

TAGISH LAKE GOLD CORP.

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TAGISH ANNOUNCES THAT IT HAS OBTAINED CREDITOR PROTECTION

April 12, 2010

Tagish Lake Gold Corp., Richmond, BC (TSX-V: TLG) (“Tagish” or the “Company”) announces that it has obtained creditor protection under the *Companies’ Creditors Arrangement Act* (“CCAA”). The Company’s day to day operations are expected to continue without interruption.

The Company has made this decision with the unanimous authorization of its recently-appointed Board of Directors, after thorough consultation with its advisors and extensive consideration of all other alternatives. The process will allow the Company to deal comprehensively with its debt burden and to restructure its operations.

The Company had over \$7,000,000 in total current liabilities as of January 31, 2010, including secured and unsecured amounts due to its trade and general creditors, and it is currently unable to meet those liabilities as they become due.

YS Mining Company Inc. (“YS Mining”) is the Company’s largest general secured creditor. Pursuant to the general security agreement (the “Macquarie GSA”) between the Company and Macquarie Bank Limited, assigned to YS Mining, YS Mining holds a security interest in all of the Company’s present and after acquired personal property, all of the Company’s present and future Mineral Rights (as defined in the Macquarie GSA) and the mineral projects comprised in the Project (as defined in the Macquarie GSA).

The Company is in default of the credit facilities secured by the Macquarie GSA. YS Mining has not taken steps to enforce payment of the said credit facilities pursuant to the Macquarie GSA, but is contractually able to do so. The CCAA Order imposes a stay on any enforcement proceedings.

The Company and YS Mining are currently engaged in negotiations with a view to settling the amount due. The Company is hopeful that the negotiations will be successful but, at the present time, there is no certainty that the negotiations will result in a binding agreement between the parties.

To date, the Company has made investments in and expenditures on its mineral properties of over \$30,000,000 and if YS Mining or other secured creditors take steps to enforce their security,

the Company will be at risk of losing the investment it has made in the development of the mineral properties.

YS Mining has indicated a preliminary willingness to provide debtor in possession financing to the Company to facilitate its restructuring, and in making post-restructuring loans to and/or investments in the Company. Given the progress it has made in negotiations with YS Mining to date, if the Company is afforded sufficient time to make financing arrangements, the Company is encouraged that such financing can be successfully concluded with YS Mining in the context of the Company's restructuring under the CCAA and ultimately on terms acceptable to the Company's creditors and the Court.

The Company has had preliminary settlement discussions with other secured creditors and is optimistic that settlement can be reached and the restructuring approved on a timely basis.

The application under the CCAA was made on Friday, April 9, 2010, to the British Columbia Supreme Court and an Order was made granting the Company an Initial Order under the CCAA.

The Company remains in good standing with its Registrar and Transfer Agent, and its six directors, who were appointed in late November, 2009, are committed to restructuring the Company's affairs and to quickly resuming development of the Mt. Skukum properties.

About Tagish Lake Gold Corp.

Tagish Lake Gold Corp. explores for and develops high grade gold-silver mineral deposits in the Yukon Territory of Canada. The Company is currently focused on its wholly owned, 178 km² Skukum Mineral District located 80 km by road south of Whitehorse. The Skukum Mineral District hosts the Skukum Creek gold-silver deposit, the Goddell Gully and the Mt. Skukum gold deposits. For further information, visit the Company's website at www.tagishgold.com.

Tagish Lake Gold Corp.

Graham Dickson, CEO and President

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