



Management's Discussion & Analysis
of Financial Condition and Results of Operations
for the Year Ended October 31, 2007

Form 51-102FI

This Management Discussion and Analysis ("MD&A") should be read in conjunction with Tagish Lake Gold Corp. audited consolidated financial statements for the year ended October 31, 2007 and related notes thereto which have been prepared in accordance with Canadian generally accepted accounting principles. This Management's Discussion and Analysis contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. All figures are in Canadian dollars unless otherwise noted. This Management Discussion and Analysis has been prepared as of February 25, 2008

2007 FINANCIAL/OPERATIONAL HIGHLIGHTS

- Investment in Resources Properties, namely the Skukum Creek Deposit, increased by \$9.2 million. Surface preparation for the new portal access at the 1100 m elevation and underground work accounted for \$6.4 million.
- Over \$8.9 million was raised through private placement, exercise of warrants and draw-down of the loan.
- June 2007 – Wega Mining ASA and Tagish Lake Gold Corp entered into a subscription agreement under which Wega Mining agreed to make an equity investment of up to \$10 million in Tagish. Wega Mining completed an initial investment of \$2 million but did not complete the second tranche of \$ 8 million. Wega decided, after review of the technical information, that the Skukum Creek project did not meet some of their investment criteria. Wega has advised that there were no significant issues with the legal and financial aspects of the Company or mineral resource estimates of the project.
- March 2007 - Macquarie Bank completed a private placement in the company for \$500,000 through the purchase of 2,777,777 common shares in Tagish at \$0.18 per share.
- June 2007 - Tagish closed on the debt portion of the interest-bearing \$1.5 million secured feasibility finance facility with Macquarie Bank Limited ("Macquarie"), for the completion of the definitive feasibility study for the Company's Skukum Creek gold/silver project. All funds advanced to the Company will be due and repayable on June 7, 2009. At the end of the year, Tagish was in default on the Macquarie Bank debt with respect to financial covenants. As of January 28, 2008 Macquarie provided the Company with a written waiver for these covenants effective until March 31, 2008.
- The working capital as at October 31, 2007 is negative \$ 2.5 million.
- Net loss for the year of \$1.8 million.

The major expenses making up the loss are the wages, management and directors fees mainly made up of the value of the options as stock-based compensation given to management, employees and consultants, financing costs including the value of the warrants given to lender, professional fees and investor relations.

Management's Discussion & Analysis - Annual October 31, 2007



Overview

Tagish Lake Gold Corp., is a Canadian based company with a 100% interest in the Skukum Mineral District in south central Yukon Territory. Three identified deposits of high grade gold and gold/silver are in the Mineral District: past producer Mount Skukum, Skukum Creek and Goddell Gully. Extensive additional exploration potential has been demonstrated by previous operators and owners. A 270 t/d mill from the 1980s exists on the property.

Located one hour drive from Whitehorse, Capital of the Yukon, the Mineral District is accessible year round by all weather two wheel drive road.

Skukum Creek is the most advanced of the portfolio in terms of high grade gold and silver, accessibility of the resource, development work, metallurgy and demonstrated pre-feasibility. Development has been ongoing through adit access on two levels and a decline. Current resources are subvertical and above proposed lower adit access which will eliminate hoisting and long haulage distances. Multiple faces can also be accessed from different levels. This deposit is located 6 kilometers by all weather haul road from the mill and tailings facilities.

The resources of Goddell Gully and Mount Skukum are also linked to the central facility by all weather haul road as are a number of the high potential exploration targets throughout the 178 km² property. Once production at Skukum Creek is achieved a fast track program to production is planned for these other deposits.

Proximity to the capital city of Whitehorse allows for daily commuting by production crews. A 55 man all season camp is also on site.

Tagish is listed on the TSX Venture Exchange (symbol: TLG).

DEVELOPMENT HIGHLIGHTS OF WORK PERFORMED TO BRING SKUKUM CREEK DEPOSIT INTO PRODUCTION

- The Company continued to advance the Skukum Creek production plan through
 - Completion of 665 meters of underground advance in drifts, crosscuts and raises,
 - Completion of 6,600 meters of underground diamond drilling
 - Underground work has confirmed the continuity of the zones and the quality of the resource has been improved.
- Underground advance on the 1300 level and surface preparation of the 1100 m portal completed.
 - Drifting and raising were carried out on the Rainbow 2 and Berg Zones in order to test horizontal and vertical continuity.
 - Diamond drilling was carried out to test the vertical and lateral extension of the Rainbow 2 zone and the Berg zone. This work carried out from diamond drill crosscuts located north of the Ridge Access Drift.
 - The extension of the Ridge Access Drift demonstrated that the mineralized zone continues to the west past the existing workings. The zone has been exposed over a length of 50 meters. The mineralization and other characteristics of this zone are similar to the Rainbow Two zone.
 - Measured and Indicated Resources for the Skukum Creek deposit are now estimated to be over 893,000 million tonnes with average grades of 7.03 gram per tonne of gold and 202



gram per tonne of silver, at a 5 g/t cutoff. Inferred resources are now estimated to 163,000 tonnes with average grades of 7.07 gram per tonne of gold and 176 gram per tonne of silver, at a 5 g/t cutoff.

The Company's activities during the past year were aimed at moving towards production with the Skukum Creek deposit. To achieve this goal, the Company completed a 6,600 metre diamond drilling program to outline the resource at the Rainbow Two zone and the Bergvinson (Berg) Zone. Both the Rainbow Two and the Berg Zone are similar in character to the other zones at Skukum Creek, but are narrower and higher in gold grade.

Work was also carried out on mineral process tests on a 750 kg sample from the Rainbow Zone to confirm the process route and to examine means to increase silver recoveries. By producing a bulk lead-zinc concentrate, the amount of silver recovered could be increased to 89%. In addition, revenues could be generated from the lead and zinc in the concentrates. Engineering Studies for such aspects as tailings disposal were also completed during the year.

The Environmental Assessment Report is being prepared by the Company's consultants on all aspects of the project to begin the permitting process for production in 2008.

A revised and updated Preliminary Feasibility Study was conducted in February 2008 by Laxey Mining Services with a production scenario at a rate of 770-tonne-per-day (270,000 tonnes per year) that would produce an estimated 42,000 ounces of gold and 1,100,000 ounces of silver on an annual basis from the Skukum Creek deposit, one of three main deposits identified to date on the Skukum Mineral District. The update reviewed estimated Capital and Operating Costs, in light of changes of prices for supplies and for salaries and wages as well as changes in the exchange rate.

Feasibility study, Mineral process testing and other

In July 2007, a feasibility study contract for the design of the mine and the upgrade of the mill was given to Genivar, a national engineering firm specializing in mining and mineral processing. Completion of the report that was originally expected by the end of November 2007 is now forecasted for March 2008. Besides the engineering of the operation of the mine and the mill, the Feasibility Study is providing vital information needed for the Environment Assessment.

Mineral process testing to establish process plant design as well as confirmation testing on samples from the Rainbow Two and Berg zones is being conducted by Process Research Associates Ltd. (PRA). Tailings disposal plan has been completed by EBA Engineering Ltd. for the tailings

Mill, ancillary facilities & camp

Existing mill and tailings facilities will be upgraded from the current 270 t/d, with the addition of to a 900t/d flotation plant, as envisaged in the prefeasibility update. This study targets the production and sale of up to 10,000 t/a of a zinc/lead concentrate grading 42.0% Zn, 10.0% Pb, 4.0 oz/t Au and 120.0 oz/t Ag. The tailings facility will also be upgraded to accommodate the new thickened tails approach.



An upgraded, on site 54 man camp facility has been installed primarily for the construction phase. Commuting and bussing from local communities for production crews is anticipated during the mine operation.

Management & Recruitment

In August 2007, Denis Lampron, CA, MBA was appointed as Chief Financial Officer (CFO) and Stewart Green was appointed as General Manager of Operations.

Stuart Green gave his resignation in December 2007.

In January 2008, Robert Rodger, President of Tagish since it's inception in 2000, resigned and was replaced by T. Greg Hawkins, current Company Chairman, as interim CEO and president.

OUTLOOK

- In 2008, Tagish will receive the bankable study for mining of the Skukum Creek Deposit and the mill at a rate of 270,000 tonnes per year.
- Initial submissions to YESAB as part of the permitting process will be made in Q2 of 2008. Completion of the permitting process is anticipated by Q2 2009.
- Subject to funding Tagish will continue to define the quality and quantity of its resource inventory especially at Goddell Gully where current resources stand at
- Tagish will continue to raise the funds needed to acquire the mining equipment, continue underground development, obtain the necessary permits, and advance the other aspects for the proposed production plan.



SUMMARIZED ANNUAL FINANCIAL RESULTS

(in Canadian dollars)

	2007	2006	2005	2004	2003
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Net Loss for the Period	(1,819,014)	(873,432)	(512,597)	(912,121)	(556,704)
Per Share	(0.02)	(0.02)	(0.003)	(0.003)	(0.01)
Working Capital (current assets less current liabilities)	(2,549,063)	991,134	148,585	148,585	642,130
Investments during the year in Resource Properties	9,181,627	2,913,797	429,923	537,927	648,012
Total assets	28,357,499	19,630,661	15,542,102	15,287,950	15,193,412
Long term debt	0	0	0	0	0

Review of Annual Financial Results

The last two years at Tagish have been one of incredible growth with Investment in the Resource Properties increased by \$2.9 millions and \$9.2 millions respectively for 2006 and 2007 to explore and develop the Skukum Creek Deposit. These investments have transformed Tagish from exploration to advanced development company. The following Table shows the breakdown of these expenditures.



Skukum Property Exploration Expenses

Investment in and expenditures on resource properties	Expenditures incurred as at October 31, 2006	Expenditures incurred during the first nine months ended July 31, 2007	Expenditures incurred during the three months ended October 31, 2007	Expenditures incurred during the year ended October 31, 2007	Expenditures incurred as at October 31, 2007
Skukum Creek (Skukum Property)					
Acquisition costs	265 573	0	0	0	265 573
Geological & geophysical	2 346 308	338 966	229 847	568 813	2 915 121
Underground work	2 874 466	4 958 248	1 357 253	6 315 501	9 189 967
Drilling	812 453	73 430	0	73 430	885 883
Site supervision	359 205	129 238	111 005	240 243	599 448
Camp	258 841	420 826	144 691	565 517	824 358
Road work	174 855	464 156	124 839	588 995	763 850
Environmental	256 838	175 950	67 973	243 923	500 761
Assaying	73 881	88 754	133 443	222 197	296 079
Other	224 915	135 657	223 256	358 913	583 828
Total Skukum Creek	7 647 335	6 785 225	2 392 307	9 177 532	16 824 867
Goddell (Skukum Property)					
Acquisition costs	395 443	0	0	0	395 443
Geological & geophysical & Underground work	9 864 957	0	0	0	9 864 957
Drilling	77 379	0	0	0	77 379
Assaying	9 586	0	4 095	4 095	13 681
Total Goddell	10 347 365	0	4 095	4 095	10 351 460
Charleston (Skukum Property)					
Geological & geophysical	10 637	0	0	0	10 637
Total Charleston	10 637	0	0	0	10 637
Arctic Property					
Geological & geophysical	134 217	0	0	0	134 217
Total Arctic	134 217	0	0	0	134 217
TOTAL	18 139 554	6 785 225	2 396 402	9 181 627	27 321 181

The increase in losses to \$1,819,014 from \$1,212,432 for the year compared with 2006 is due to an increase in the stock-based compensation for options granted to directors, officers and consultants, financing costs and an increase in activities resulting in higher administrative costs, financing, and professional fees.



The accounts that have varied substantially during the year are the followings:

	Year Ended October 31, 2007	Year Ended October 31, 2006	Explanation of the variation
Wages and benefit	186,178	0	Full time employees were hired in 2007, they were nil in 2006 and Robert Rodger was classed as an employee in March 2007.
Management fees	561,523	212,739	Stock options were granted to directors, officers and consultants with a stock based compensation estimated to be \$506,523
Professional fees	260,576	145,670	Additional legal and other fees were incurred for due diligence for Macquarie and Wega investment and other private placements in 2007, compared to 2006
Office and miscellaneous	193,345	78,691	Relocation expenses and higher rental fees in a new office
Interest and financial costs	479,429	(2,697)	Expenses incurred for Macquarie loan (due diligence), value of warrants given \$228,160 and interest on loans
Travel	191,257	127,473	More presentations to investors and travel to the mine site through the year
Shareholder & investor relation	185,081	117,934	Increased investors relation activities in 2007

Review of Financial Results – Fourth Quarter ended October 31, 2007

	Quarter Ended Oct 31,, 2007	Quarter Ended July 31,, 2007	Quarter Ended April 30, 2007	Quarter Ended Jan. 31, 2007	Quarter Ended Oct, 31, 2006	Quarter Ended July 31, 2006	Quarter Ended April 30, 2006	Quarter Ended Jan. 31, 2006
Total Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loss for the Period before extraordinary items								
Total	196,050	1,084,017	284,353	254,,594	342,358	160,082	257,086	116,906
Per Share	0.001	0.01	0.003	0.003	0.005	0.004	0.004	0.003
Fully diluted	0.001	0.01	0.003	0.003	0.003	0.004	0.003	0.003
Net Loss for the Period								
Total	196,050	1,084,017	284,353	254,594	577,358	160,082	257,086	116,906
Per Share	0.001	0.01	0.003	0.003	0.01	0.004	0.004	0.002
Fully diluted	0.001	0.01	0.003	0.003	0.009	0.003	0.003	0.002

During the fourth quarter ended October 31, 2007, the losses decreased to \$196,050 from \$342,358 for the quarter as compared with the same quarter in 2006 as higher amount of future income tax recovery for renunciation of flow-through share were recorded.

During the fourth quarter, Investment in and expenditures on resources properties have increased by \$2.4 millions.



Liquidity

The Company does not currently derive any revenue from operations and its ability to conduct continuing operations, including the acquisition and exploration of mineral properties, is based on ability to raise financing.

As of October 31, 2007, the Company had a negative working capital of over \$2.5 million. Subsequent to the end of the period, the Company issued in November 2,565,870 common share units for gross proceeds of \$ 436,197.90 and in December 2007, 2,352,941 common share units for gross proceeds of \$ 400,000.

There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of gold, silver, or interests related thereto. The economics of developing and producing gold-silver from the Company's properties are affected by many factors including the cost of operations, variations in the grade of ore mined and the prices of gold and silver. Depending on the prices of gold and silver, the Company may determine that it is impractical to commence commercial production. The prices of gold and silver have fluctuated widely in recent years. Gold and silver prices are affected by many factors beyond the Company's control including anticipated changes in international investment patterns and monetary systems, economic growth rates, political developments, extent of sales of reserves by governments and shifts in the private supply of and demand for gold and silver. The supply of gold consists of a combination of new mine production and existing stocks held by governments, producers, financial institutions and consumers. If the market price for gold should fall below the Company's full production costs and remain at such levels for any sustained period of time, the Company would experience losses and might decide to discontinue development of a project on its properties.

Acquisition and exploration costs of mineral properties are deferred in the Company's accounts. These costs will be amortized when production is attained. Where properties are abandoned or operations discontinued, costs relating to these properties are written off.

Capital Resources

Shares Authorized:	Unlimited
Shares Issued as of February 22, 2008:	123,817,124

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.



\Transactions with Related Parties

There were no advances to directors, as of October 31, 2007.

Related party transactions consist of the following:

(a) During the year ended October 31, 2007, the Company:

(i) paid management fees of \$12,000 (2006 - \$72,000) to an officer/shareholder of the Company;

(ii) paid \$34,746 (2006 - \$0) to a Company owned by an officer/shareholder's family member of the President of the Company for mineral property expenditures;

(iii) paid rent of \$7,000 (2006 - \$11,110) to a company with a common director; and

(iv) issued 2,409,091 shares to directors upon the exercise of stock options, warrants and private placement for total proceeds of \$399,636.

These transactions occurring in the normal course of operations are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties.

(b) The Company is owed \$375,000 (2006 - \$375,000) by a shareholder/director for shares (note 7). The amount is non-interest bearing.

(c) Advances from related party are non-interest bearing and consists of \$60,000 (2006 - \$0) payable to a director for advances made to the Company, and accounts payable and accrued liabilities includes \$3,232 (2006 - \$6,976) for corporate expenditures reimbursement, and \$22,500 (2006 - \$9,018) payable to a company with a common director and \$18,000 payable to Directors.

Subsequent to year end

The Company was owed \$375,000 by T. Gregory Hawkins, a Director. The debt was restricted to the transfer of 1,056,094 Collateral common shares of the Company pursuant to a non-interest bearing Promissory Note originally due October 24, 2004 for purchase of 4,687,500 shares of a predecessor company, Omni Resources Inc. The due date of the non-interest bearing Note receivable of \$375,000 has been extended on a yearly basis from its original due date of October 24, 2004, at the request of the debtor, the current due date being October 24, 2007. On October 24, 2007, the shareholder/director transferred the 1,057,969 Collateral Shares to the Company. Pursuant to the Promissory Note and Collateral Agreement signed on March 1, 2000, the payment obligation was restricted to the transfer of Collateral Shares. The transfer of the Collateral Shares then gives full and final satisfaction to the Company. The Company will sell those shares in the market when appropriate.

Proposed Transactions

None



Critical Accounting Estimates

The Company's discussion and analysis of its financial condition and results of operations, including the discussion on liquidity and capital resources, are based on its consolidated financial statements that have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, management re-evaluates its estimates and judgments, particularly those related to the determination of the impairment of long-lived assets. Management bases its estimates and judgments on historical experience, contractual arrangements and commitments and on various other assumptions that it believes are reasonable in the circumstances. Changes in these estimates and judgments will impact the amounts recognized in the consolidated financial statements, and the impact may be material. Management believes the following critical accounting policies require more significant estimates and judgments in the preparation of the consolidated financial statements.

The consolidated financial statements have been prepared on the going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of operations. If the Company was not to continue as a going concern, it would likely not be able to realize on its assets at values comparable to the carrying value or the fair value estimates reflected in the balances set out in the preparation of the consolidated financial statements. The Company anticipates the need to raise additional private placement debt or equity funds or through joint venture arrangements to accomplish its budgeted expenditures. These private placements are not assured. Failure to raise additional funds may result in the Company being unable to complete its planned programs, curtailing operations or writing down its assets.

For Canadian GAAP purposes, the Company capitalizes mineral exploration costs incurred. The recoverability of the capitalized costs includes considerations primarily of management's exploration and holding plans and expectations with respect to the property, potential mineralization, costs to recovery, commodity prices and the potential for third party agreements on development. Certain of these factors are beyond the Company's control. Other factors, such as management's plans and expectations, while supporting continued capitalization at this time may change and that change may be material to the financial statements.

For Canadian GAAP purposes, the Company capitalizes exploration costs incurred as property, plant and equipment (tangible assets) pursuant to CICA 3061, EIC-126 and related guidance. Due to certain inconsistencies in the CICA Handbook, there are opposing views that exploration costs should be considered to be intangible assets. As intangible assets, they would be amortized over the term of the mineral interest. In the United States, in Abstract 04-2 the Emerging Issue Task Force reached a consensus that interests in mineral properties are tangible assets. The Emerging Issues Committee in Canada is currently reviewing the application of EITF 04-2 to Canadian GAAP.

Changes in Accounting policies including Initial Adoption

The changes in accounting policies from CICA have been reviewed, and do not appear to apply to the Company's statements.



Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, amounts receivable, accounts payable and accrued liabilities. The terms are fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant currency, credit or interest risks from its financial instruments. The fair value is the carrying value unless otherwise noted.

Other MD&A Requirements

(a) Additional Information

Additional information relating to the Company can be found on the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) database at www.sedar.com.

b) Additional Disclosure for Venture Issuers without Significant Revenue

During the fourth quarter, Investment in and expenditures on resources properties have increased by \$2.4 millions.

(c) Events subsequent to year end

The Company has received and accepted the resignation of Mr. Robert Rodger as the President of the Company effective as of January 17, 2008. Mr. Greg Hawkins, the current Chairman of the Company, has been appointed as interim Chief Executive Officer.

On January 28, 2008 the Company received an extension for the delivery date to March 31, 2008 for the definitive feasibility study for the Company's Skukum Creek gold-silver project, and has obtained waivers with respect to other financial covenants from Macquarie Bank Limited ("Macquarie") pursuant to the Company's interest-bearing C\$1,500,000 secured feasibility finance facility originally announced on June 11, 2007. Macquarie has provided the Company with a written waiver effective until March 31, 2008.

In November 2007, the Company issued 2,565,870 units at a price of \$0.17 per unit, for gross proceeds of \$436,198. Each unit consisted of one flow-through common share and one-half of one non-transferable non-flow-through share purchase warrant, each warrant entitling the holder to purchase one common share at a price of \$0.25 per share for a period of 18 months from the closing date. The Company paid an aggregate finders' fee of \$33,027 and issued 50,117 broker warrants as a commission. Each warrant entitles the holder to purchase one common share at a price of \$0.25 per share for a period of 18 months from the closing date.

In December 2007, the Company issued 2,352,941 units at a price of \$0.17 per unit, for gross proceeds of \$400,000.

The Company received \$50,000 in November 2007 from the Government of Yukon to undertake the definitive feasibility study for the Skukum Creek project. The terms of agreement indicate that financial assistance will be provided in an amount not to exceed 21% of actual project costs for a maximum of \$100,000.



Disclosure of Outstanding Share Data

The following table summarizes our outstanding share capital as at February 25, 2008:

Security	Number
Class and series of voting or equity securities for which there are securities outstanding: Common Shares	123,817,124
Class and series of securities for which there are securities outstanding if the securities are convertible into, or exercisable or exchangeable for, voting or equity securities	
Stock Options	5,140,000
Warrants	30,979,054
Convertible Debentures	N/A
	36,119,054
Fully diluted Common shares	159,936,178

Changes to Internal Controls

There has not been any change in the Company's internal control over financial reporting that occurred during the Company's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Management's Discussion and Analysis contains "forward-looking statements", within the meaning of applicable Canadian Securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and silver, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Tagish to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although Tagish has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Tagish does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

CAUTIONARY NOTE REGARDING RESOURCES

Readers should refer to continuous disclosure documents filed by Tagish at www.sedar.com, for further information on mineral resources, which is subject to the qualifications and notes set forth therein www.tagishgold.com

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