

New Leader in Silver



TSX: THO

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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 into 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.

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\$.

An experienced, highly successful management team with
a proven track record — focused on shareholder value

+

Escobal: A large, new, high-grade underground silver deposit
with significant upside potential

+

Over \$100 million cash for feasibility and permitting

= *New Leader in Silver*

Tahoe's Executive Team

▲ Kevin McArthur, President, CEO and Director

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

▲ Ronald Clayton, VP and COO

- Former Senior VP Operations for Hecla Mining
- Extensive background in underground mine development and operations
- Strong Latin America operations experience

▲ Jaime Mondragón, VP and CFO

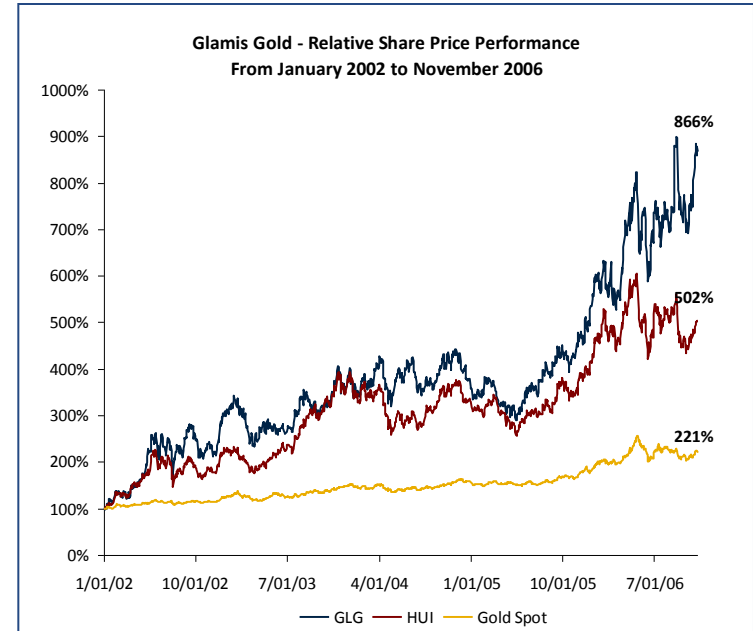
- Former Latin America Controller for Glamis Gold, including Guatemala Controller
- Experienced with mine start-ups
- Audit experience with KPMG, Deloitte and its predecessor companies

▲ Brian Brodsky, VP Exploration

- Former Guatemala Exploration Manager for Glamis Gold and Goldcorp
- Credited with Escobal Discovery

▲ Sergio Saenz, Managing Director, GUA

- Former Marlin General Manager and Escobal Project Manager for Glamis Gold and Goldcorp

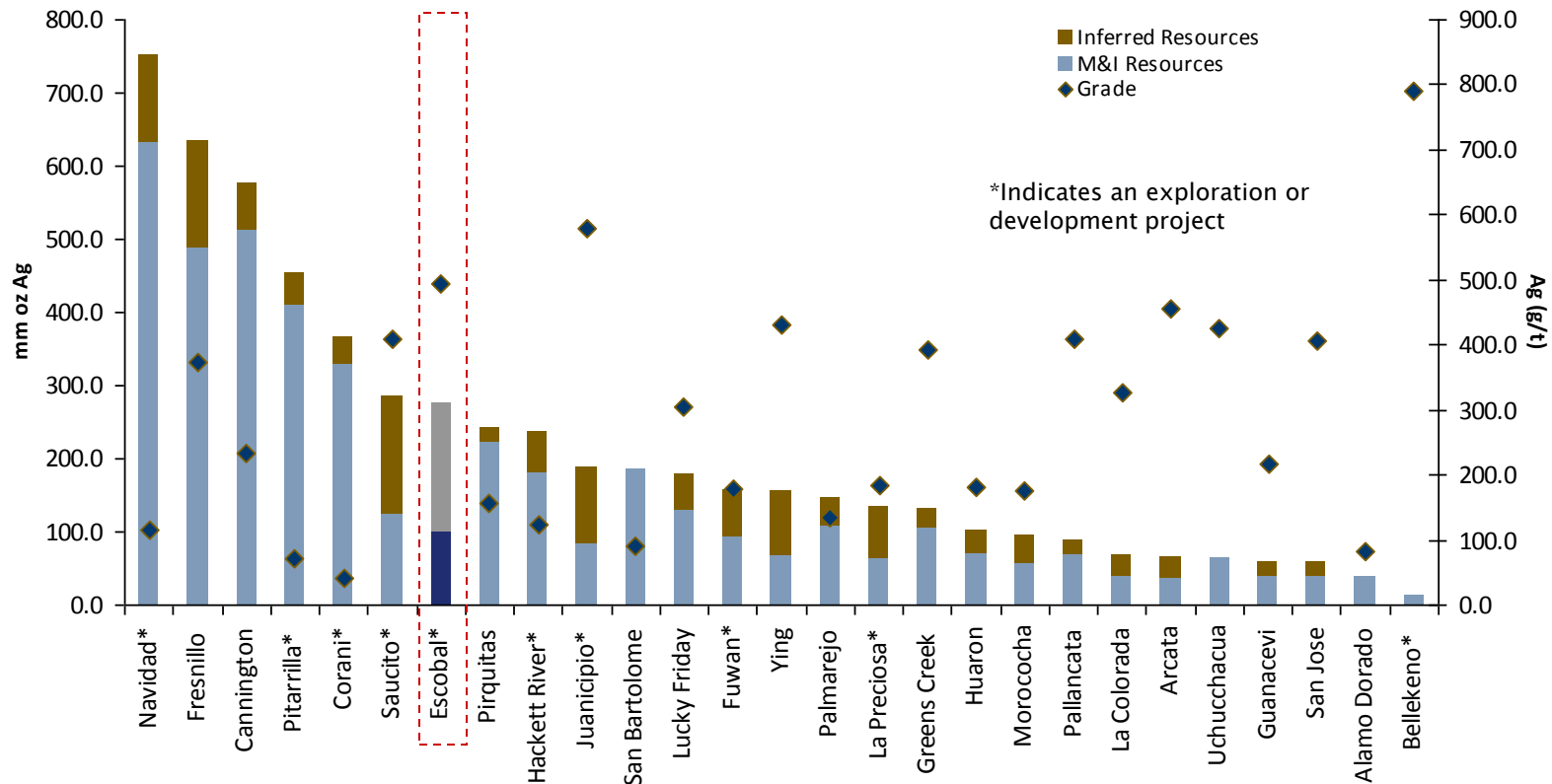


Source: Bloomberg

Board of Directors

- ▲ **Dan Rovig** – Tahoe Chair, Director of Goldcorp, former Glamis Gold Chair
- ▲ **Kevin McArthur** – Tahoe CEO, former CEO of Goldcorp and Glamis Gold. Founder of Tahoe Resources, Inc.
- ▲ **Lorne Anderson** – CFO Tyhee Development, CFO and Director Skyline Gold. Former CFO of Glamis Gold
- ▲ **John Bell** – Retired Canadian diplomat – Chief Federal Negotiator in B.C. First Nations Treaty process. Goldcorp Director
- ▲ **Paul Sweeney** – President of Plutonic Power, former CFO of Canico Resources and Sutton Resources
- ▲ **Jim Voorhees** – Former COO of Glamis Gold, senior executive with Newmont Mining and Santa Fe Pacific Gold
- ▲ **Kenneth Williamson** – Former Vice-Chair of Merrill Lynch, Canada. Director of Goldcorp, Uranium One and Quadra Mining

Escobal: Major High-Grade Discovery

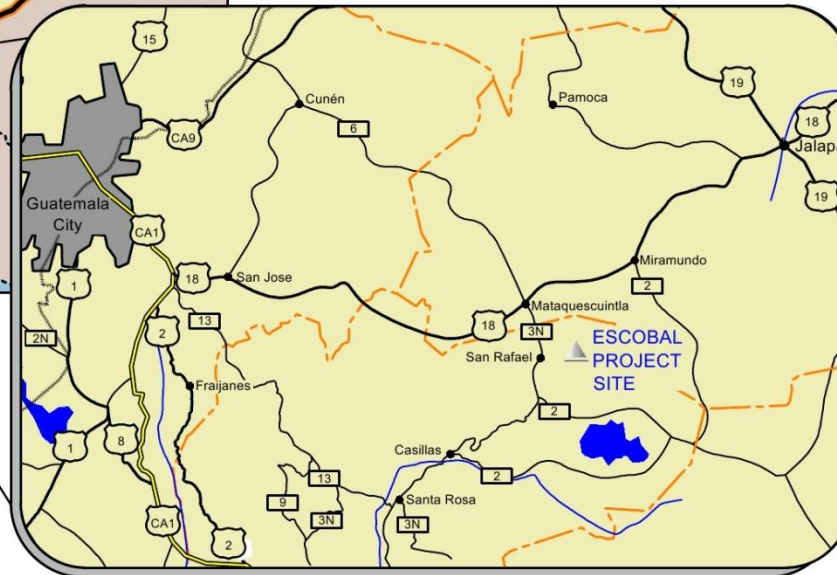


Sources: Company technical disclosure for each respective project

Escobal Project – Established Infrastructure



- ▲ 70 km by paved road from Guatemala City
- ▲ Access to grid power – 7 km from site
- ▲ Close to San Rafael, eliminating mine camp
- ▲ Available water resource
- ▲ Local availability of labour



Independent NI 43-101 Resource (Source: AMEC)

Escobal Indicated Mineral Resources (Effective January 15, 2010)

Material	AgEq	In Situ (tonnes)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (koz)	Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)
	Cutoff (g/t)											
Total	≥ 205	4,570,000	806	684	0.54	1.17	1.97	118,475	100,454	79	54	90

Escobal Inferred Mineral Resources (Effective January 15, 2010)

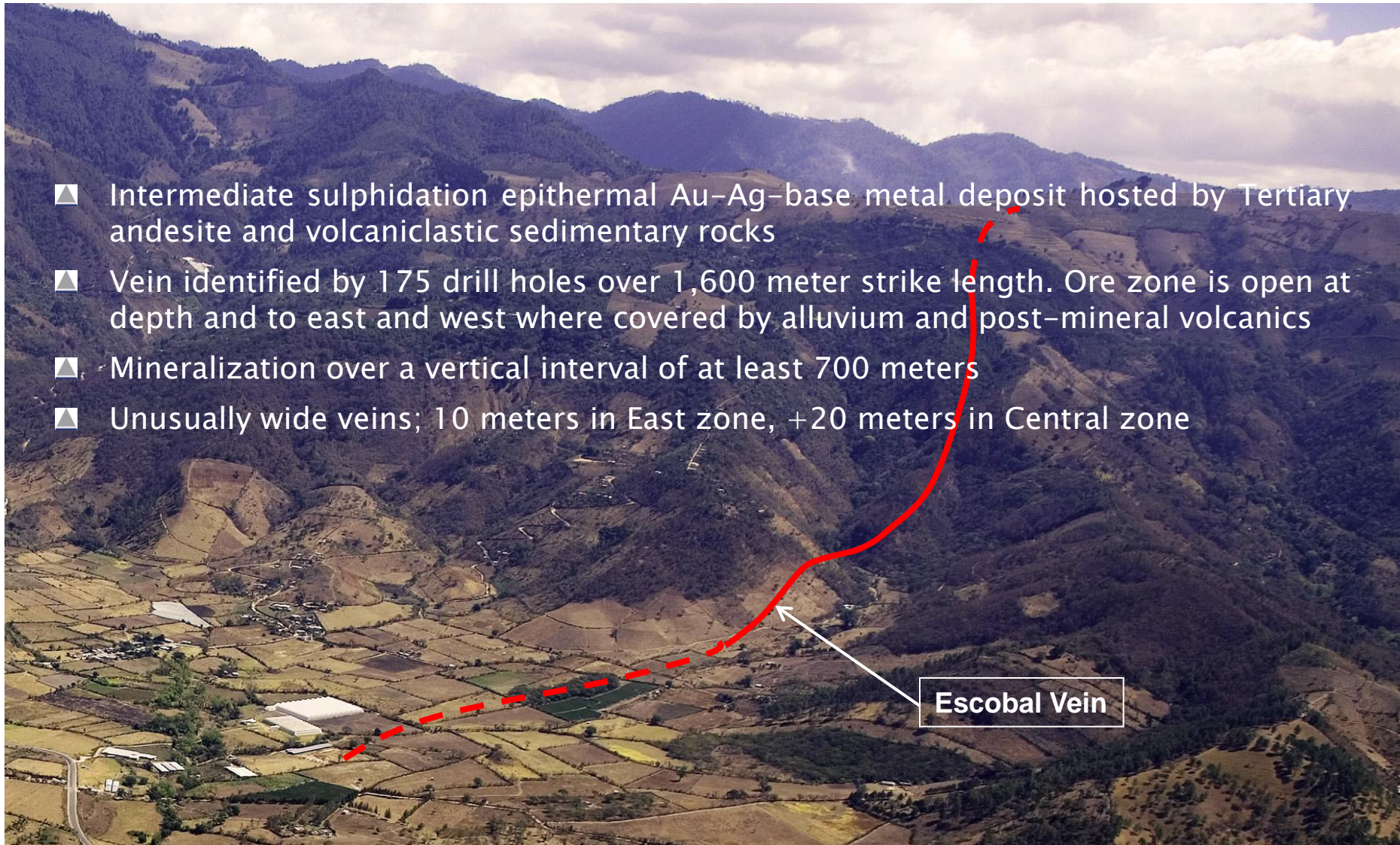
Material	AgEq	In Situ (tonnes)	AgEq (g/t)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	AgEq (koz)	Ag (koz)	Au (koz)	Pb (kt)	Zn (kt)
	Cutoff (g/t)											
Total	≥ 205	12,800,000	525	427	0.51	0.89	1.49	215,971	175,889	211	114	190

Notes:

- The Silver Equivalent formula is $\text{Ag Equivalent} = \text{Ag grade} + \text{Au grade} * [(\text{Au price} / \text{Ag price}) * (\text{Au process recovery} / \text{Ag process recovery}) * (\text{Au smelter payable} / \text{Ag smelter payable})] + \text{Pb grade} * [(\text{Pb price} * 0.0685714 / \text{Ag price}) * (\text{Pb process recovery} / \text{Ag process recovery}) * (\text{Pb smelter payable} / \text{Ag smelter payable})] + \text{Zn grade} * [(\text{Zn price} * 0.0685714 / \text{Ag price}) * (\text{Zn process recovery} / \text{Ag process recovery}) * (\text{Zn smelter payable} / \text{Ag smelter payable})]$. Final assumptions used to derive break even cut-off grades and constrain the Mineral Resources are: Metal prices: silver = US\$15.00/oz; gold = US\$925/oz; lead = US\$0.70/lb; zinc = US\$ 0.90/lb. Process recoveries by metal (sulphide; mixed) are: silver = (87%; 84%); gold = (75%; 66%); lead = (85%; 63%); zinc = (68%; 66%). Smelter payables by metal are: silver = 93.7%; gold = 92.4%; lead = 94.6%; and zinc = 85%. Mining factors: losses = 0%; dilution = 0%.
- Mineral Resources amenable to underground mining methods have been constrained within the interpreted vein shells distances related to using confidence limits distances and a cut-off grade of 205 g/t Silver Equivalent. The classification is further supported by visual inspection for geological and grade continuity, and by the fact that most of the resource is amenable to mining by either sub-level stoping or cut-and-fill mining methods.
- Summations within the table may not agree due to rounding.

Escobal Mineralization

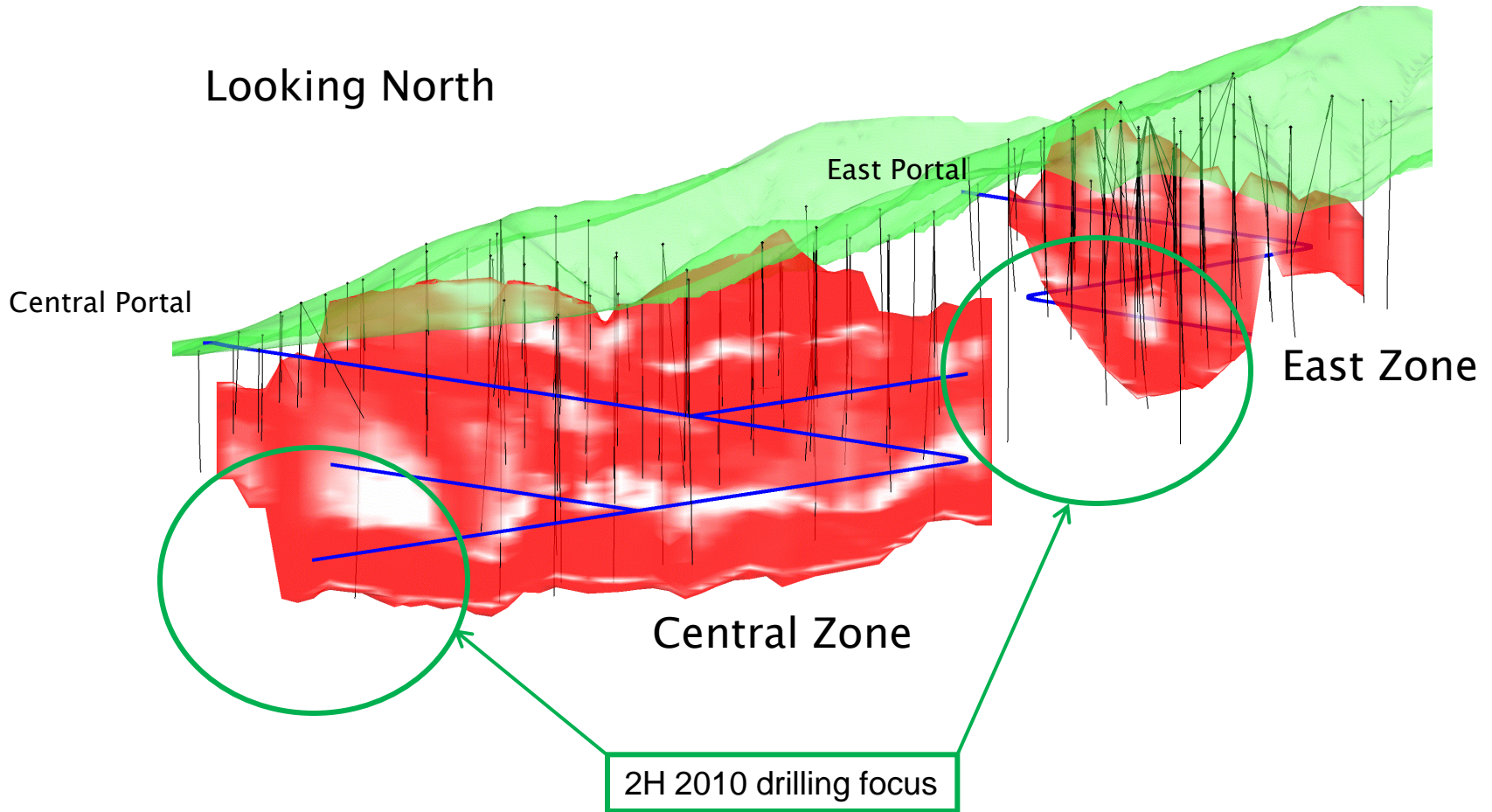
- ▲ Intermediate sulphidation epithermal Au-Ag-base metal deposit hosted by Tertiary andesite and volcanoclastic sedimentary rocks
- ▲ Vein identified by 175 drill holes over 1,600 meter strike length. Ore zone is open at depth and to east and west where covered by alluvium and post-mineral volcanics
- ▲ Mineralization over a vertical interval of at least 700 meters
- ▲ Unusually wide veins; 10 meters in East zone, +20 meters in Central zone



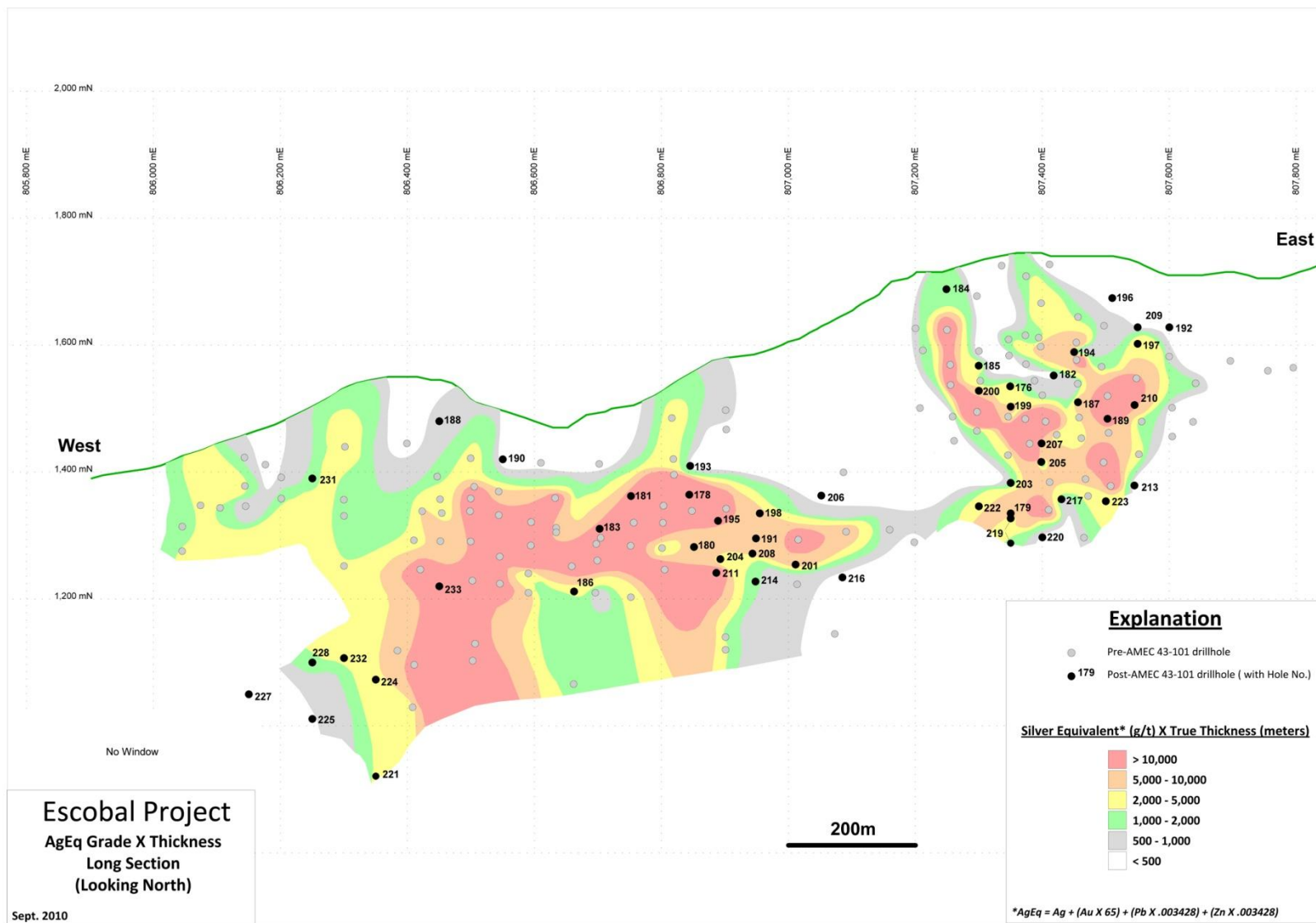
Escobal 3D view

▲ Open along strike and down dip

▲ Near-surface mineralization and topography conducive to ramp development

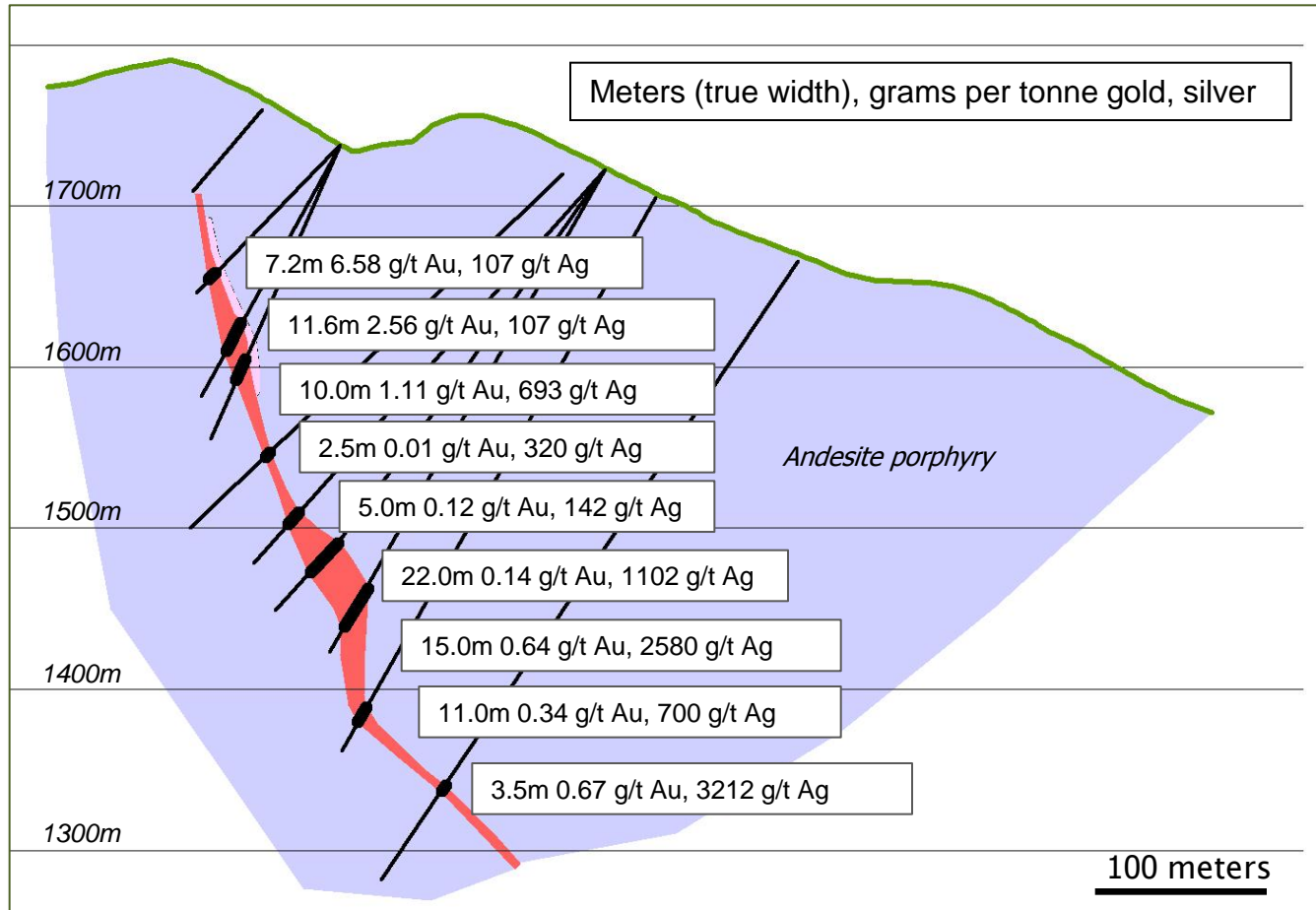


Escobal Vein: Grade X Thickness Long Section



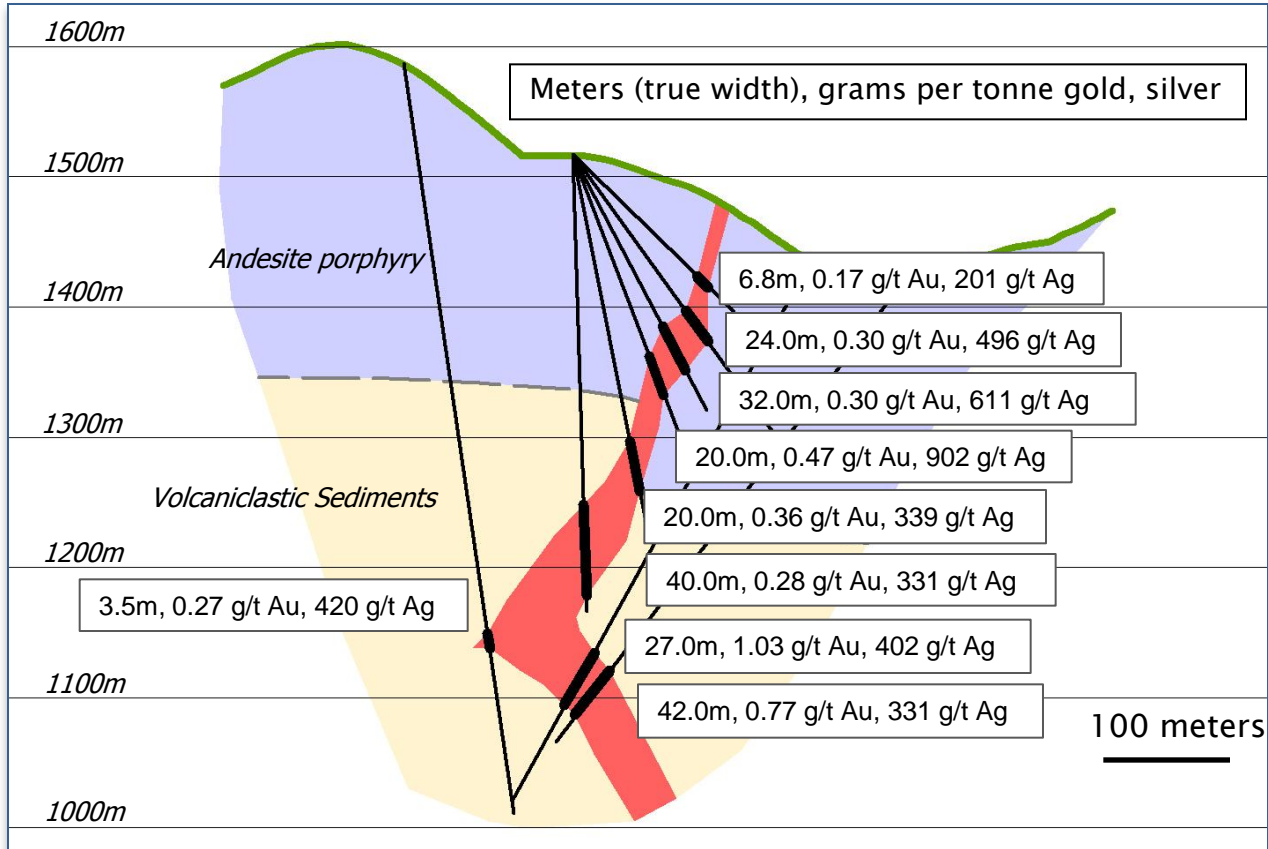
Escobal: East Zone Cross-Section 807,400

▲ Persistent high-grade mineralization typical of East Zone



Escobal: Central Zone Cross-Section 806,500

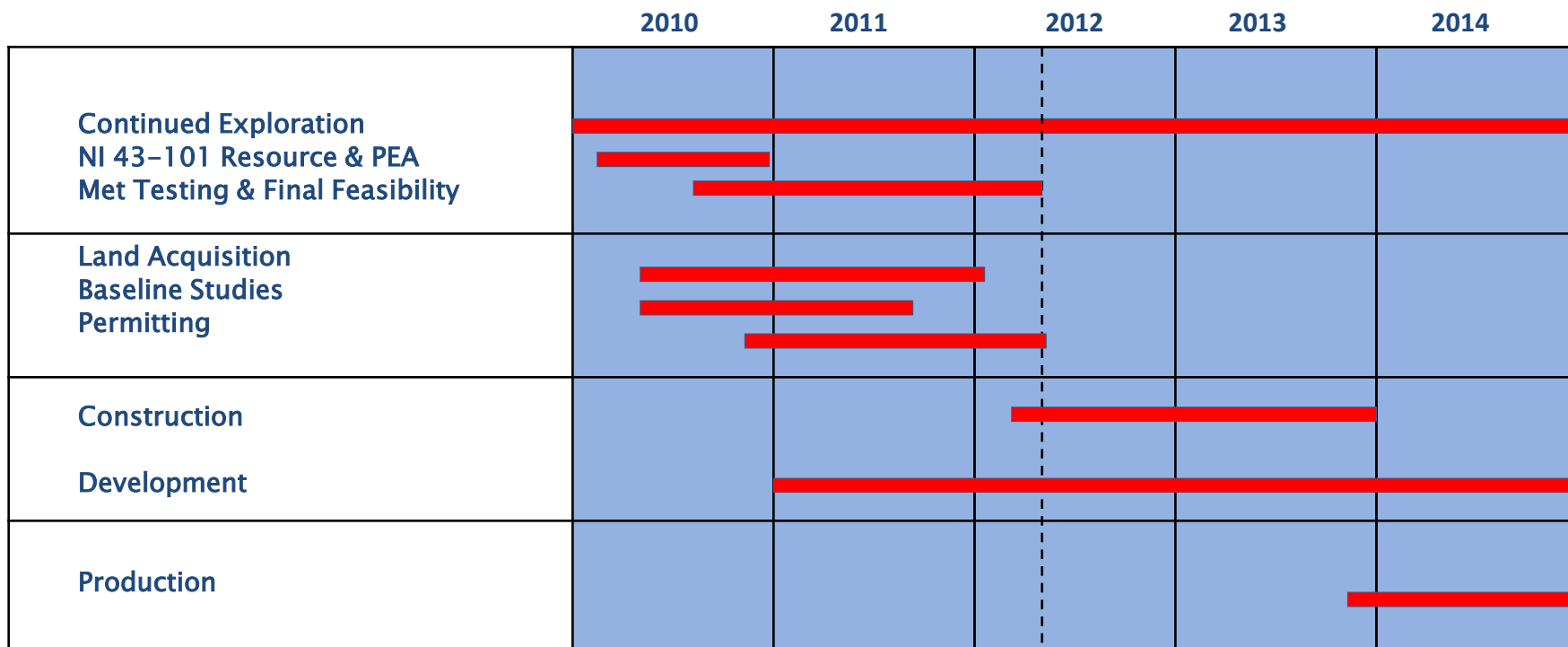
- ▲ Wide mineralized zone, thickening and increasing in zinc, lead and gold grades at depth



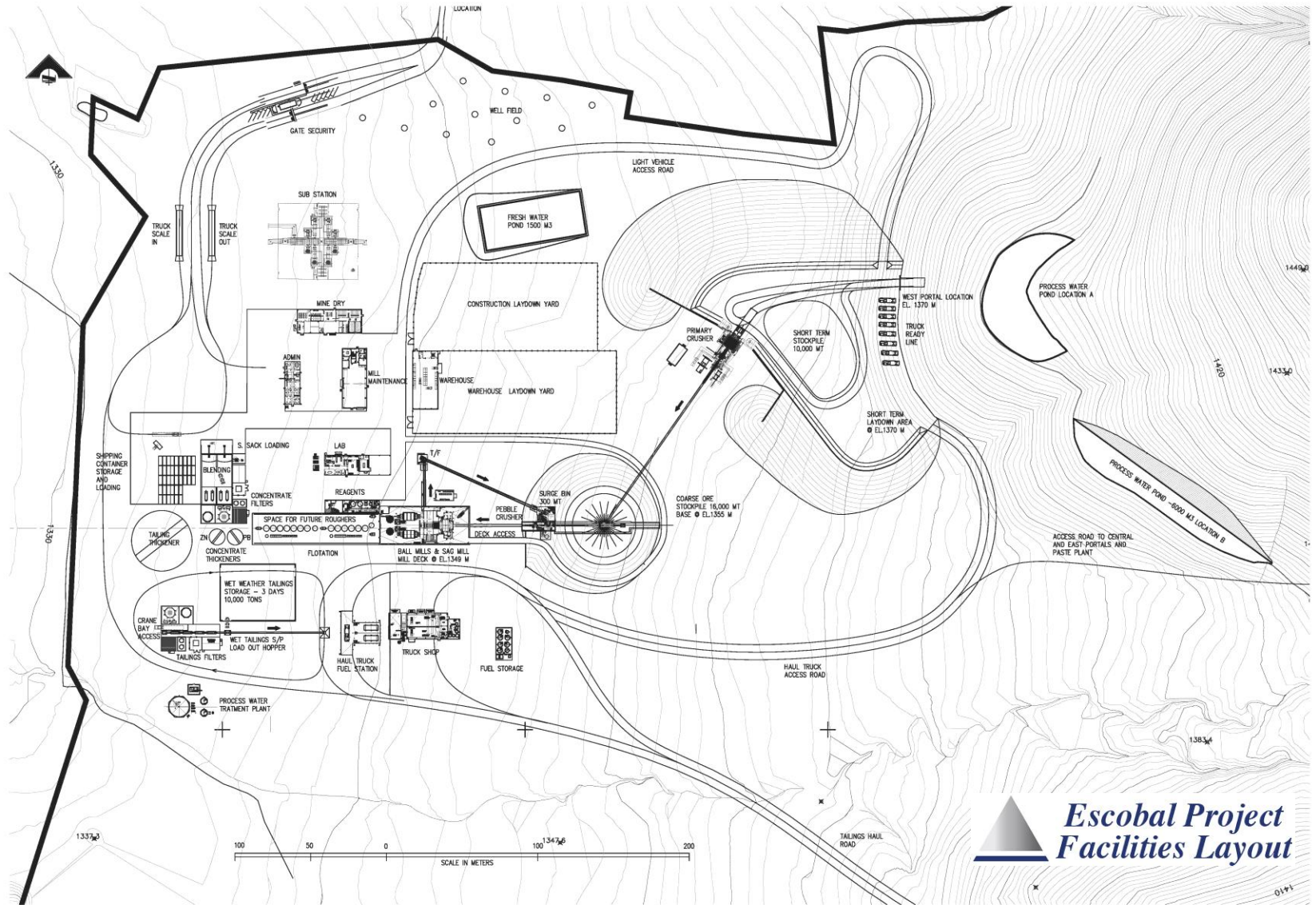
2010 Focus

- ▲ Step out drilling to determine Escobal project scope
- ▲ Metallurgical testwork
- ▲ Commence regional exploration program (13 additional veins)
- ▲ Permit underground exploration declines – Central and East zones
- ▲ Complete Preliminary Economic Analysis
- ▲ Continue feasibility and permitting work
- ▲ Goal = May 2012 construction decision

Estimated Project Schedule



Preliminary Assessment Underway – 3,500 tpd



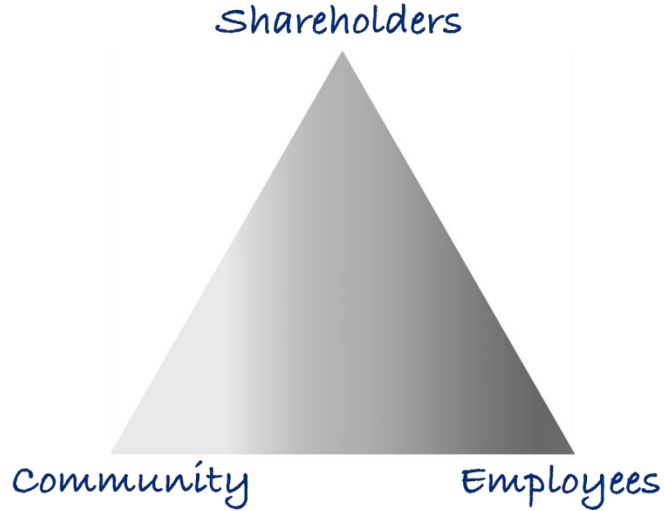
Escobal Project
Facilities Layout

Mining and Industry in Guatemala

- ▲ Successful operating mines and numerous new projects in development
- ▲ Mining recognized as valuable employer and tax contributor
- ▲ Controversial mining issues generally relate to Guatemalan highlands
- ▲ Proposed revision of 1997 mining law – current 1% royalty
- ▲ Escobal located in a region receptive to mining and industry



Community Relations



- ▲ Commitment to partnerships
- ▲ Develop sustainable programs
- ▲ Strong community relations & communications plan



Long-Term Growth Strategy

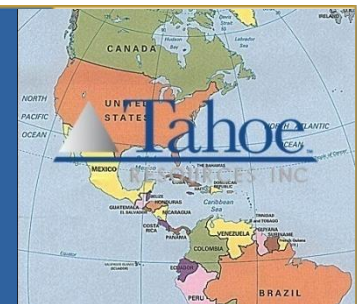
1 Successful development of existing projects



2 Head-frame exploration to drive organic growth



3 Focus on tip-of-iceberg acquisitions



Tahoe Details

▲ Total Shares Outstanding:	115 million
▲ Fully Diluted	122 million
▲ Total Cash at Closing (June 8, 2010)	\$117 million
▲ Debt	nil
▲ Market Capitalization at Closing	\$676 million
▲ Enterprise Value	\$558 million

Why Tahoe?

- ▲ Escobal project – High-grade asset with outstanding expansion potential
- ▲ Excellent infrastructure simplifies development
- ▲ Experienced management and board with proven track record
- ▲ Team instrumental in Marlin resource growth and development
- ▲ Favourable valuation relative to other high-quality opportunities
- ▲ Focus on delivering shareholder value
- ▲ Anticipated 2010 News Flow
 - Surface rights progress
 - Drilling updates
 - Metallurgical update
 - Preliminary economic analysis (PA)
 - Permitting status – exploration declines



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