94	2,909
Marhill	Canada	100%	-	-	-	0.4	4.52	57	0.4	4.52	57	-	-	-
Vogel	Canada	100%	-	-	-	2.2	1.75	125	2.2	1.75	125	1.5	3.60	169
Total Gold Mineral Resources			252.2	0.38	3,101	824.4	0.41	10,904	1,076.6	0.40	14,005	337.2	0.81	8,816

Silver	Location	Ownership	Measured			Indicated			Measured & Indicated			Inferred		
			Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)	Tonnes (M)	Grade (g/t)	Metal (koz)
Escobal	Guatemala	100%	4.8	374	58,104	36.3	271	316,520	41.1	283	374,624	1.9	180	10,746
Shahuindo	Peru	100%	89.1	6	16,807	67.6	5	11,122	156.7	6	27,929	110.8	13	46,980
Total Silver Mineral Resources			93.9	25	74,911	103.9	98	327,642	197.8	63	402,552	112.7	16	57,726

Copper	Location	Ownership	Measured			Indicated			Measured & Indicated			Inferred		
			Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)
La Arena II	Peru	100%	155.7	0.37	580	586.7	0.35	2,046	742.4	0.35	2,626	91.6	0.17	158
Total Copper Mineral Resources			155.7	0.37	580	586.7	0.35	2,046	742.4	0.35	2,626	91.6	0.17	158

Lead	Location	Ownership	Measured			Indicated			Measured & Indicated			Inferred		
			Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)
Escobal	Guatemala	100%	4.8	0.68	33	36.3	0.62	224	41.1	0.62	257	1.9	0.22	4
Total Lead Mineral Resources			4.8	0.68	33	36.3	0.62	224	41.1	0.62	257	1.9	0.22	4

Zinc	Location	Ownership	Measured			Indicated			Measured & Indicated			Inferred		
			Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)	Tonnes (M)	Grade (%)	Metal (ktonnes)
Escobal	Guatemala	100%	4.8	1.20	58	36.3	1.02	369	41.1	1.04	427	1.9	0.42	8
Total Lead Mineral Resources			4.8	1.20	58	36.3	1.02	369	41.1	1.04	427	1.9	0.42	8

Tahoe Resources January 1, 2018 Mineral Reserve and Mineral Resource Notes

1. Technical information in this document has been approved by Tom Fudge, Vice President Operations, Tahoe Resources Inc., a Qualified Person as defined by NI 43-101.
2. Mineral Resource estimates are classified as Measured, Indicated or Inferred based on the confidence of the input data, geological interpretation and grade estimation parameters. The Mineral Resource estimates were prepared in accordance with NI 43-101 and classifications adopted by the CIM Council.
3. Mineral Reserve estimates 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 Reserves. The Mineral Reserve estimates were prepared in accordance with NI 43-101 and classifications adopted by the CIM Council.
4. Mineral Resources are inclusive of Mineral Reserves.
5. Bell Creek – The basis of the Mineral Resource and Mineral Reserve estimates for the Bell Creek mine is from *NI 43-101 Technical Report, Updated Mineral Reserve Estimate for Bell Creek Mine, Hoyle Township, Timmins, Ontario, Canada*, dated March 27, 2015. Mineral Resources and Mineral Reserves reported at January 1, 2018 were calculated by subtracting mining depletion through the end of 2017 from an updated resource model completed in May 2017. The Bell Creek Mineral Resources are reported as *in situ* resources using a gold cut-off grade of 2.2 g/t. Mineral Reserves were calculated by applying the life-of-mine plan at January 1, 2018 to the Measured and Indicated Mineral Resources using a long-term gold price of \$1,275/oz and reported at a gold cut-off grade of 2.3 g/t. Mineral Reserves are supported by a mine plan that features variable stope thicknesses designed on the Mineral Resource model using operating costs of \$87.42 per tonne ore with 95% mining recovery, external dilution of 16% and metallurgical recovery of 94.5%.
6. Escobal – The basis of the Mineral Resource and Mineral Reserve estimates for the Escobal mine is from *Escobal Mine Guatemala NI 43-101 Feasibility Study*, dated November 5, 2014. Mineral Resources and Mineral Reserves reported at January 1, 2018 were calculated by subtracting mine depletion volumes from the Mineral Resource and Mineral Reserve estimates stated in the aforementioned technical report. Mineral Resources are reported using a 100 g/t silver-equivalent cut-off grade calculated using metal prices of \$20.00/oz, silver, \$1,300.00/oz gold, \$1.00/lb lead and \$1.10/lb zinc. Mineral Reserves as of January 1, 2018 were calculated by applying an updated mine plan to the Mineral Resource estimate stated in the Escobal Feasibility Study taking into account mining depletion through the end of 2017. Cut-off grades to define the January 1, 2018 Mineral Reserves were calculated from the NSR value of the resource model blocks contained within the life-of-mine plan minus the production cost to account for variability in mining method and metallurgical response. Metal prices used to determine the NSR value were \$20.00 per ounce silver, \$1,300.00 per ounce gold, \$1.00 per pound lead and \$1.10 per pound zinc. Actual mining, processing and general and administrative (G&A) costs, metallurgical performance and smelter contract rates from the Escobal Mine were used to derive operating costs used in the reserve calculation.
7. La Arena – The basis of the Mineral Resource and Mineral Reserve estimates for the La Arena mine is from *Technical Report on the La Arena Project, Peru*, dated February 20, 2018 with an effective date of January 1, 2018. Mineral Resources and Mineral Reserves reported at January 1, 2018 were calculated by applying the mine topographic surface at January 1, 2018 to an updated Mineral Resource estimate completed July 1, 2017. Mineral Resources are reported at a cut-off grade of 0.10 g/t Au within an optimized undiscounted cash flow pit shell using a metal price of \$1,400/oz Au and actual costs experienced at the La Arena Mine. Mineral Reserves for the La Arena mine are reported at a 0.10 g/t gold cut-off grade and have been constrained to the final pit design based on an optimized pit shell using \$1,200 per ounce gold and actual operating costs incurred. As the resource block model is a diluted block model, no additional dilution or mining losses were applied. The life-of-mine strip ratio is 1.9 (waste:ore).
8. Shahuindo – The basis of the Mineral Resource and Mineral Reserve estimates for the Shahuindo mine is from the *NI 43-101 Technical Report on the Shahuindo Mine, Cajabamba, Peru*, dated January 25, 2016. Mineral Resources and Mineral Reserves reported at January 1, 2018 were calculated by applying the mine topographic surface at January 1, 2018 to an updated Mineral Resource estimate completed July 1, 2017. The Shahuindo Mineral Resources are reported using a gold cut-off grade for oxide material of 0.15 g/t. Oxide resources are reported within a \$1,400/oz gold optimized pit shell. The sulfide Mineral Resources at Shahuindo are classified entirely as Inferred due to limited metallurgical characterization and wider drill spacing than in the oxide portion of the deposit. There have been no economic or mining studies of the sulfide portion of the Shahuindo deposit completed to date; the Inferred sulfide Mineral Resource is reported at a 0.5 g/t gold-equivalent cut-off grade using a silver-to-gold ratio of 80. Oxide Mineral Reserves are reported at a 0.18 g/t gold cut-off grade and have been constrained to the final pit design based on an optimized pit shell using US\$1,200/oz gold and actual operating costs incurred. The Mineral Reserves were calculated from Measured and Indicated oxide Mineral Resources only and include 5% dilution and mining losses of 2%. The life-of-mine strip ratio is 1.1 (waste:ore). There are no sulfide Mineral Reserves reported for Shahuindo.

Tahoe Resources January 1, 2018 Mineral Reserve and Mineral Resource Notes

9. Timmins West – The basis of the Timmins West Mine Mineral Resource and Mineral Reserve estimates is from *NI 43-101 Technical Report, Timmins West Mine, Timmins, Ontario, Canada*, dated September 20, 2017. Mineral Resources and Mineral Reserves for the Timmins West Mine reported at January 1, 2018 were calculated by subtracting mining depletion through the end of 2017 from an updated resource model completed in May 2017. The Timmins West Mine Mineral Resources are reported as *in situ* resources using a gold cut-off grade of 1.5 g/t. Mineral Reserves were calculated by applying the life-of-mine plan at January 1, 2018 to the Measured and Indicated Mineral Resources using a gold price of \$1,275/oz and a gold cut-off grade of 2.0 g/t. Mineral Reserves are supported by a mine plan that features variable stope thicknesses designed on the updated Mineral Resource model using operating costs of US\$78.64 per tonne ore with 95% mining recovery, external dilution of 15% and metallurgical recovery of 97%.
10. La Arena II – The basis of the Mineral Resource estimate for the La Arena II project is from *Technical Report on the La Arena Project, Peru*, dated February 20, 2018 with an effective date of January 1, 2018. Mineral Resources for the La Arena II project are reported within an optimized undiscounted cash flow pit shell using metal prices of \$4.00 per pound copper and \$1,500 per ounce gold and operating cost and metallurgical recovery parameters developed for the La Arena II PEA. Oxide Mineral Resources are reported using a 0.10 g/t gold cut-off grade; sulfide Mineral Resources are reported using a 0.18% copper-equivalent cut-off grade calculated using \$4.00 per pound copper and \$1,500 per ounce gold.
11. Fenn-Gib – The Mineral Resource Estimate for the Fenn-Gib project is from *Fenn-Gib Resource Estimate Technical Report, Timmins Canada*, dated December 23, 2011, with an effective date of November 17, 2011. Nearly all of the Indicated Mineral Resources and approximately 90% of Inferred Mineral Resources are reported within a \$1,190/oz gold pit shell using a gold cut-off grade of 0.50 g/t, operating costs of US\$13.00/tonne ore and process recovery of 85%. The remaining Indicated and Inferred Mineral Resources which occur below the pit limits are reported using a gold cut-off grade of 1.5 g/t. There are no Measured Mineral Resources nor Mineral Reserves reported for the Fenn-Gib property.
12. Whitney – The Mineral Resource estimate for the Whitney project is from *Technical Report and Resource Estimate on the Upper Hallnor, C-Zone, and Broulan Reef Deposits, Whitney Gold Property, Timmins Area, Ontario, Canada*, dated February 26, 2014. Mineral Resources are reported using a gold cut-off grade of 3.0 g/t, which was derived using a gold price of \$1,200/oz, operating costs of \$96.75/tonne milled, mining dilution of 20% and process recovery of 95%. There are no Mineral Reserves reported for the Whitney property.
13. Gold River – The Mineral Resource estimate for the Gold River project is from *Technical Report on the Update of Mineral Resource Estimate for the Gold River Property, Thorneloe Township, Timmins, Ontario, Canada*, dated April 5, 2012, with an effective date of January 17, 2012. Mineral Resources are reported using a gold cut-off grade of 2.0 g/t, which was derived using a gold price of \$1,200/oz, operating costs of \$82.00/tonne milled and process recovery of 85%. A minimum thickness of two meters was used to constrain the reported Mineral Resources. There are no Measured Mineral Resources nor Mineral Reserves reported for the Whitney property.
14. Juby – The Mineral Resource estimate for the Juby project is from *Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Project, Tyrrell Township, Shining Tree Area, Ontario*, dated February 24, 2014, with an effective date of February 24, 2014. Mineral Resources are reported as *in situ* resources using a gold cut-off grade of 0.40 g/t. There are no Measured Mineral Resources nor Mineral Reserves reported for the Juby property.
15. Marhill – The Marhill Mineral Resource estimate is from *Technical Report on the Marhill Project, Hoyle Township, Timmins, Ontario, Canada*, March 1, 2011, with an effective date of March 1, 2011. Mineral Resources are reported as *in situ* resources using a gold cut-off grade of 0.2.9 g/t and a minimum width of two meters. The cut-off grade was determined using a gold price of \$1,125/oz, operating costs of C\$100/tonne and metallurgical recovery of 90%. There are no Measured or Inferred Mineral Resources nor Mineral Reserves reported for the Marhill property.
16. Vogel – The Vogel/Schumacher Mineral Resource estimate is from *Technical Report on the Initial Mineral Resource Estimate for the Vogel/Schumacher Deposit, Bell Creek Complex, Hoyle Township, Timmins, Ontario, Canada*, June 14, 2011, with an effective date of May 2, 2011. Mineral Resources are reported at a gold cut-off grade of 0.63 g/t inside an optimized pit shell developed using a gold price of \$1,150/oz, operating costs of \$24.75/tonne and process recovery of 95%. Additional Mineral Resources which occur below the pit shell are reported using a gold cut-off grade of 2.9 g/t. There are no Measured Mineral Resources nor Mineral Reserves reported for the Vogel/Schumacher property.

Tahoe Resources January 1, 2018 Mineral Reserve and Mineral Resource Notes

The Mineral Resource and Mineral Reserve estimates contained in this document 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 difference 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 Tahoe'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.