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Release: Series 13 Release 13 | TSX Venture: TDC

Tyhee Gold Corp. Announces Positive Feasibility Study for Yellowknife Gold Project, Northwest Territories

Vancouver, B.C. August 15, 2012 – Tyhee Gold Corp. ("Tyhee" or the "Company) (TSX-Venture: TDC) is pleased to announce the positive results from an independent Feasibility Study ("FS") on its Yellowknife Gold Project (YGP) in Canada's Northwest Territories. The Executive Summary of the full FS, prepared by SRK Consulting, Knight Piésold and Lyntek Inc. out of their Denver, Colorado offices, will be available shortly on the Company's website and on SEDAR (www.sedar.com.) A National Instrument 43-101-compliant summary of the FS will be available on the Company's website and on SEDAR within 45 days***. (All dollar ($) figures are in U.S. currency.)***

Highlights @ $1400/oz. gold price[1]	
NPV	**$ 216 million**
CAPEX (incl. 10% contingency)	**$ 193 million**
Avg. Annual gold production (first 8 years)	**104,000 oz./yr.**
Plant throughput (nominal)	**4,000 tpd**
Reserves:	
Open Pit	
Tonnes	***17,633,000***
Ounces gold	***1,042,000***
Grade	***1.84 g/t***
Underground	
Tonne	***2,801,000***
Ounces gold	***291,000***
Grade	***3.24 g/t***
Mine life	**15 years**
Payback	**42 months**
Cash cost	
LOM	***$854/ oz. gold***
First 8 full years	***$797/ oz. gold***
Operating Profit (pre-tax)	
LOM	***$659 million***
First 8 Years Avg.	***~ $60 million / yr.***

[1]Approximate 36 month rolling average gold price.

Overview

At a base-case gold price of $1,400 per ounce ("/oz.") and a projected 4,000 tonnes-per-day ("tpd") processing plant comprised of a conventional gravity-flotation-cyanide process and incorporating open-pit and underground mining methods on the Ormsby, Bruce Lake, Clan Lake and Nicholas Lake deposits, the YGP is estimated to return a pre-tax net present value ("NPV") at a 5% discount rate of approximately $216 million and an internal rate of return ("IRR") of 20% based on initial estimated capital cost of $193 million (including a 10% contingency.)

At the current gold price of approximately $1,600 per oz., the YGP would have an NPV of $375 million, an IRR of 28% and a payback period of 30 months.

Gold Price Sensitivity	$1,300	$1,400	$1,500	$1,600	$2,500
NPV (US$000s)	136,010	215,724	295,438	375,152	1,092,578
IRR	16%	20%	24%	28%	52%
Payback (months)	50	42	34	30	13

Final Engineering and Procurement are slated to begin 4th quarter, 2012, continuing through 2013. Construction is proposed to begin 1st quarter, 2014 subject to ongoing permitting, with production estimated to commence 3rd quarter 2015. (**See Timeline Targets**)

Commenting on the results of the study, Brian Briggs, P. Eng., President and CEO of Tyhee, said, "I am very pleased with the results of the Feasibility Study. It is a dramatic improvement on the Prefeasibility Study and demonstrates that this project is operationally feasible and once in operation will generate a significant cash flow for the Company, benefiting our shareholders. As we now move into final engineering, we will evaluate the opportunities identified in this study to further enhance the economics of the project. These include process changes that could lead to sharply improved recoveries on Nicholas Lake as well as further optimization of mine scheduling."

Added Denis Taschuk, Chairman, "I would like to thank Brian and his dedicated team for the exceptional work they have done to bring us to this final stretch; but, I would also like to thank our loyal shareholders for their support, which we hope and believe will soon be more appropriately rewarded."

Reserves:

Proven and Probable mineral reserves for the YGP are estimated at 20,433,000 million tonnes ("Mt") at an average grade of 2.03 grams per tonne ("g/t") gold, containing 1,334,000 ounces of gold, resulting in a mine-life of approximately 15 years:

Deposit Type	Deposit Area	Resource Category	Quantity ('000s)	Average Grade	Contained Metal ('000s)
			Tonnes	Au (g/t)	Au Oz.
Open Pit	Ormsby	Proven	6,347	1.75	357
	Subtotal Proven		**6,347**	**1.75**	**357**
	Ormsby	Probable	10,502	1.86	627
	Bruce		390	1.70	21
	Clan Lake		394	2.93	37
	Subtotal Probable		**11,286**	**1.68**	**685**
Underground	Ormsby	Probable	772	3.49	87
	Nicholas Lake		2,029	3.14	205
	Subtotal Probable		**2,801**	**3.24**	**291**
Total Proven and Probable			**20,433**	**2.03**	**1,334**

- The mineral reserve estimate for the YGP is shown below and was calculated by Bret C Swanson BE (Min), Principal Consultant, of SRK Consulting (U.S.), Inc. Effective Date of July 1, 2012.
- Reserves are inclusive of mineral resources
- Reserves are based on a gold price of US$1,400/oz.
- Open pit reserves assume full mine recovery.
- Open pit reserves are not diluted (Further to dilution inherent in the resource model and assume selective mining unit of 3m x 3m x 3m.)
- Underground reserves assume planned dilution, 5% unplanned dilution at Nicholas Lake and 9% at Ormsby.
- In situ Au Ounces do not include metallurgical recovery of 92% for Ormsby, Clan Lake and Bruce or 82% for Nicholas Lake
- An open pit Cut-off grade (CoG) of 0.6g/t-Au was applied to open pit resources constrained by the final pit design.
- An underground CoG of 2.0 g/t-Au was applied to underground resources constrained by a final underground design.
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Resources:

Thus far, Tyhee's technical team has identified six separate gold deposits in the YGP, including Ormsby, Bruce Lake, Clan Lake, Nicholas Lake and Goodwin Lake **(see Project Location Map)**. These areas have a combined Measured and Indicated resource estimated to total 1,715,000 ounces of gold contained in 27,115,000 tonnes at an average grade of 1.97 g/t, and Inferred resources of 487,000 ounces of gold contained in 5,774,000 tonnes at 2.62 g/t.

Deposit Type	Deposit Area	Resource Category	Quantity (000s)	Average Grade	Contained Metal (000s)
			Tonnes	Au (g/t)	Au Oz.
Open Pit	Ormsby	Measured	7,339	1.59	376
	Subtotal Measured		**7,339**	**1.59**	**376**
	Ormsby	Indicated	13,295	1.68	718
	Bruce		749	1.59	38
	Clan Lake		1,266	1.68	69
	Subtotal Indicated		**15,310**	**1.68**	**825**
	Subtotal Measured and Indicated		**22,649**	**1.65**	**1,201**
	Ormsby	Inferred	218	1.23	9
	Bruce		60	1.56	3
	Clan Lake		1,964	2.46	155
	Goodwin Lake		875	1.15	32
	Subtotal Inferred		**3,117**	**1.99**	**199**
Underground	Ormsby	Indicated	1,662	3.30	176
	Bruce		440	3.17	45
	Clan Lake		110	2.77	10
	Nicholas Lake		2,255	3.91	283
	Subtotal Indicated		**4,466**	**3.58**	**514**
	Ormsby	Inferred	113	2.89	11
	Bruce		71	2.47	6
	Clan Lake		1,784	2.80	161
	Nicholas Lake		689	5.00	111
	Subtotal Inferred		**2,658**	**3.37**	**288**
All	**Total Measured and Indicated**		**27,115**	**1.97**	**1,715**
	Total Inferred		**5,774**	**2.62**	**487**

- The mineral resource for the YGP shown above was estimated by Jeff Volk, P. Geo. of SRK Consulting (U.S.), Inc. Effective Date of July 1, 2012.
- Open pit resources stated as contained within a potentially economically minable open pit above a 0.50 g/t Au cut-off.
- Pit optimization is based on an assumed gold price of US$1,500/oz., metallurgical recovery of 90%, mining cost of US$2.00/t and processing and G&A cost of US$23.00/t.
- Underground resources stated as contained within potentially economically minable gold grade shapes above a 1.50 g/t Au cut-off.
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.
- Mineral resource tonnage and grade are reported as undiluted and reflect a potentially minable bench height of 3.0m.
- Contained Au ounces are in-situ, and do not include metallurgical recovery losses.
- Mineral resources are inclusive of Mineral Reserves

Exploration:

The potential exists for the development of additional gold resources from the Ormsby, Nicholas Lake, Goodwin Lake and Clan Lake properties. These deposits are open laterally and / or vertically and additional diamond drilling is planned.

The resource potential of the Ormsby deposit is limited laterally, but unbounded vertically. Diamond drilling that defines the Ormsby gold resource demonstrates geological continuity to the bottom of the known gold resource, approximately 400 m below surface. Two deep diamond drill holes show the amphibolite and gold mineralization occur 650 m below the surface. The nearby Discovery Mine deposit, which produced 1,000,000 oz. of gold from stopes as deep as 1,240 m below surface, suggests a possible vertical extension to the Ormsby deposit.

Diamond drilling limits the lateral extent of the Nicholas Lake deposit but the deposit is unbounded below the bottom of Nicholas Lake resource, approximately 360 m below surface. Likewise, the Clan Lake Main Zone gold deposit is unbounded both laterally and vertically. Considering only the immediate vicinity of the Clan Lake Main Zone gold deposit, diamond drill programs have been conducted on only 25% to 30% of the area that surface prospecting has demonstrated to contain gold mineralization.

Economics:

Description	Units	Value	Unit Cost (US$/oz.-Au)
Production			
Ore Processed	kt	20,434	-
Gold Recovered	koz.	1,207	-
Estimate of Cashflow			
Gold Price	US$/oz.-Au	$1,400.00	-
Gross Revenue	**US$000s**	**1,689,522**	**-**
Refinery Charge	US$000s	(8,448)	($7.00)
Freight	US$000s	(86)	($0.07)
Insurance	US$000s	(252)	($0.21)
NSR	**US$000s**	**1,680,736**	**$1,392.72**
Nicholas Lake Royalty	US$000s	(5,259)	($4.36)
Net Revenue	**US$000s**	**1,675,477**	**$1,388.36**
Operating Costs			
OP Mining	US$000s	362,004	$299.97
UG Mining	US$000s	113,218	$93.82
Rehandle	US$000s	16,612	$13.77
Processing	US$000s	435,291	$360.70
G & A	US$000s	89,271	$73.97
Total Operating Costs	**US$000s**	**1,016,396**	**$842.22**
LoM Cash Cost	US$/oz.-Au		$853.86
Operating Profit	US$000s	**659,080**	**$546.14**
Capital Expenditure	US$000s	(225,040)	-
Capitalized Costs	US$000s	(40,198)	-
Pre-Tax Cashflow	**US$000s**	**393,843**	**$326.35**
NPV @5%	**US$000s**	**215,724**	**-**
IRR	**%**	**20%**	**-**

Capital Costs:

Description	Initial Capital (US$000s)	Sustaining Capital (US$000s)	LoM Cost (US$000s)
Capitalized Costs			
Open Pit Mining	7,213	2,269	9,482
Underground Mining	0	0	0
Rehandle	0	0	0
Processing	990	8,484	9,474
G & A	21,241	0	21,241
Subtotal	**$29,444**	**$10,753**	**$40,198**
Capital Costs			
Open Pit Mining	23,490	33,586	57,076
Underground Mining	0	9,480	9,480
Process Plant & Site Infrastructure	117,955	6,062	124,017
Tailings Containment Area	6,121	1,335	7,456
Owners Costs	4,149	0	4,149
Mine Closure	0	10,460	10,460
Project Contingency (@10% of Process and Infrastructure)	11,796	606	12,402
Subtotal	**$163,511**	**$61,529**	**$225,040**
Total Capital	**$192,955**	**$72,283**	**$265,238**

Operating Costs:

Description	Unit Rate (US$/t-RoM)	Unit Cost (US$/t-Moved)	LoM Cost (US$000s)
Open Pit Mining	17.716	1.807	362,004
Underground Mining	5.541	40.419	113,218
Rehandle	0.813	1.386	16,612
Processing	21.303	21.303	435,291
G & A	4.369	4.369	89,271
Total Opex	**$49.741**	-	**$1,016,396**

Feasibility Study vs. Prefeasibility Study:

On July 22, 2010, the Company released the results of a Prefeasibility Study (PFS) on the Yellowknife Gold Project. The following table summarizes the key differences between that report and the recently completed and more detailed FS.

Item	PFS	FS	Difference	(%) Diff
Resources				
Measured + Indicated				
Tonnes (000's)	17,446	27,115	9,669	55.42%
Au Oz (000's)	1,947	1,715	-232	-11.92%
Grade (g/T)	3.47	1.97	-1.50	
Inferred				
Tonnes (000's)	2,545	5,774	3,229	126.88%
Au Oz (000's)	269	487	218	81.04%
Grade (g/T)	3.29	2.62	-0.67	
Reserves				
Proven & Probable				
Tonnes (000's)	7,558	20,433	12,875	170.35%
Au Oz (000's)	811	1,334	523	64.45%
Grade (g/T)	3.34	2.03	-1.31	
Conversion of M&I Resources to P&P Reserves	**41.7%**	**77.8%**	**36.1%**	**86.69%**
Mine Life (years)	**7**	**15**	**8**	**114.29%**
Nominal Plant Throughput (tpd)	**3000**	**4000**	**1000**	**33.33%**
CAPEX ($ 000's)	**$173,640**	**$192,955**	**$19,315**	**11.12%**
OPEX ($/processed tonne)				
Open Pit Mining	32.77	17.72	-15.05	**-45.93%**
Underground Mining	49.00	5.54	-43.46	**-88.69%**
Rehandle	N/A	0.81	0.81	**N/A**
Processing	12.37	21.30	8.93	**72.22%**
G&A	3.96	4.37	0.41	**10.35%**
Total OPEX	**59.09**	**49.74**	**-9.35**	**-15.82%**
NPV ($000's, @ 36 Mnth Average)	**$71,340**	**$215,724**	**$144,384**	**202.39%**
IRR (%)	**16.20%**	**20.00%**	**3.80%**	**23.46%**

Environmental and Permitting:

The YGP will be environmentally sound, and will be developed using proven environmental management plans to ensure conformance with applicable environmental regulations and guidelines. Comprehensive environmental baseline studies have been carried out by Tyhee and its consultants between 2004 and 2011. In all cases, these studies have indicated that any potential adverse environmental effects can be satisfactorily mitigated, and that progressive reclamation and closure activities will return the mine and processing site to a landscape comparable to the surrounding area.

Water management plans have been specifically designed for the YGP site to contain potentially contaminated water within a controlled Tailings Containment Area (TCA). Excess storage capacity allowances provide for additional operational flexibility and contingencies.

Water treatment facilities include a potable water treatment plant, a sewage treatment plant, a cyanide detoxification plant, and a TCA. These facilities are expected to produce water suitable for discharge into the downstream receiving water bodies. No planned discharges are expected from the TCA; however, should discharges be required, then water discharged from the TCA will meet the standards set out in the Metal Mining Effluent Regulations (MMER) or as specified in the YGP's water license.

Following implementation of mitigation measures, no effects on existing aquatic resources are expected from mining and milling operations at the YGP and monitoring of Narrow Lake is expected to be included in the YGP water license. Although the YGP is located within the Bathurst caribou herd's winter range, it is outside known migration corridors and the YGP is not expected to affect the migratory routes of the Bathurst caribou.

The YGP will incorporate a program of progressive reclamation that minimizes costs and allows timely monitoring of performance. Upon closure, some waste rock may be used as backfill material for the Ormsby pit and Nicholas Lake underground mining operations; other waste rock will remain in-situ. For closure, the waste rock material is assumed to be resistant to erosion and rilling at the design slope of 37^{o} (1.3H:1.0V) and will not be re-graded. Natural, volunteer revegetation is expected to occur on the waste rock facility (WRF) surfaces. The WRFs will not need to be covered as a result of the operational management of the potential acid generating materials, and the gradation indicates gravel and cobble size material will not generate fugitive dust. A series of diversion ditches will collect surface runoff from the waste rock storage areas and redirect it to settling ponds or other appropriate containment structures.

All operating permits and licenses are to be issued by the Mackenzie Valley Land and Water Board and Tyhee does not foresee any concerns in this regard, allowing the YGP to proceed as scheduled in the FS.

Community Relations and Social Responsibility:

The development of the YGP is expected to provide significant new employment and business benefits for indigenous people and regional communities, as well as the NWT and Canada. The YGP is located within the Chief John Drygeese traditional Territory of the Akaitcho Region of the NWT, where the Yellowknives Dene First Nation (YKDFN) is one of the primary aboriginal groups with which Tyhee liaises. The North Slave Métis Alliance is another indigenous people that may benefit from the YGP.

The development of the YGP is expected to provide significant new employment and business benefits, during its expected 15 year mine life. It is estimated that the YGP will employ up to 265 people depending on the mine phase, including construction, operations, and reclamation. During construction, an estimated 75 project personnel (not including contractors – estimated at 200) are required. It has estimated that up to 20% of the workforce during the construction phase could come from the NWT.

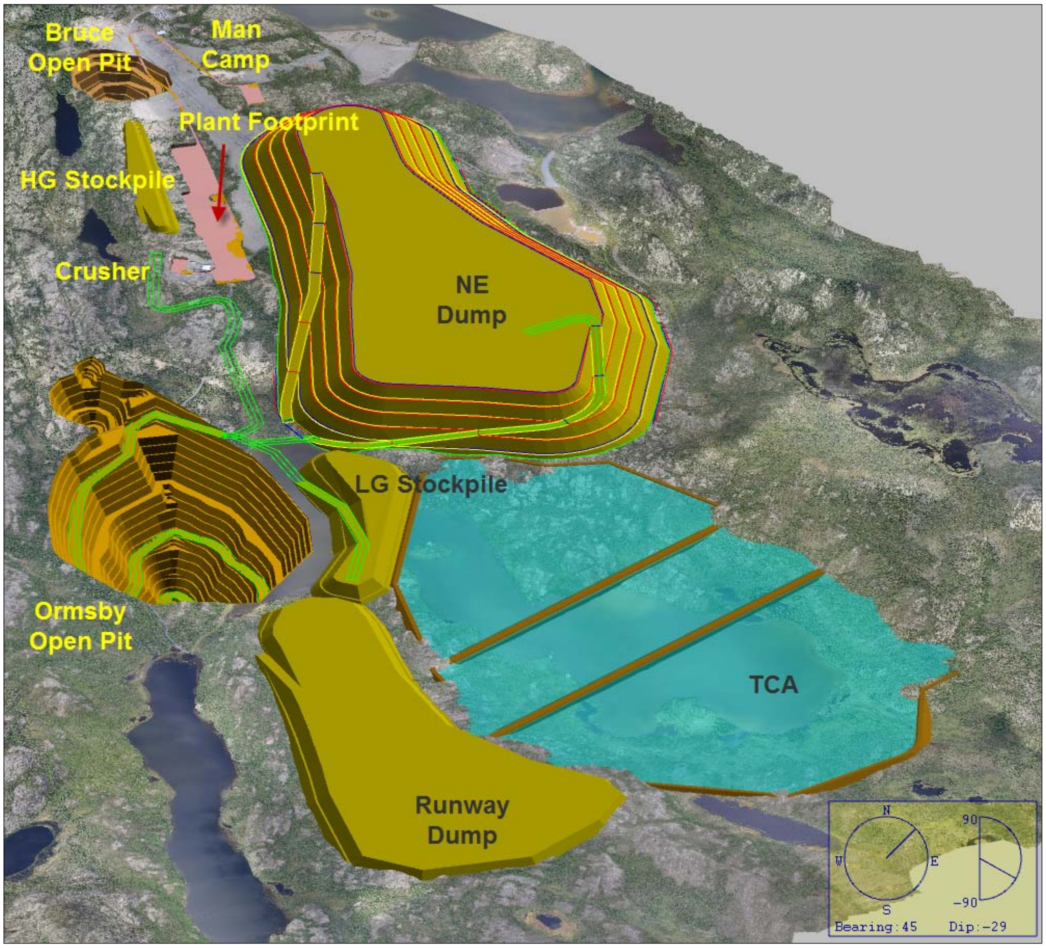
During operations, average personnel requirements are estimated at 220 people per year, with approximately 120 people on site at any one time. It is estimated that up to 50% of the workforce during the operations phase could come from the NWT.

In addition to the employment and business benefits, the Company's Social Responsibility Statement will guide Tyhee management, operations personnel and all contractors directing them to operate within the statement's guiding principles.

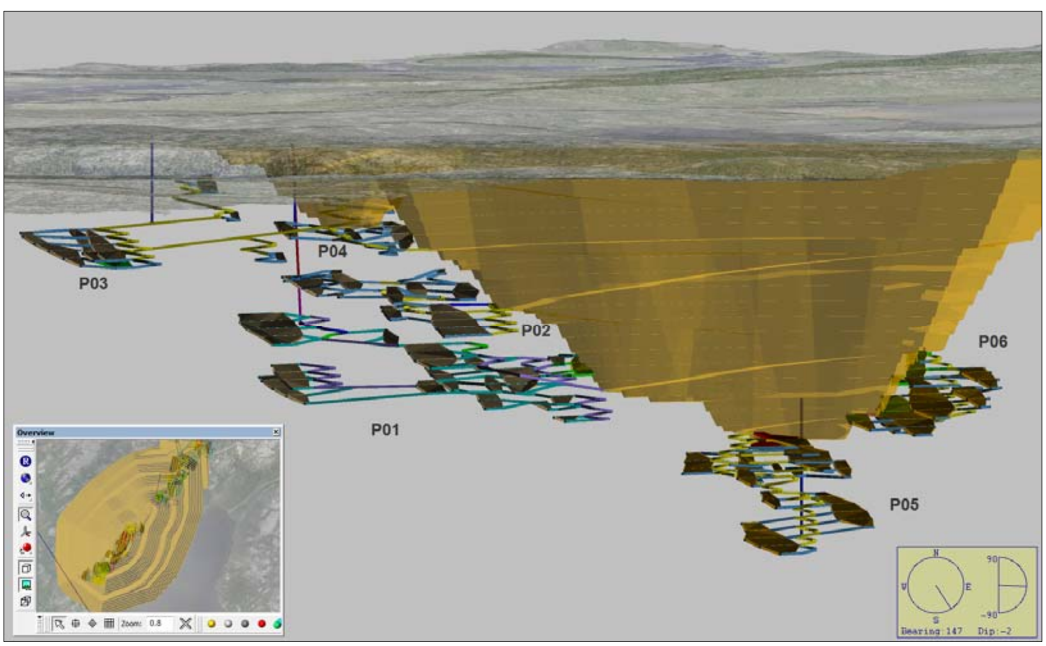
Mining:

Mining will include traditional open pit truck and shovel operations at Ormsby, Bruce Lake and Clan Lake combined with underground operations at Nicholas Lake and Ormsby. SRK has evaluated previous work and recommended new and appropriate geotechnical parameters that were utilized in both open pit and underground design. A complete first principle work up of operation and capital cost estimates for both underground and open pit operations was completed. SRK is of the opinion the mine plans are achievable and adequately costed for the purpose of this FS.

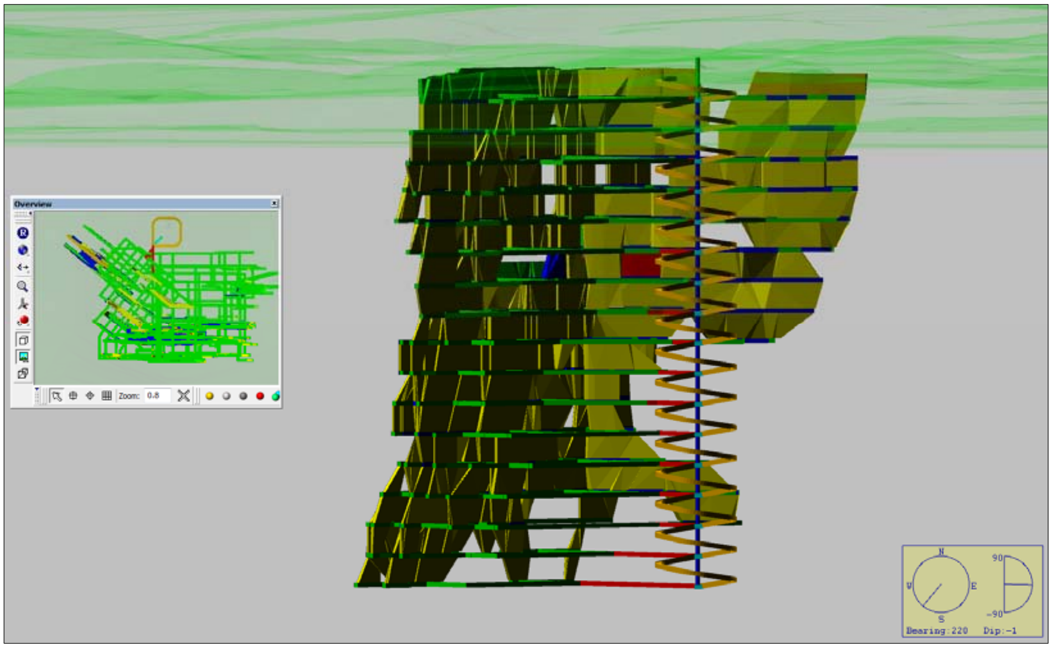
Ormsby Surface Mine Schematic:



Ormsby Underground Schematic:



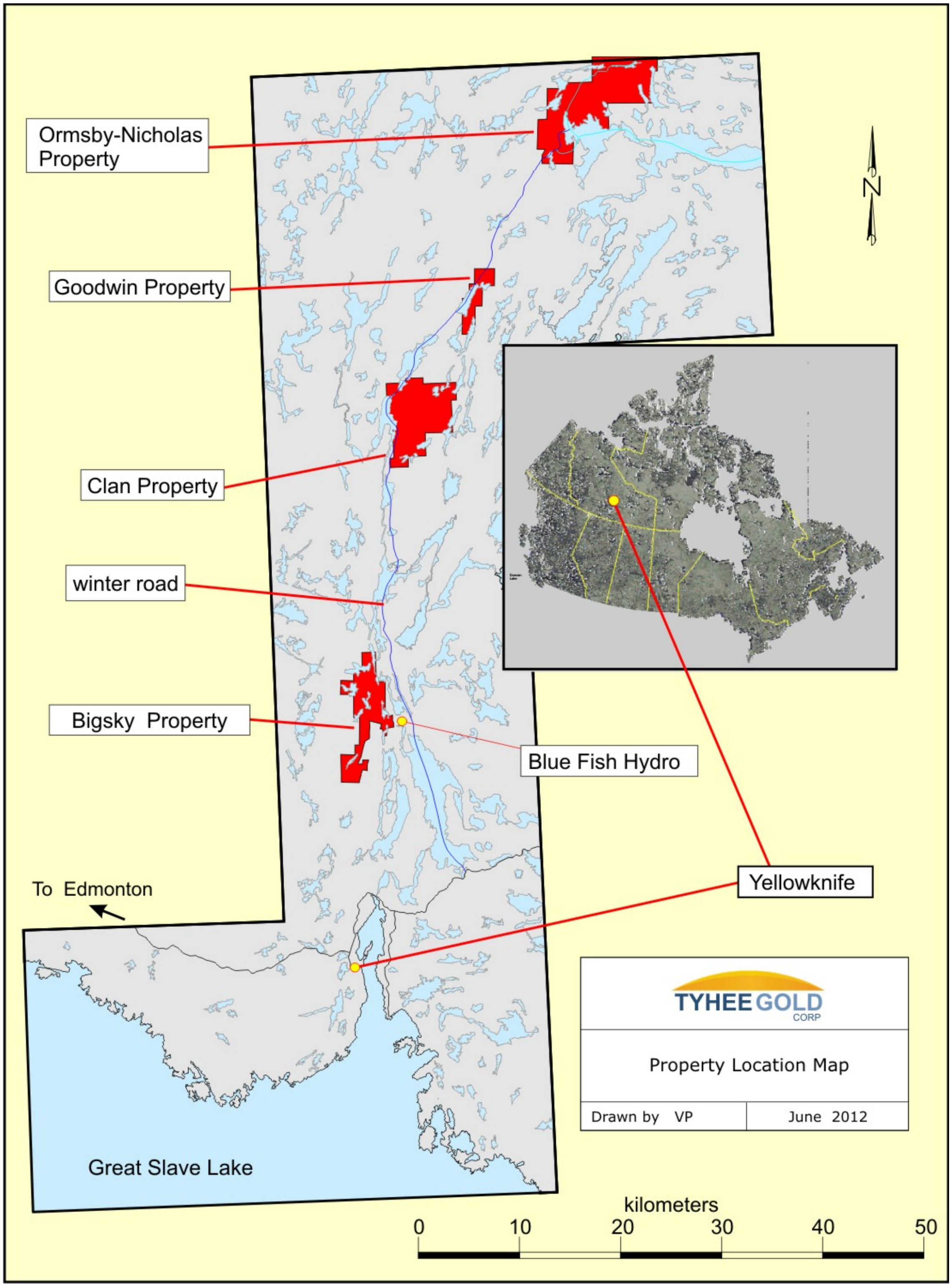
Nicholas Lake Schematic:



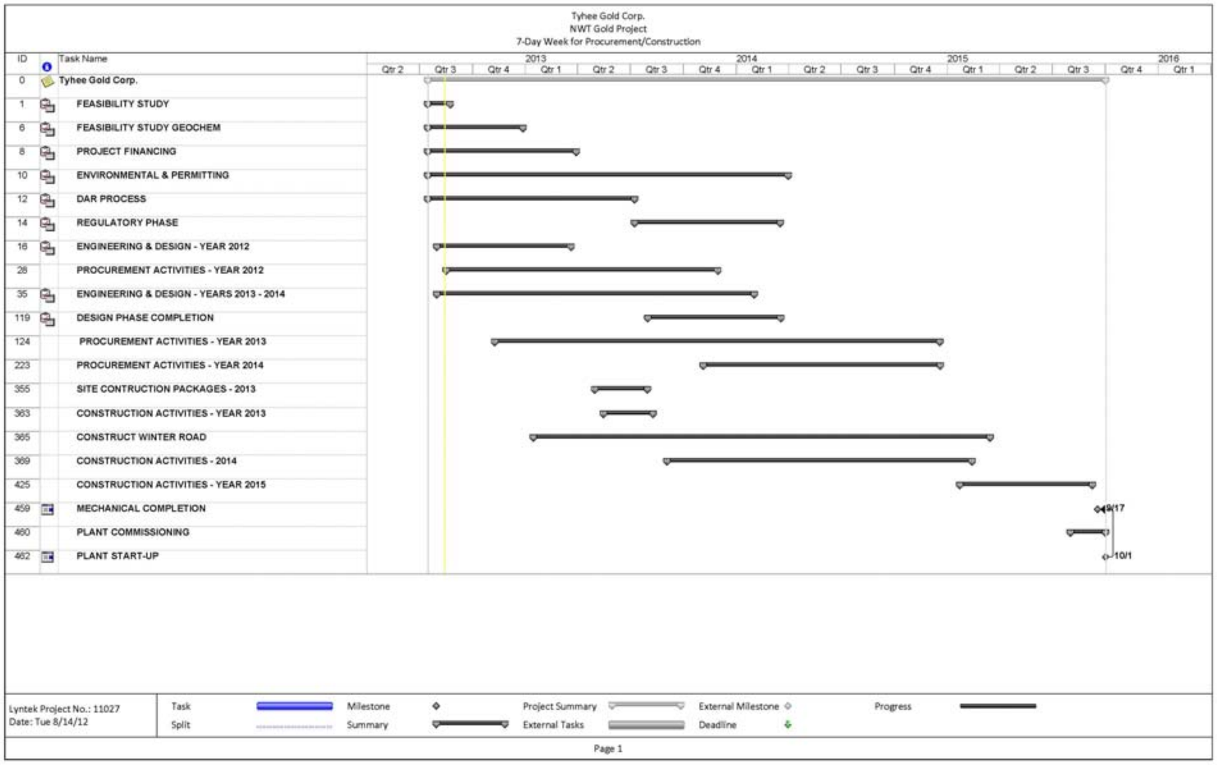
Mill Production:

Mill Feed Schedule	Description	Unit	Total	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
RoM to Mill																		
	Open Pit Ore	kt	17,633	391	1,429	1,295	1,289	1,300	1,282	1,281	1,257	1,204	1,084	1,126	1,269	1,385	1,304	738
	Underground Ore	kt	2,801	0	31	165	171	160	178	179	203	256	376	334	191	75	156	325
	Total RoM	**kt**	**20,434**	**391**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,460**	**1,063**
Grade	Open Pit	g/t	1.84	3.71	2.4	2.43	2.37	3.06	2.27	1.6	1.65	3.02	1.35	0.94	1.01	0.88	0.89	0.69
	Underground	g/t	3.23		2.99	4.37	3.26	2.84	2.69	3.33	3.16	3.34	3.13	2.8	2.95	4.44	3.01	3.63
	Average Grade	**g/t**	**2.03**	**3.71**	**2.41**	**2.65**	**2.47**	**3.03**	**2.32**	**1.81**	**1.86**	**3.08**	**1.81**	**1.36**	**1.26**	**1.06**	**1.12**	**1.59**
	Total Gold	**koz**	**1,334**	**47**	**113**	**125**	**116**	**142**	**109**	**85**	**87**	**145**	**85**	**64**	**59**	**50**	**53**	**54**
Gold Produced																		
	Average Recovery	%	90.50%	92.00%	91.70%	90.10%	90.50%	91.00%	90.60%	89.70%	89.60%	90.10%	88.70%	87.80%	90.60%	92.00%	92.00%	92.00%
	Gold Produced	**koz**	**1,207**	**43**	**104**	**112**	**105**	**130**	**99**	**76**	**78**	**130**	**75**	**56**	**54**	**46**	**48**	**50**
Tailings																		
	Tailings Produced	kt	20,396	389	1,457	1,457	1,457	1,456	1,457	1,458	1,458	1,456	1,458	1,458	1,458	1,459	1,458	1,061
	Gold Grade	g/t	0.19	0.3	0.2	0.26	0.24	0.27	0.22	0.19	0.19	0.31	0.21	0.17	0.12	0.09	0.09	0.13

Project Location Map:



Timeline Targets:



About the Yellowknife Gold Project:

The YGP consists of 17 mining leases and 12 mineral claims that total 27,675 acres in the South Mackenzie Mining District of the NWT, Canada. The registered owner of all mining leases and mineral claims is Tyhee NWT Corp, a 100% owned subsidiary of Tyhee Gold Corp. A Preliminary Feasibility Study (PFS) was completed in July 2010 and showed economics supporting mine development with the then current 1.95 million ounce Measured and Indicated gold Resource. Management expects to develop a centralized processing operation to facilitate development of all zones. Permitting is in advanced stages.

The Company's shares trade on the TSX Venture Exchange under the symbol "TDC". For additional information, please visit the Company's website, www.tyhee.com or www.sedar.com.

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