



TAGISH LAKE GOLD CORP. ANNOUNCES APPROVAL OF SHAREHOLDER RIGHTS PLAN

Vancouver, BC - July 8, 2010 - Tagish Lake Gold Corp. (TSX-V: TLG) (“Tagish” or the “Company”) announces that the TSX Venture Exchange has accepted its Shareholder Rights Plan dated March 15, 2010 (the "Plan"). The Plan has been in effect since March 15, 2010, but will terminate if it is not approved by the Company's shareholders on or before September 14, 2010.

The objective of the Board of Directors in adopting this Plan is to achieve full and fair value for Tagish's shareholders in the event of an unsolicited take-over bid for Tagish. The Plan is intended to give the Board of Directors and the shareholders of Tagish a reasonable amount of time to fully consider a bid if one is made, and to protect the shareholders from unfair, abusive or coercive take-over strategies. By virtue of the Plan's implementation, anyone seeking to obtain control of Tagish will be encouraged to negotiate with the Board of Directors prior to attempting a take-over, or to proceed by way of a "Permitted Bid". Under the Plan, a Permitted Bid must be open for acceptance for 60 days during the balance of the term of the Plan.

Under the Plan, Tagish has issued one Right for no consideration in respect of each outstanding common share of Tagish to all holders of record of common shares as at 12:01 a.m. (Vancouver time) March 15, 2010. Thereafter, each common share issued by Tagish during the term of the Plan will have one Right attached to it. The Rights will trade together with the common shares of Tagish and will be represented by the certificates representing the common shares of Tagish. The term of the Plan is five years unless the rights are earlier redeemed or exchanged.

The Rights are attached to the common shares and cannot be exercised until ten trading days after a triggering event has taken place. A triggering event is one of the following: (i) an Acquiring Person, as defined in the Plan, acquires 20% or more of the common shares of Tagish; or (ii) an Acquiring Person announces the intention to make a take-over bid that would result in the person owning 20% or more of the outstanding common shares of Tagish. Upon such a triggering event occurring and subject to determination by the Directors of the Company, each Right would separate from the common share and thereafter entitle each holder other than the Acquiring Person to purchase common shares at a 50% discount to the market price.

The Rights will not be separated from the shares if the Acquiring Person makes a Permitted Bid, defined in the Plan to mean a bid made pursuant to a take-over bid circular to all shareholders of Tagish, which has a minimum deposit period of 60 days and pursuant to which not less than 50% of the common shares, other than those held by the Acquiring Person, are deposited and not withdrawn. The Permitted Bid concept is intended to provide protection to Tagish and its shareholders while permitting shareholder democracy to operate by extending the time for deposit to ensure due consideration of the bid and allowing the bid to proceed if a majority of the shareholders tender their shares.

The Plan was adopted and accepted by the TSX Venture Exchange at a time when Tagish was not aware of any pending or threatened take-over bid for Tagish.

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.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities of the Company have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Certain statements contained in this news release using the terms "may", "expects to", "projects", "estimates", "plans", and other terms denoting future possibilities, are forward-looking statements in respect to various issues including upcoming events based upon current expectations which involve risks and uncertainties that could cause actual outcomes and results to differ materially. The future conduct of the Company's business and the feasibility of its mineral exploration properties are dependent upon a number of factors and there can be no assurance that the Company will be able to conduct its operations as contemplate and the accuracy of these statements cannot be guaranteed as they are subject to a variety of risks that are beyond our ability to predict or control and which may cause actual results to differ materially from the projections or estimates contained herein. The risks include, but are not limited to, the risks described in the above press release; those risks set out in the company's disclosure documents and its annual, quarterly and current reports; the fact that exploration activities seldom result in the discovery of a commercially viable mineral resource and are also significant amounts of capital to undertake and the other risks associated with start-up mineral exploration operations with insufficient liquidity, and no historical profitability. The Company disclaims any obligation to revise any forward looking statements as a result of information received after the fact or regarding future events.