

A close-up photograph of several silver bars stacked together. The bars are rectangular and have a metallic, slightly textured appearance. Some bars have numbers and logos stamped on them, such as "4203509" and "666".

Building a World Class Silver Mine
March/April 2011

Safe Harbour Disclaimer

This presentation may contain “forward-looking” statements within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or the anticipated performance of the Company and reflect management’s expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”, or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such factors include various risks related to the Company’s operations, including, without limitation, fluctuations in spot and forward markets for silver and other metals, fluctuations in currency markets, changes in national and local governments in Guatemala and the speculative nature of mineral exploration and development, risks associated with obtaining necessary exploitation and environmental licenses and permits, and the presence of laws that may impose restrictions on mining. A complete list of risk factors are described in the Company’s preliminary prospectus and will be detailed from time to time in the Company’s interim and annual financial statements and management’s discussion and analysis of those statements, all of which are, or will be available, for review on SEDAR at www.sedar.com.

This presentation uses the terms “measured resources”, “indicated resources” and “inferred resources”. The Company advises readers that although these terms are recognized and required by Canadian regulations (under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI43-101”)), the United States Securities and Exchange Commission does not recognize them. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted in to reserves. In addition, “inferred resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable. The Escobal Preliminary Assessment 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 preliminary assessment will be realized.

Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. The company neither intends nor assumes any obligation to update these forward-looking statements or information to reflect changes in assumptions or circumstances other than required by applicable law. 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 currently anticipated. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise indicated, all dollar values herein are in US\$.

Executive Team – Proven Track Record

▲ Kevin McArthur, President, CEO and Director

- ▲ Former CEO of Goldcorp , Glamis Gold during Marlin discovery, construction and operation
- ▲ Mine-building and operations experience in Latin America, including Guatemala

▲ Ron Clayton, VP and COO

- ▲ Former Senior VP Operations for Hecla Mining
- ▲ Extensive background in underground mine development and operations

▲ Jaime Mondragón, VP and CFO

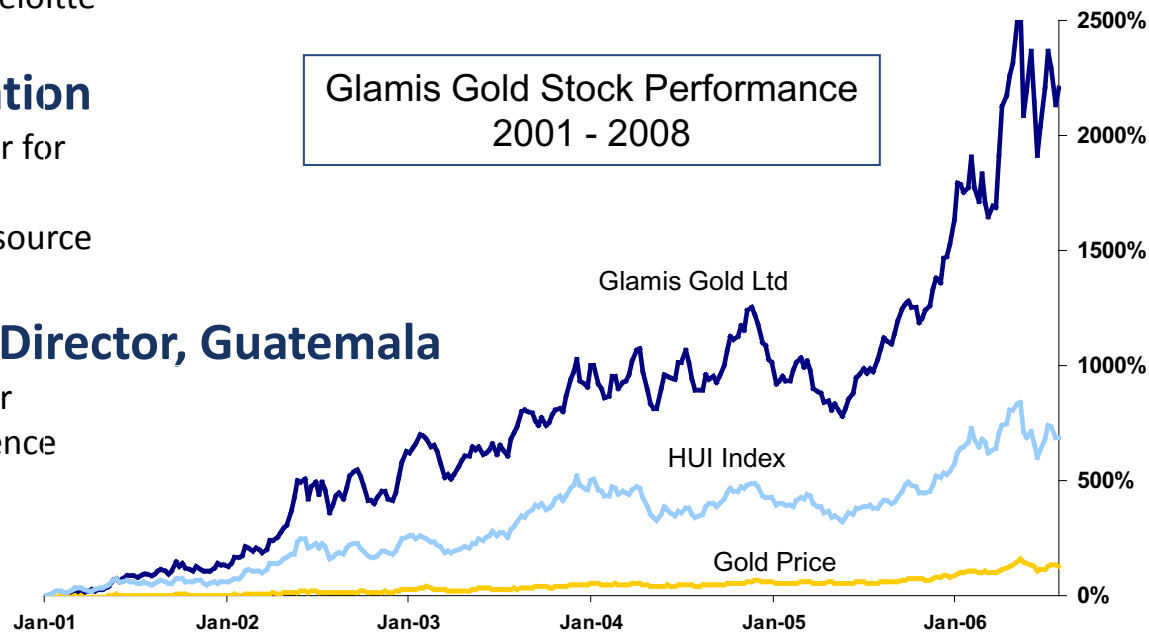
- ▲ Former Latin America Controller for Glamis Gold, including Guatemala Controller
- ▲ Audit experience with KPMG, Deloitte and its predecessor companies

▲ Brian Brodsky, VP Exploration

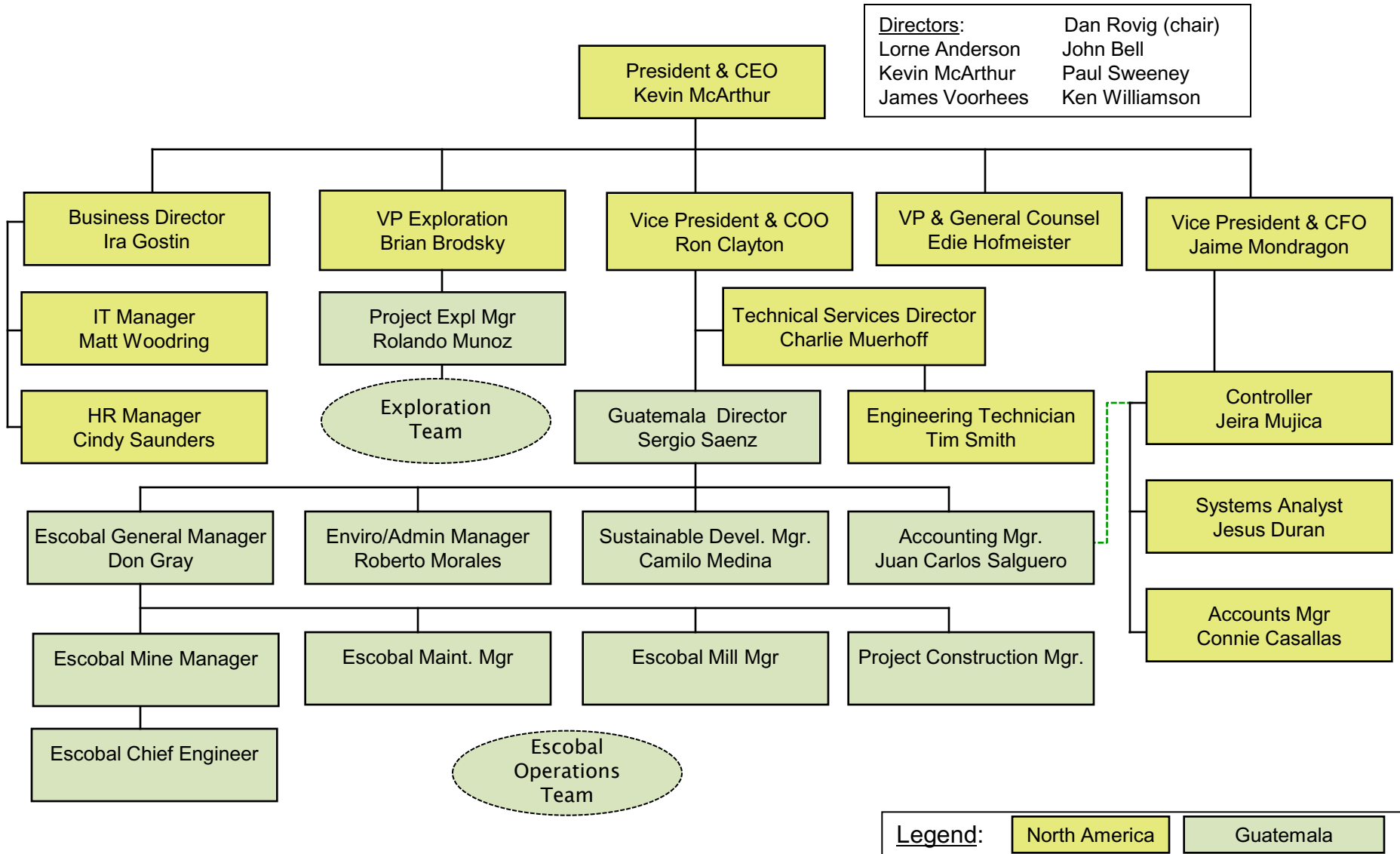
- ▲ Guatemala Exploration Manager for Glamis Gold/Goldcorp
- ▲ Credited with tripling Marlin resource and the Escobal Discovery

▲ Sergio Saenz – Managing Director, Guatemala

- ▲ Former Marlin General Manager
- ▲ Broad Central American experience



Tahoe Team



2010 Progress – Eliminating Project Risk

- ✓ Recruited mine operations, safety and underground training team
- ✓ Purchased 100% of surface rights
- ✓ Increased indicated resource 144%
- ✓ Completed preliminary economic assessment – strong economics
- ✓ Confirmed metallurgical recoveries & clean concentrates
- ✓ Confirmed no acid generation in waste rock and tailings
- ✓ Confirmed adequate on-site water for project
- ✓ Confirmed adequacy of power 7km from project site
- ✓ Commenced final design/final feasibility
- ✓ Applied for exploration declines permits for 1Q 2011 start-up
- ✓ Continued baseline studies – Apply for full permits in 2Q 2011
- ✓ Completed financing – \$436M cash at year-end

Escobal Project

Escobal Attributes

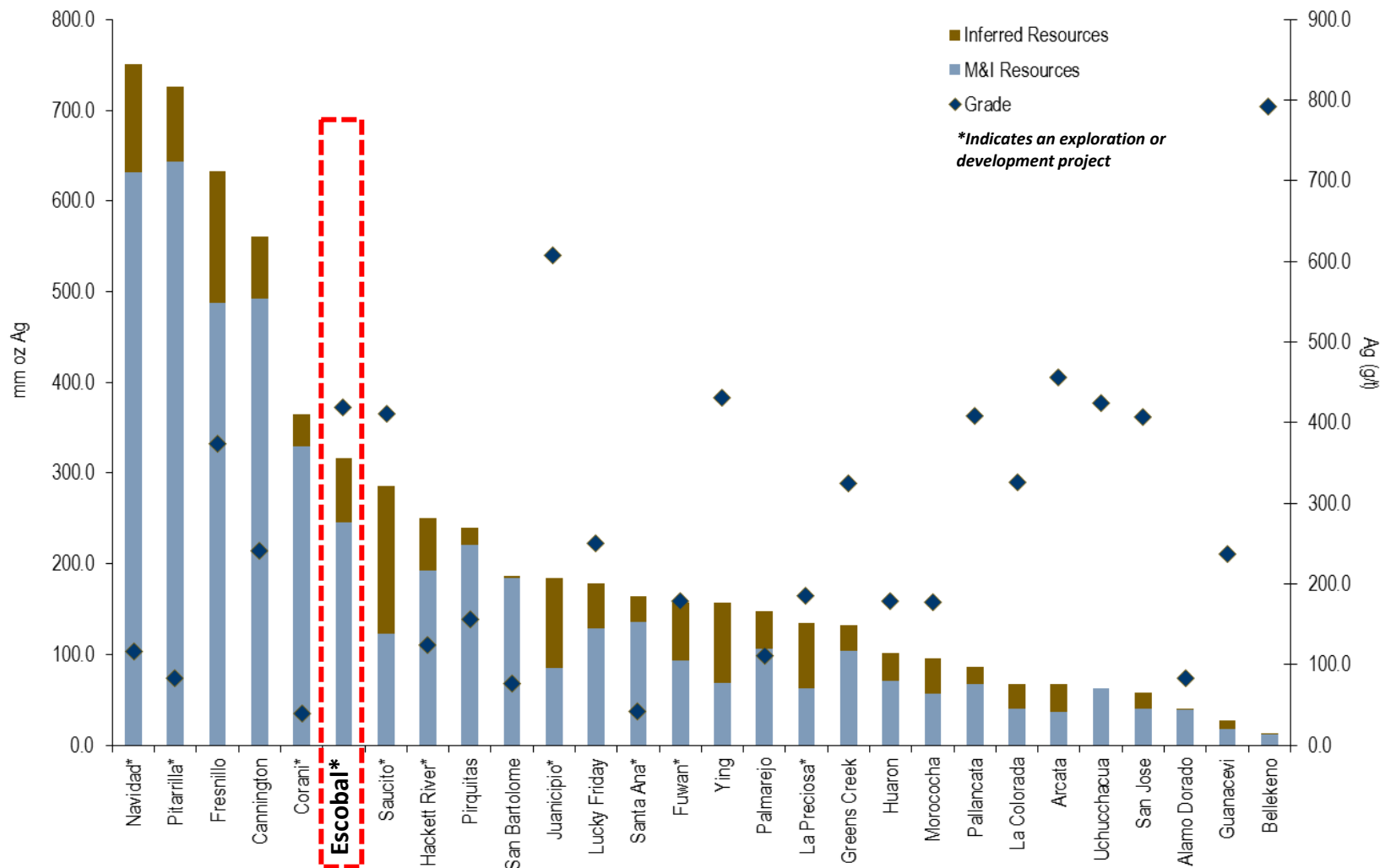
- ▲ Large, high grade resource
- ▲ Open along strike and at depth
- ▲ Dominant land position—2000 sq km
- ▲ Regional growth potential
- ▲ Strong economics in PA
- ▲ U/G development underway
- ▲ Excellent infrastructure

Guatemala

- ▲ Resource-rich country
- ▲ Strong government encouragement
- ▲ Escobal located in region supportive of mineral development

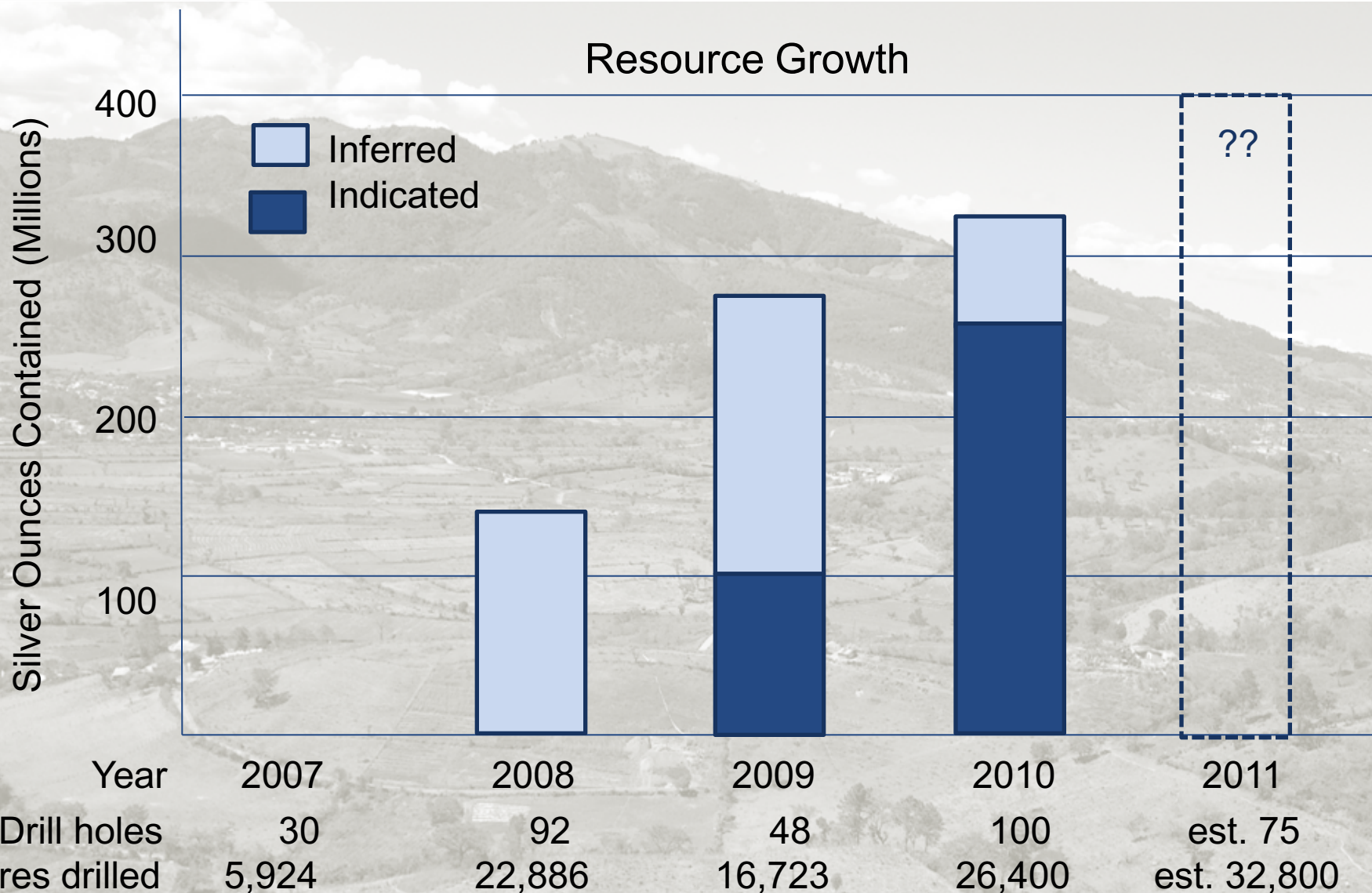


Escobal: Major High-Grade Discovery



Source: GMP Securities

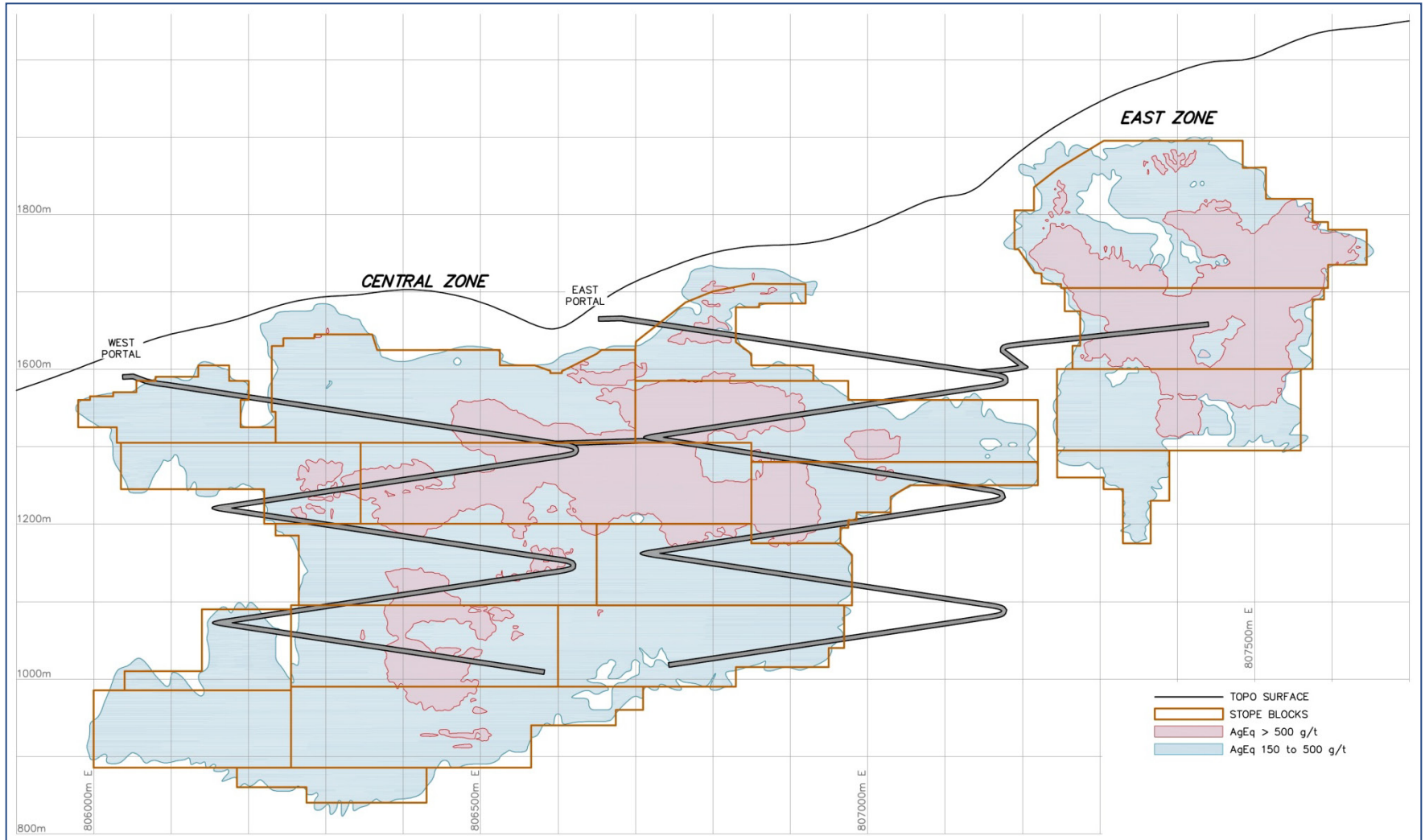
Escobal – Exploration History



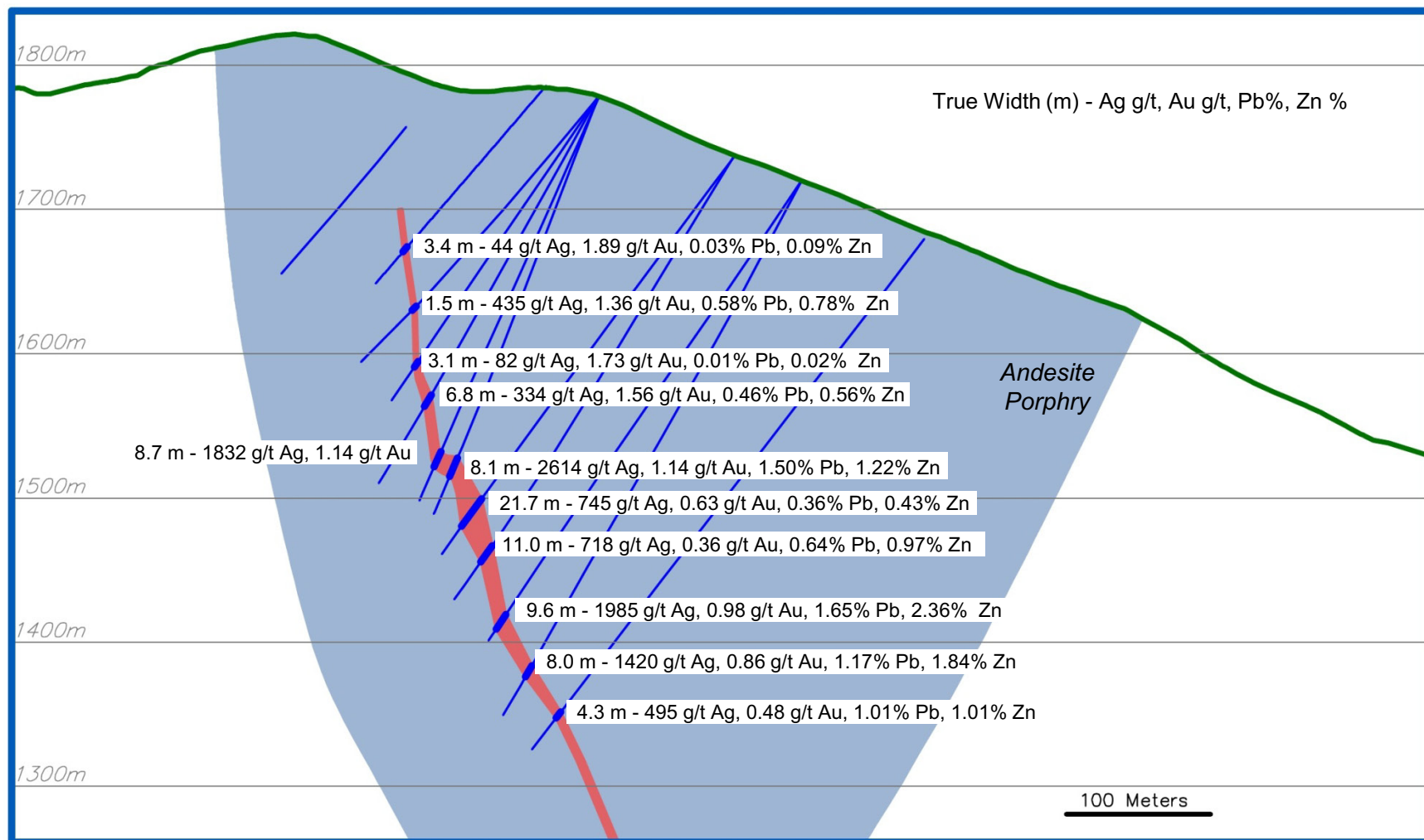
Escobal Project – World Class Silver Deposit



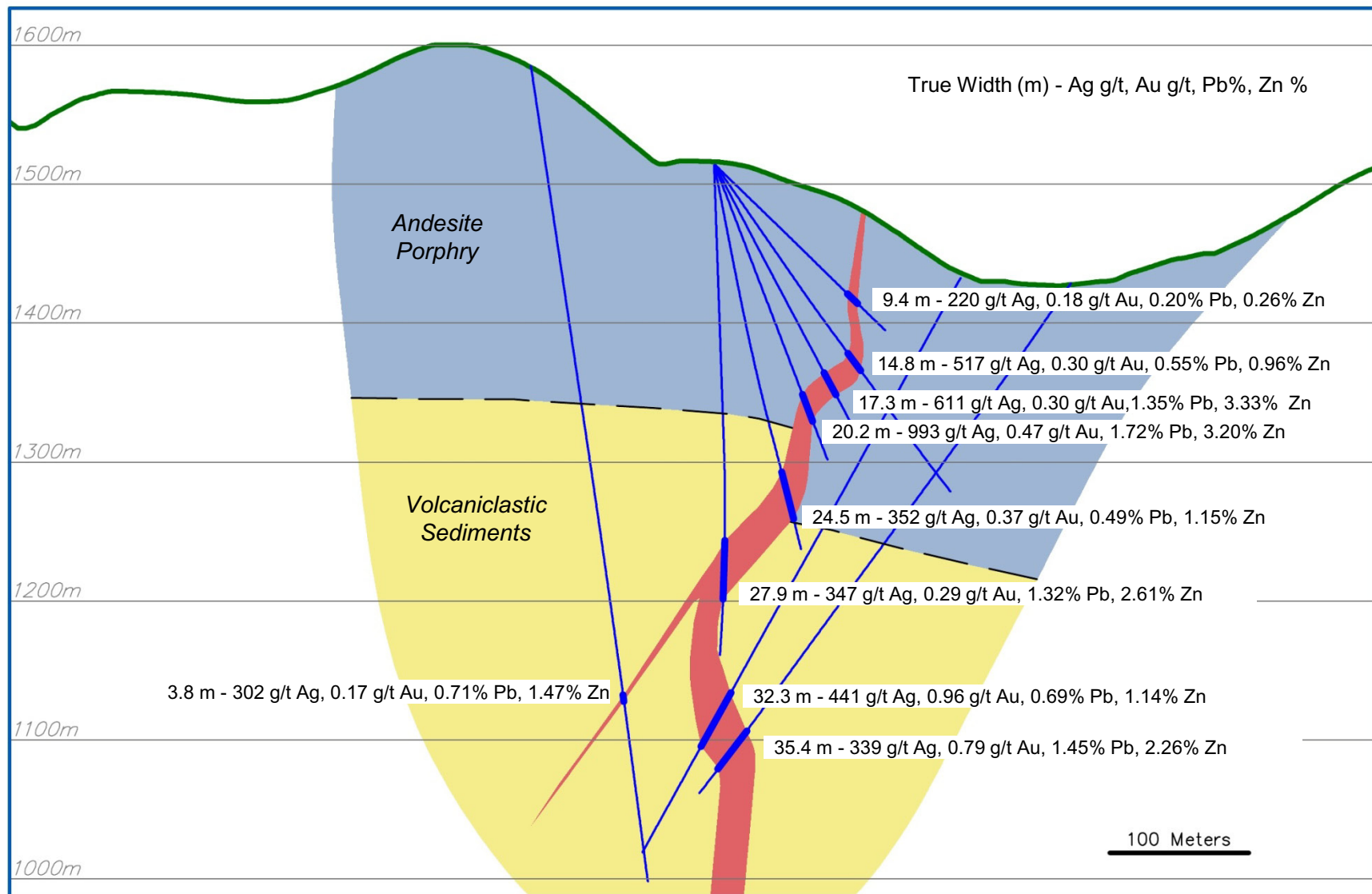
Escobal: Development Declines Permitted February 2011



Escobal: East Zone Cross-Section 807,500



Escobal: Central Zone Cross-Section 806,500



Escobal PA: Capital Investment

	<u>\$US (million)</u>
Underground Development	\$ 21.1
Mine Equipment & Underground Infrastructure	\$ 45.7
Process Plant & Tailings Facility	\$ 96.8
General Site Facilities	\$ 28.8
Power	\$ 11.8
Water	\$ 8.3
Freight/Duties/Utilities/Commissioning	\$ 26.8
Subtotal Capital	\$239.3
Contingency	\$ 39.0
Owners Costs & EPCM	\$ 48.3
Total	\$326.6

Note: Source: Preliminary Assessment November 29, 2010 by M3 Engineering

Escobal PA: Project Economics

Metal Prices

Silver

\$15.00

\$18.00

\$25.00

Gold

\$900

\$1,100

\$1,300

Lead

\$0.80

\$0.95

\$1.00

Zinc

\$0.80

\$0.90

\$1.00

Project IRR – After Tax

41.3%

51.4%

70.1%

NPV 0% Discount – After Tax (\$ billion)

\$2.145

\$2.951

\$4.662

NPV 5% Discount – After Tax (\$ billion)

\$1.234

\$1.729

\$2.783

NPV 7% Discount – After Tax (\$ billion)

\$1.004

\$1.421

\$2.309

Payback (years)

1.9

1.5

1.1

Average Statistics for Years 1–5

Silver Production (oz million)

19.7

19.7

19.7

Total Cash Cost /oz (net of by-products)

\$2.78

\$2.47

\$2.44

Annual Cash Flow (\$ million)

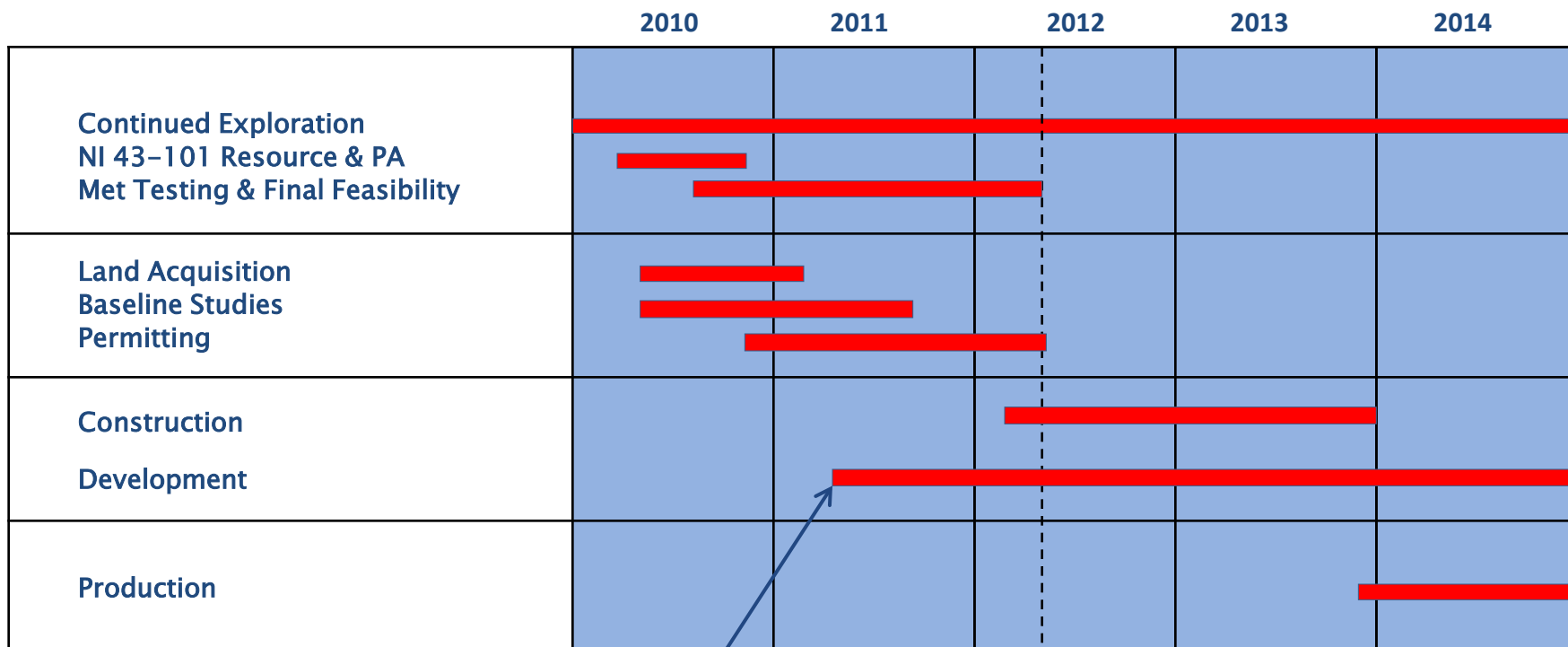
\$190

\$246

\$369

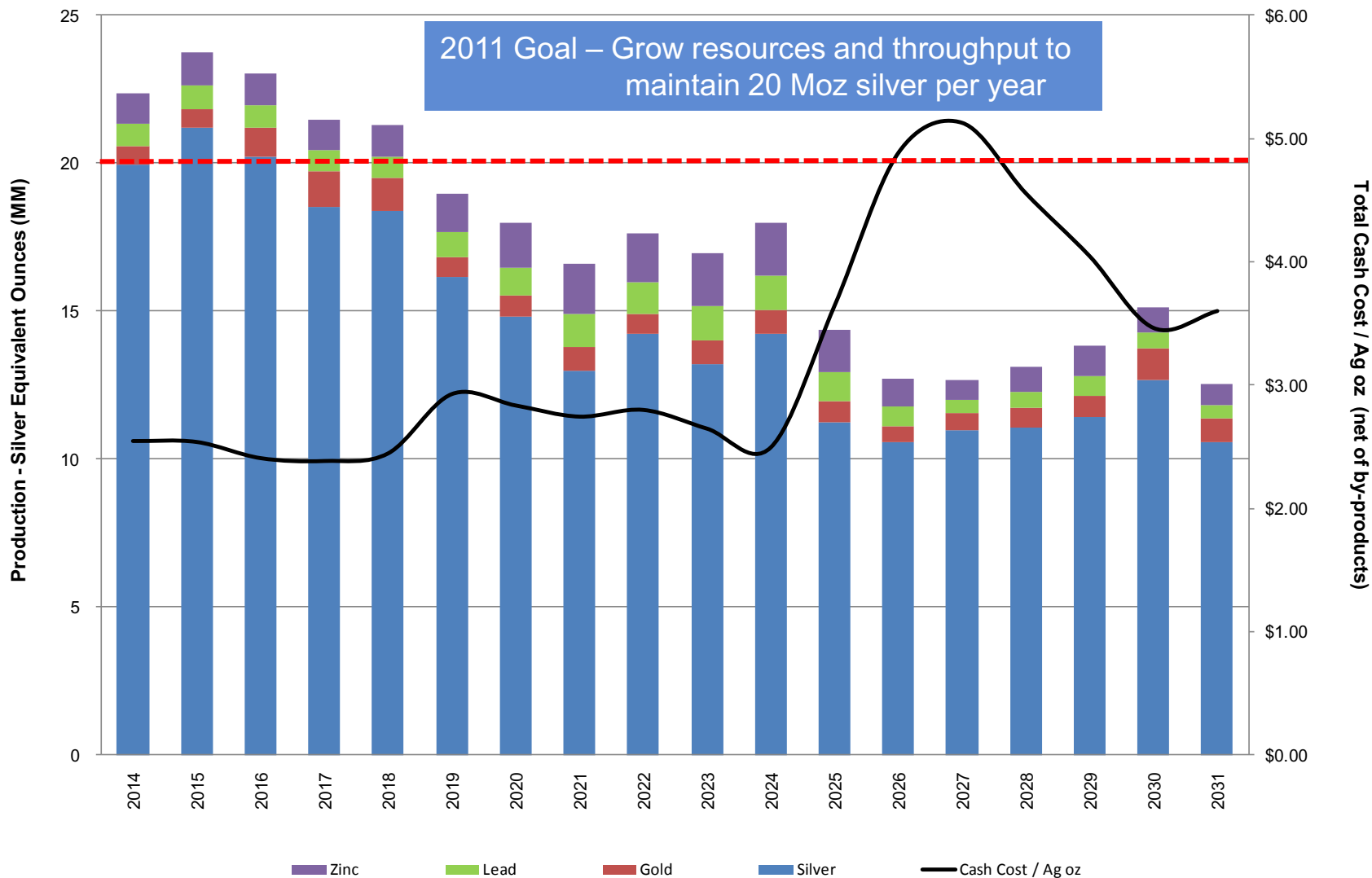
Note: Source: Preliminary Assessment November 29, 2010 by M3 Engineering

Escobal PA: Estimated Project Schedule



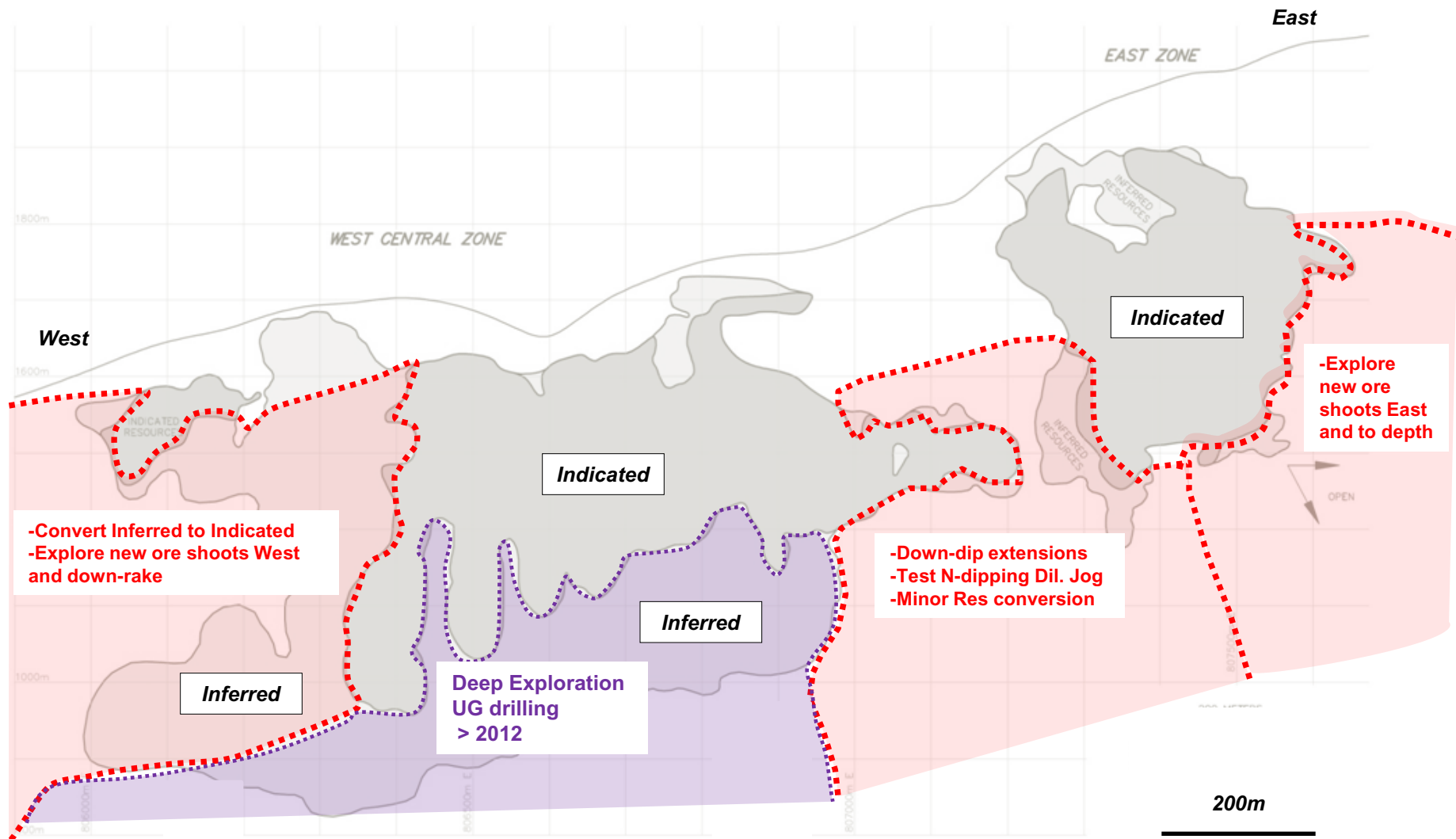
underground exploration
permit rec'd Feb 15, 2011

Escobal PA: Production and Cash Operating Cost



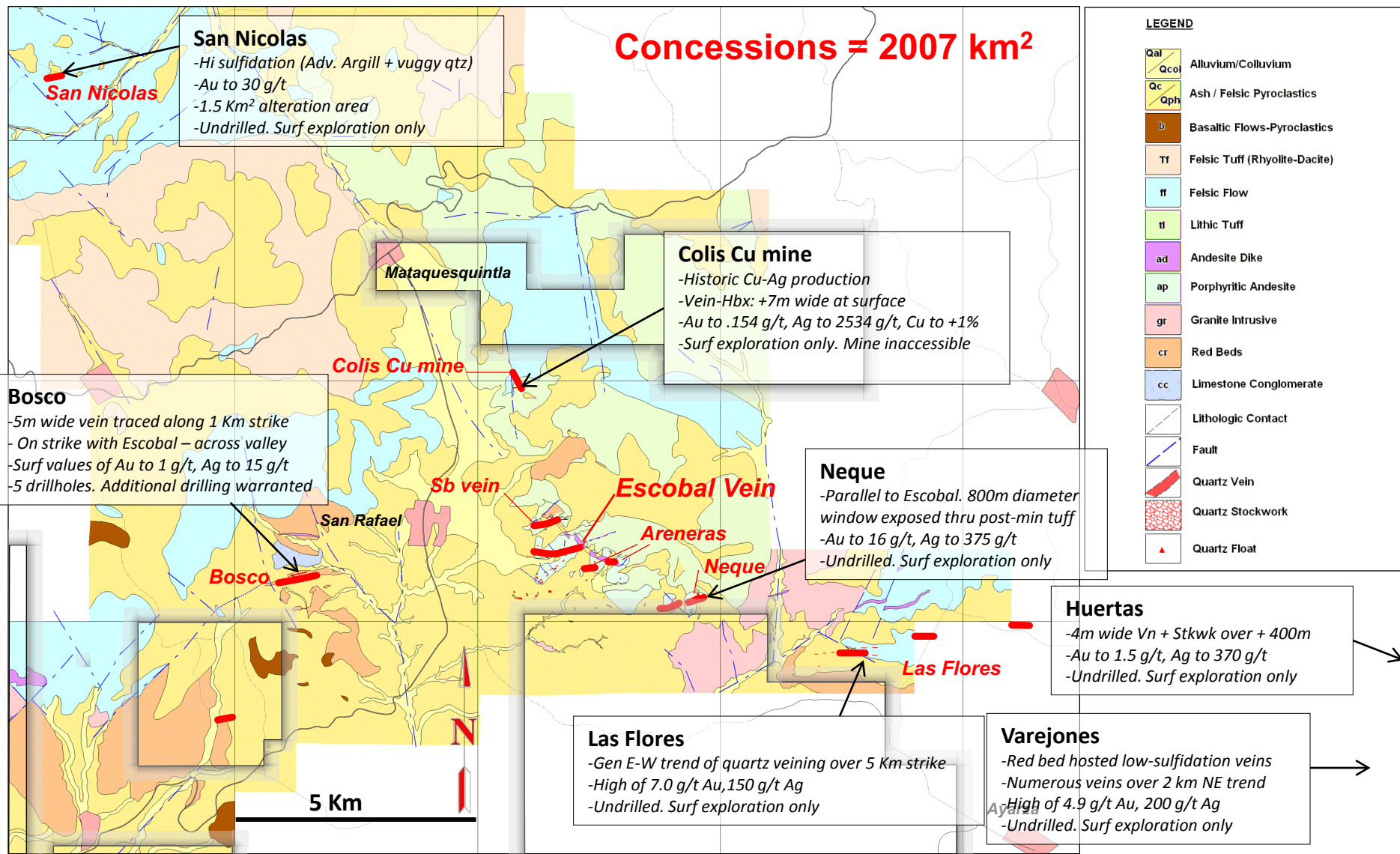
Note: Source: Preliminary Assessment November 29, 2010 by M3 Engineering
 Base Case metals prices = \$18.00 Ag; \$1,100 Au; \$0.95 Pb; \$0.90 Zn

Escobal Vein –2011 Drill Plan



Escobal District Targets

Concessions = 2007 km²



Mining and Industry in Guatemala

- ▲ Successful operating mines and numerous new projects in development
- ▲ Mining recognized as a valuable employer and tax contributor
- ▲ Moratorium on new mining concessions pending revision of 1997 mining law – current 1% royalty
- ▲ Escobal located in a region receptive to mining and industry



Sustainable Development

CORPORATE COMMITMENT

Tahoe Resources responsibly provides long-term value through sustainable economic and social development in the communities where we operate. We are committed to balancing the concerns of all primary stakeholders.

- ▲ Develop sustainable programs
- ▲ Invest in partnerships
- ▲ Maximize community relations
- ▲ Promote open communication
- ▲ Practice environmental excellence
- ▲ Provide a healthy and safe workplace



Long-Term Growth Strategy

1 Successful development of existing projects



2 Head-frame exploration to drive organic growth



3 Focus on tip-of-iceberg acquisitions



2011 Milestones

- Exploration EIA approval 1Q 2011
- Detailed engineering begins Jan 2011
- Temporary surface construction begins Mar 2011
- Portals complete and drifting commencement 2Q 2011
- 2011 total underground development 1,950 meters
- EIA for exploitation complete and submitted 2Q 2011
- Exploitation license – earliest possible timeline 3Q 2011
- Procurement of major plant equipment 2Q 2011
- Primary development equipment on site 2Q 2011
- Plant construction begins – earliest possible timeline 3Q 2011
- Complete feasibility for 20 Moz silver 4Q 2011

Investment Rationale – Price to Cash Flow Multiple

Industry 2010 price to cash flow per share multiple = **22.1:1**

(Source: BMO weighted average senior and intermediate producers data, February 14, 2011)

Escobal Project Base Case cash flow \$246M (years 1-5 @ \$18 Silver)

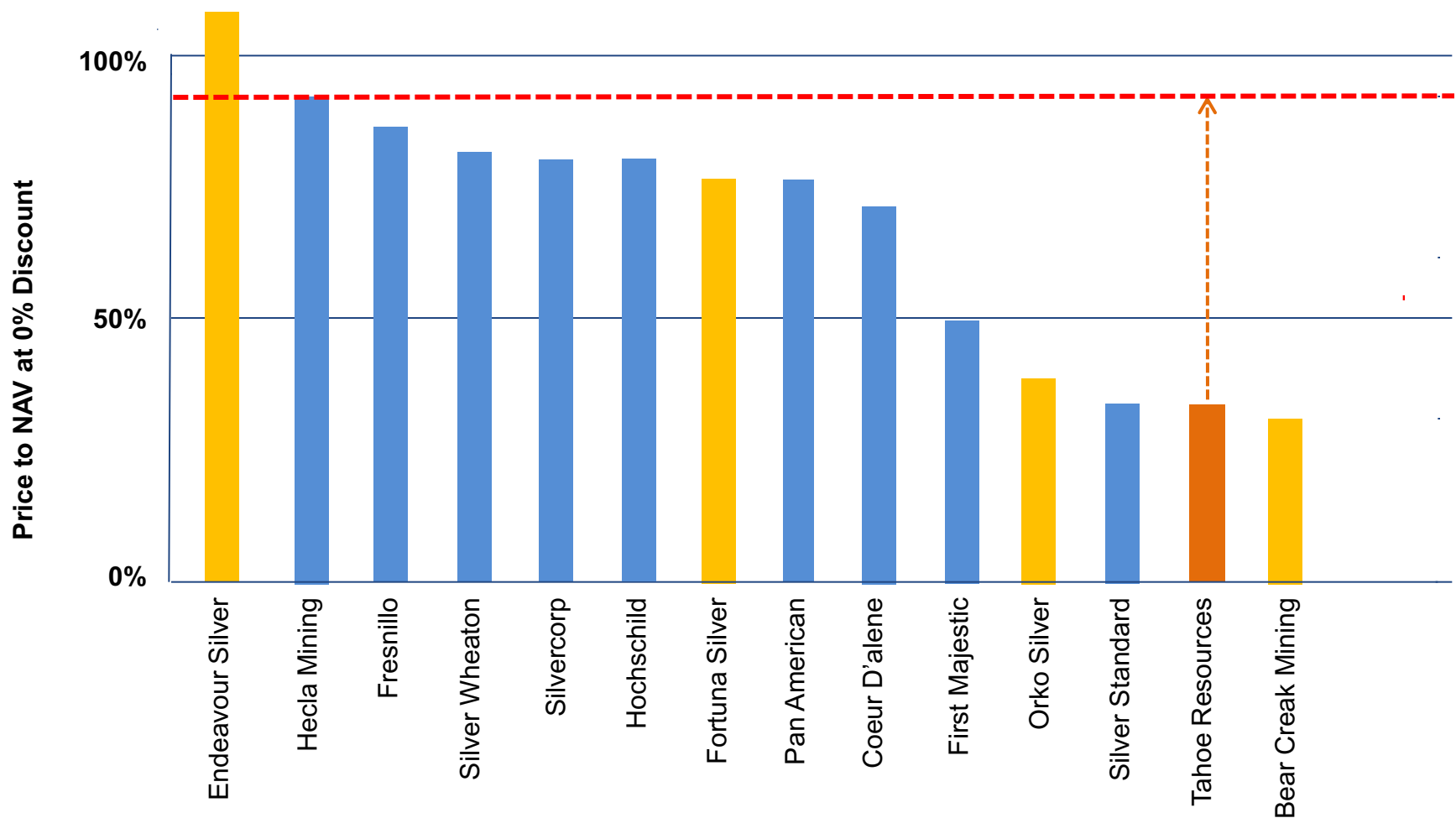
less Tahoe Exploration and G&A \$-30M

Tahoe corporate annual cash flow \$216M

Cash flow per share (141M shares) **\$1.53/share**

THO at **22.1:1** P:CF multiple → **\$33.00/share**
(based on \$18.00 silver)

Peer Comparisons: Price to NAV



NOTE: Source: BMO Capital Markets Research; February 14, 2011; Share price divided by BMO NPV per share using a 0% discount rate

Why Tahoe?

- ▲ Escobal – 20 Moz per year – low costs – substantial geologic upside
- ▲ 1.5 year payback at Escobal (at \$18 silver)
- ▲ Single track focus – maximize Escobal NAV
- ▲ Company is fully funded with \$436M – no need for further financing
- ▲ Experienced management team with proven mine–building track record
- ▲ Favorable valuation relative to other high–quality opportunities
- ▲ Focus on delivering shareholder value



Appendices

Tahoe Resources Inc
(775) 825-8574
investors@tahoeresourcesinc.com



Tahoe Details – December 31, 2010

▲ Total Shares Outstanding:	140.9 million
▲ Fully Diluted	147.5 million
▲ Average Trading Volume	194,000 shares/day
▲ Total Cash	\$436 million
▲ Debt	–nil–
▲ Market Capitalization	\$2.07 billion
▲ Enterprise Value	\$1.63 billion

Base Case Escobal Summary (currencies in \$US000)

	LOM Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Ore Tonnes	22,651	0	0	0	1,201	1,278	1,278	1,278	1,278	1,278	1,278
Silver g/t	415	0	0	0	596	594	568	520	515	453	415
Gold g/t	0.47	0.00	0.00	0.00	0.39	0.39	0.56	0.70	0.66	0.41	0.43
Lead %	0.71%	0.00%	0.00%	0.00%	0.00%	0.69%	0.69%	0.67%	0.64%	0.65%	0.74%
Zinc %	1.22%	0.00%	0.00%	0.00%	0.00%	1.11%	1.12%	1.09%	1.05%	1.07%	1.30%
Metal in Concentrate											
Silver troy ounces (000's)	262,308	0	0	0	19,961	21,183	20,234	18,538	18,367	16,146	14,795
Gold troy ounces	258,339	0	0	0	11,409	12,097	17,359	21,474	20,414	12,731	13,351
Lead tonnes	133,231	0	0	0	6,812	7,276	7,071	6,742	6,811	7,759	8,850
Zinc tonnes	228,835	0	0	0	11,042	11,790	11,495	11,056	11,250	13,725	16,262
Equiv. Silver Ounces (000,s)	298,416	0	0	0	21,302	22,617	21,957	20,507	20,308	18,115	17,223
Revenue (Net Smelter Return)	\$4,983,915	\$0	\$0	\$0	\$361,184	\$383,401	\$372,286	\$347,493	\$343,798	\$302,890	\$284,806
Operating Costs Incl. Royalties	\$1,311,555	\$0	\$0	\$0	\$71,660	\$76,116	\$76,118	\$75,726	\$75,673	\$74,968	\$74,615
Initial Capital	\$326,640	\$41,756	\$125,072	\$159,812	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sustaining Capital	\$102,203	\$0	\$0	\$0	\$9,116	\$5,885	\$7,758	\$7,434	\$10,646	\$11,070	\$8,729
Taxes	\$268,575	\$0	\$0	\$0	\$19,172	\$20,355	\$19,762	\$18,457	\$18,277	\$16,303	\$15,501
Cash Flow (after Tax)	\$2,949,438	(\$41,756)	(\$125,072)	(\$164,812)	\$195,451	\$276,772	\$269,715	\$249,225	\$238,966	\$206,314	\$187,927
Cumulative Cash Flow	\$2,949,438	(\$41,756)	(\$166,828)	(\$331,640)	(\$136,188)	\$140,584	\$410,299	\$659,523	\$898,490	\$1,104,804	\$1,292,731
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Ore Tonnes	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,278	1,010
Silver g/t	364	399	370	399	315	296	308	311	320	355	374
Gold g/t	0.48	0.42	0.49	0.47	0.42	0.32	0.34	0.37	0.42	0.63	0.62
Lead %	0.84%	0.97%	0.95%	1.02%	1.04%	0.84%	0.58%	0.39%	0.49%	0.60%	0.50%
Zinc %	1.54%	1.74%	1.66%	1.79%	1.80%	1.45%	0.95%	0.67%	0.85%	1.01%	0.84%
Metal in Concentrate											
Silver troy ounces (000's)	12,975	14,213	13,202	14,224	11,244	10,560	10,978	11,080	11,408	12,648	10,554
Gold troy ounces	14,695	12,940	15,008	14,601	13,017	9,755	10,421	11,517	13,083	19,292	15,175
Lead tonnes	10,186	9,962	10,732	10,959	8,866	6,140	4,087	5,147	6,364	5,284	4,183
Zinc tonnes	18,370	17,504	18,868	19,000	15,294	9,993	7,059	8,960	10,671	8,818	7,676
Equiv. Silver Ounces (000,s)	15,913	16,880	16,250	17,230	13,752	12,136	12,072	12,521	13,210	14,448	11,973
Revenue (Net Smelter Return)	\$259,521	\$277,175	\$264,707	\$281,627	\$224,634	\$201,751	\$204,062	\$209,917	\$220,015	\$243,837	\$200,811
Operating Costs Incl. Royalties	\$74,036	\$74,747	\$74,689	\$74,729	\$74,015	\$73,354	\$73,224	\$71,545	\$71,731	\$71,659	\$52,950
Initial Capital	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sustaining Capital	\$6,406	\$6,071	\$6,246	\$5,626	\$5,530	\$7,019	\$1,856	\$1,462	\$1,350	\$0	\$0
Taxes	\$14,322	\$15,192	\$14,625	\$15,507	\$12,377	\$10,922	\$10,865	\$11,269	\$11,889	\$13,003	\$10,776
Cash Flow (after Tax)	\$167,930	\$177,485	\$170,302	\$182,098	\$141,752	\$113,905	\$117,209	\$123,582	\$132,429	\$154,594	\$157,289
Cumulative Cash Flow	\$1,460,661	\$1,638,146	\$1,808,448	\$1,990,546	\$2,132,298	\$2,246,203	\$2,363,412	\$2,486,994	\$2,619,423	\$2,774,017	\$2,931,306

Note: Source: Preliminary Assessment November 29, 2010 by M3 Engineering
Base Case metals prices = \$18.00 Ag; \$1,100 Au; \$0.95 Pb; \$0.90 Zn

Escobal PA: Metallurgical Recoveries

	<u>Lead Concentrate</u>	<u>Zinc Concentrate</u>
Mill Recoveries		
Silver	82.5%	4.3%
Gold	71.0%	4.1%
Lead	82.5%	–
Zinc	–	82.6%
Smelter Payables		
Silver	96.0%	70.0%
Gold	95.0%	85.0%
Lead	95.0%	–
Zinc	–	85.0%

Note: Source: Preliminary Assessment November 29, 2010 by M3 Engineering

Escobal PA: Concentrate Details

	<u>Lead Concentrate</u>	<u>Zinc Concentrate</u>
Annual Concentrate	17,000 tonnes/year	25,000 tonnes/year
Concentrate Grade–Silver	25,600 g/t	920 g/t
Concentrate Grade–Gold	25 g/t	Nil
Concentrate Grade–Lead	50%	–
Concentrate Grade–Zinc	–	50%
Treatment Charges	\$220.00/dmt	\$275/dmt
Refining Charges–Silver	\$0.50/oz	–
Refining Charges–Gold	\$8.00/oz	–
Freight	\$100.00/dmt	\$100.00/dmt

Note: Source: Preliminary Assessment November 29, 2010 by M3 Engineering

Escobal PA: Economic Parameters

Met Recoveries = 87% Ag; 75% Au; 83% Pb; 83% Zn

Royalty = 1% NSR (Mining Law) + 0.5% NSR to land owner group

Income Tax Rate = 5% Gross

Mining/Processing Rate = 3,500 tpd

Unit Costs:

- Mining \$27.99/tonne processed
- Processing \$19.63/tonne processed
- G&A \$ 6.72/tonne processed (\$8.5 million/yr)

Total Operating \$54.34/tonne processed

Concentrate Costs \$17.06/tonne processed

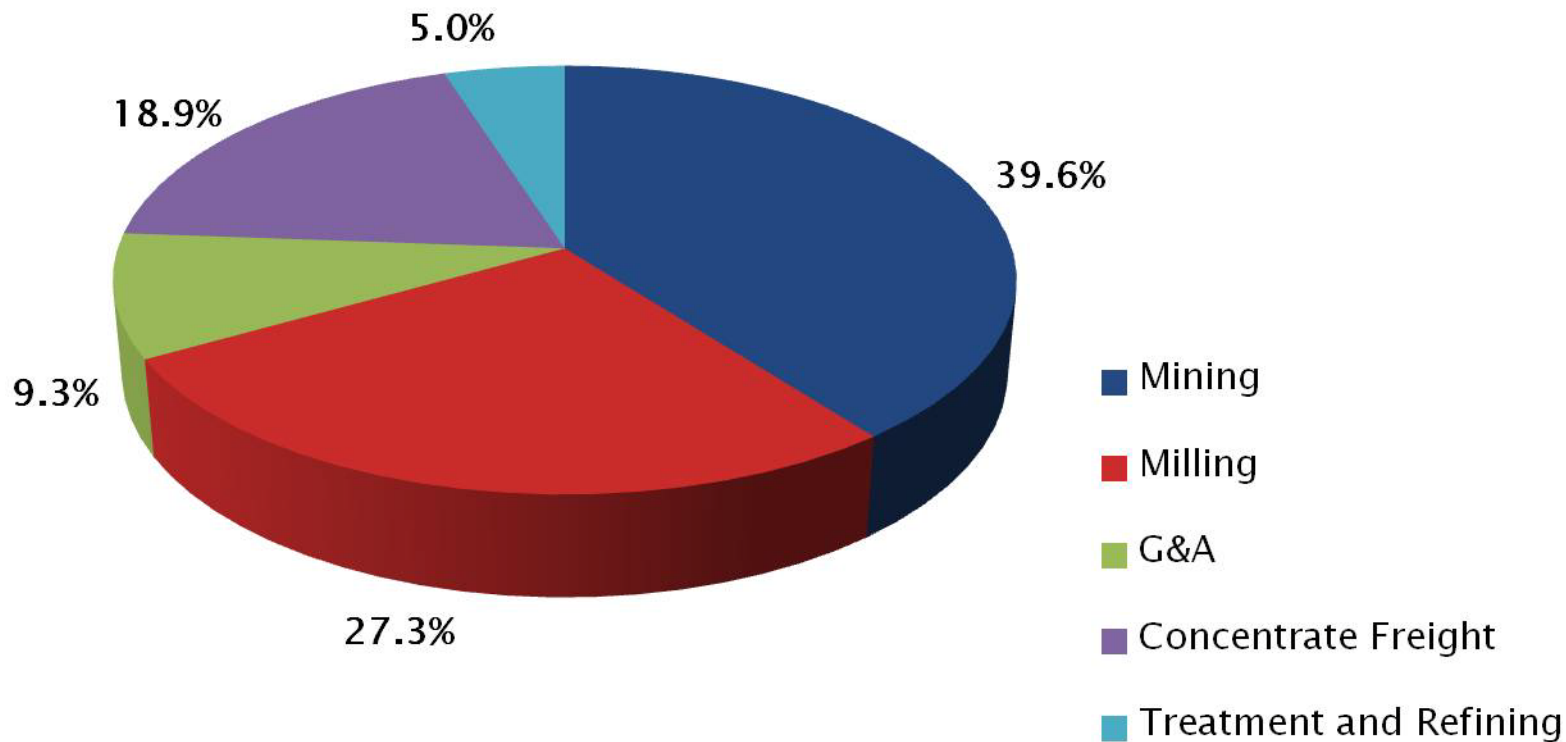
Concentrate Shipping \$100.00/dmt concentrate

Smelting & Refining \$415.00/dmt concentrate (TC + RC)

Note: Source: Preliminary Assessment November 29, 2010 by M3 Engineering

Escobal PA: Total Operating Cost

\$71.40 per tonne processed



Note: Source: Preliminary Assessment November 29, 2010 by M3 Engineering

Escobal Mineral Resources

▲ Indicated Resource

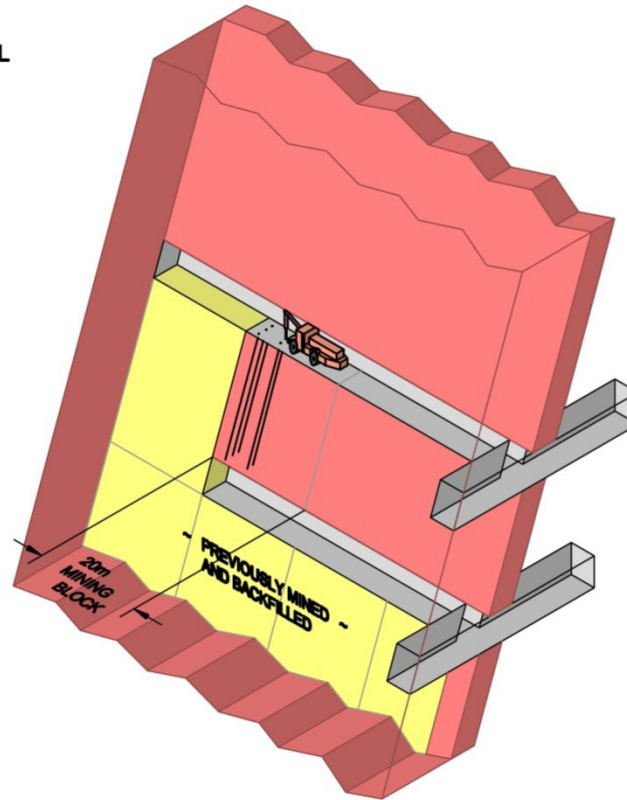
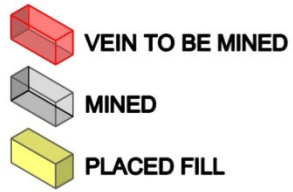
15.3 MM tonnes @	500 Ag g/t	– 245.2 M silver ounces
	0.51 Au g/t	– 250,000 gold ounces
	0.80 % Pb	– 122,000 lead tonnes
	1.34 % Zn	– 204,000 zinc tonnes
<hr/>		
	612 g/t Ag Eq	– 300.3 M silver–equivalent ounces

▲ Inferred Resource

8.3 MM tonnes @	271 Ag g/t	– 71.7 M silver ounces
	0.40 Au g/t	– 115,000 gold ounces
	0.58 % Pb	– 48,000 lead tonnes
	1.04 % Zn	– 86,000 zinc tonnes
<hr/>		
	359 g/t AgEq	– 95.2 M silver–equivalent ounces

Notes: Escobal resources as of 10 Nov 2010; reported at cut off grade of 150 AgEq g/t ; Source Mine Development Associates
Silver-equivalent calculated using metal prices of \$16.80/oz Ag, \$1070/oz Au, \$0.94/lb Pb, \$0.91/lb Zn
Source document: Preliminary Assessment November 29, 2010 by M3 Engineering

Escobal – Longhole Mining Method



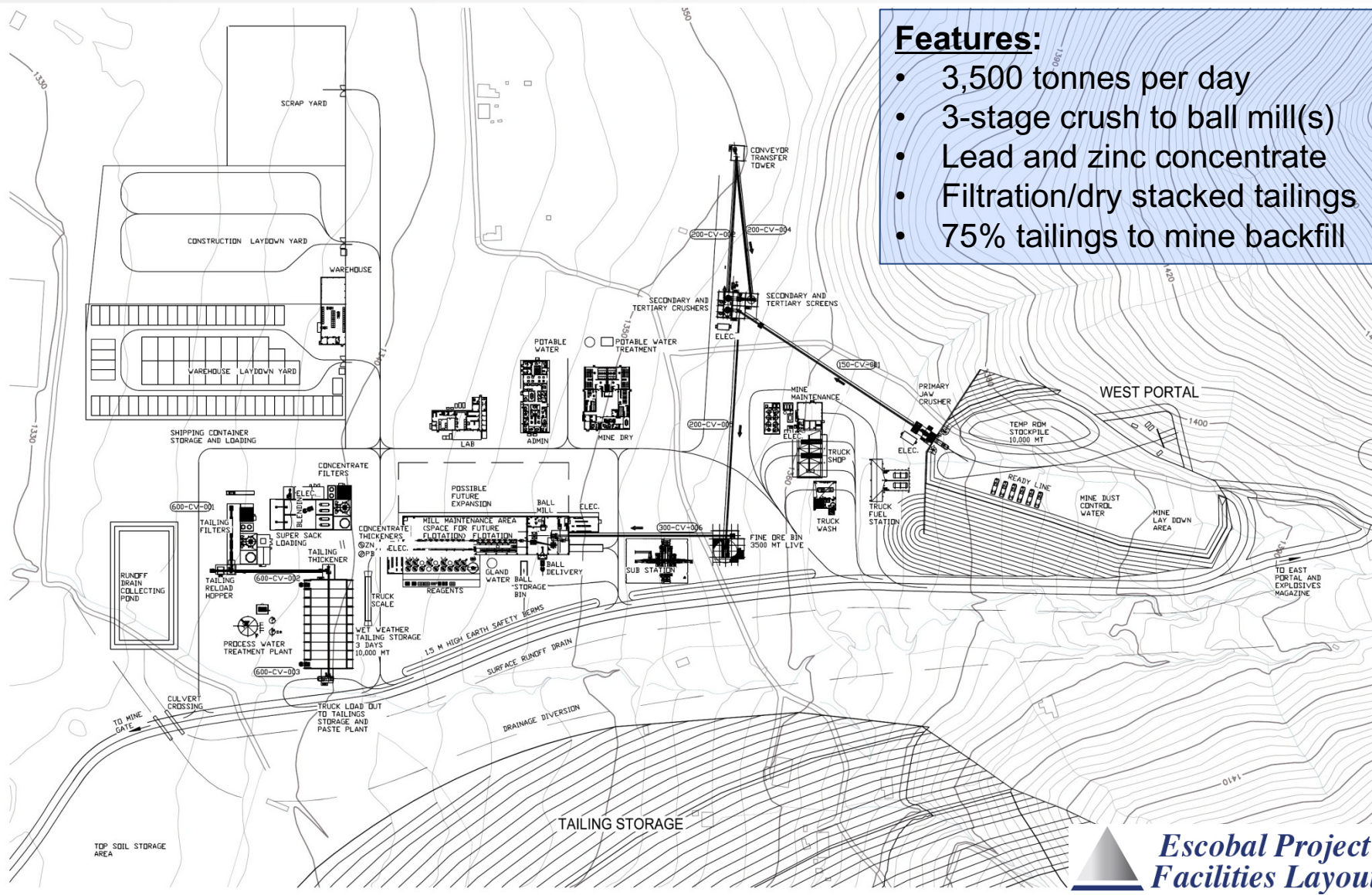
MINING METHODS

VEIN DIP @ 70°

20m HORIZONTAL VEIN THICKNESS

SHEET 5 OF 20

Escobal : General Site Arrangement



- Features:**
- 3,500 tonnes per day
 - 3-stage crush to ball mill(s)
 - Lead and zinc concentrate
 - Filtration/dry stacked tailings
 - 75% tailings to mine backfill

**Escobal Project
Facilities Layout**

Escobal PA: Process Flowsheet

