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TSX Venture: TDC

TYHEE TO RAISE \$7 MILLION THROUGH PRIVATE PLACEMENTS OF COMMON SHARES

VANCOUVER, British Columbia (Monday, July 23, 2007)-- Tyhee Development Corp. (TSX Venture, TDC) (the "Company") has engaged Loewen, Ondaatje, McCutcheon Limited ("Loewen Ondaatje") to conduct a brokered private placement to raise up to \$4 million through the issue of up to 7,692,308 common shares which will be designated as flow through shares (the "Flow Through Shares") for the purposes of the Income Tax Act (Canada), at a price of \$0.52 per Flow Through Share and up to \$1 million through the issue of 2,381,000 of non-flow though common shares (the "Common Shares") at a price of \$0.42 per Common Share on a best efforts basis for total gross proceeds of up to \$5 million. Loewen Ondaatje will receive (i) a cash commission equal to 7% of the proceeds of the offering of the Flow Through Shares; (ii) a cash commission equal to 7% of the proceeds of the offering of the Common Shares and; (iii) 7% agent's compensation options on the proceeds of the offering of the Common Shares consisting of an option to acquire one Common Share of the Company at \$0.42 for 18 months following the closing. Loewen Ondaatje will be granted an option to over-allocate their portion of the private placement by 20%. Closing of this placement is scheduled to take place on or about August 16, 2007.

In addition, the Company has agreed to sell 4,762,000 common shares at a price of \$0.42 per common share to raise \$2 million in a private placement to an institutional investor in the United States. A 5% cash finders fee is payable on funds raised with respect to this placement.

All securities issued in connection with the private placement will be subject to a minimum four month hold period. The funds from the private placement will be used for further exploration and development of the Company's mineral projects, including the advanced-stage Yellowknife Gold Project and for general corporate purposes. The private placement is subject to the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be 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.

The Company's principal focus is the development of its Yellowknife Gold Project. The Yellowknife Gold Project consists of 6,625 hectares (15,481 acres) of mining leases located 90 km (56 miles) north of Yellowknife. The property hosts several areas of gold mineralization, including the partially developed Nicholas Lake Gold Zone, the Ormsby Zone and the Bruce Lake Zone. A 1.2 million ounce measured and indicated gold resource plus a 353,000 ounces inferred gold resource has been identified on the property as reported June 20, 2007 (News Release S.8 R.11). A full report will be available on SEDAR in August 2007.

NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE. THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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

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