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TYHEE RECEIVES PRELIMINARY ASSESSMENT DEMONSTRATING POSITIVE ECONOMICS FOR ITS WHOLLY-OWNED YELLOWKNIFE GOLD PROJECT YELLOWKNIFE, NWT, CANADA

VANCOUVER, British Columbia (July 17, 2008) -- Tyhee Development Corp. (TSX Venture, TDC) (the "Company") today announced that it has received its Preliminary Assessment for its wholly-owned Yellowknife Gold Project in Yellowknife, NWT. A combined open pit and underground operation at 3,000 tpd will recover an average of 163,500 troy ounces of gold per annum for the first 7 years (total 1,115,000 ounces) at an average operating cost of \$384 per ounce of gold with potential to expand the resource at depth and through further exploration. Initial capital costs are estimated to be \$150 million (including 30% contingency) with an additional \$26 million required throughout the life of mine as sustaining capital. At a base case of \$750 per ounce of gold, and a 5% discount rate the project has a pre-tax IRR of 21.3% and a pre-tax NPV of \$145 million.

EBA Engineering Consultants Ltd. (EBA) and several Independent Qualified Persons (N. E. Fier, C.P.G., P.Eng, M. Pinollos, A.Winkers, P.Eng., J. Kaehne, P.Eng., P. Melling, M.Sc., P.Eng., V. Pratico, P.Geo.) conducted the Preliminary Assessment and recommend Tyhee initiate a Preliminary Feasibility Study to refine the estimates and optimize the operations.

"The Preliminary Assessment validates management's belief in the project from the beginning", said Dr. Dave Webb, President and CEO of Tyhee. "We are pleased to have received a favourable economic evaluation of our wholly-owned Yellowknife Gold Project. On an undiscounted basis the project has a pre-tax NPV of \$236 million and if we were to consider using a more current price for gold, \$900 per ounce, this would boost the figure substantially, to \$416 million. The assessment assumes a combined open pit and underground operation at both the Ormsby and Nicholas Lake deposits with a central processing facility at Ormsby. We are particularly encouraged as the Preliminary Assessment did not take into consideration the 80,000 ounces of Inferred gold resource at Bruce Lake. Also, the Bruce Lake, Ormsby, and Nicholas Lake Zones remain open at depth. The Company has also been successful in its initial diamond drilling at Goodwin Lake, 13 km southwest of the Ormsby Zone and at Clan Lake 33 km southwest of the Ormsby Zone.

The Preliminary Assessment utilized the current Measured and Indicated Resource of 11.2 million tonnes grading 3.52 gpt gold containing 1.27 million ounces of gold plus 3.6 million tonnes of Inferred Resources grading 3.21 gpt gold containing 374,000 ounces of gold. This assessment complies with NI 43-101 standards, is preliminary in nature and the economic analysis includes inferred resources that are considered too speculative geologically to have economic considerations applied to them to be categorized as mineral reserves. There is no certainty that the results of this Preliminary Assessment will be realized.

Preliminary Assessment Details

The base case considers a 3,000 tonne per day, initially as an open pit with underground operations commencing in year two at Nicholas Lake and year 3 at Ormsby, recovering an average of 165,000 ounces of gold per year for 7 years (total 1,155,000 ounces) at an average

operating cost of \$384 per ounce of gold. Initial capital costs are projected to be \$150 million. At a base case of \$750 per ounce of gold, and a 5% discount rate the project has an IRR of 21.3% and a NPV of \$145 million. All cost estimates are at + 30% for accuracy. The \$US/\$CAN rate is assumed to be at par.

Gold Price	Pre-Tax Net Present Value at 0% Discount	Pre-Tax Internal Rate of Return	Pre-Tax Net Present Value at 5% Discount
\$650	\$135,884,000	14.8%	\$73,149,000
\$750	\$235,845,000	21.3%	\$144,905,000
\$900	\$415,702,000	30.9%	\$268,993,000
\$1,000	\$504,668,000	31.2%	\$320,675,000

The Ormsby open pit mine would extract 2 million tonnes of ore grading 3.08 gpt with an overall strip ratio of 5.9, while the Nicholas Lake open pit mine would extract 470,000 tonnes grading 4.11 gpt with an overall strip ratio of 6.26. The underground operations using a 2.5 gpt cut-off would extract 3.8 million tonnes grading 5.55 gpt from the Ormsby Zone and 1.4 million tonnes grading 6.16 gpt from Nicholas Lake.

Ongoing Exploration

Tyhee completed 25,000 metres of diamond drilling on the Ormsby Zone in 2007. The results of which have been incorporated into a new resource study which is currently underway. All resources remain open to depth.

Additional drilling has been completed at Nicholas Lake to extend or terminate mineralization to the east. Initial results indicate the intrusion appears to extend to the east at shallow depths. Assays are pending.

Diamond drilling is continuing at Goodwin Lake, 13 km southwest of the Ormsby Zone, following up on the initial drillholes completed on the property which returned gold values in all four drillholes. Results such as 24.8 metres of 0.755 gpt gold in GL001, and 6.6 m of 6.42 gpt gold in GL003 indicate the existence of both large low-grade domains as well as moderate width high-grade zones that warrant follow-up work..

Diamond drilling is continuing at Clan Lake, 33 km southwest of the Ormsby Zone, following up on the initial drillholes completed on the property which returned gold values in all drillholes. Results such as 78.8 m of 1.94 gpt gold including 33.0 m of 4.29 gpt gold in CL100 and 21.5m of 10.39 gpt gold in CL103 at shallow depths indicate substantial potential.

Geophysical surveying has been completed on the BigSky and Clan Lake properties and follow-up will commence this summer. Two targets are being assessed on the BigSky Property; high-grade shear zone hosted gold deposits and large tonnage low-grade granitic-hosted gold deposits. The large tonnage deposits have a geochemical signature that suggests the airborne survey may assist in targeting a zone of high gold potential.

N. E. Fier, C.P.G., P.Eng, M. Pinollos, A.Winkers, P.Eng., J. Kaehne, P.Eng., P. Melling, M.Sc., P.Eng., V. Pratico, P.Geo.and Dr. D.R. Webb, P.Geol., the designated QP's within the meaning of NI 43-101, have reviewed this release and approves of its content. The Preliminary Assessment Technical Report will be published on SEDAR and the Company's website within 45 days.

Tyhee Development Corp. is a gold exploration and development company currently focused on the historic Yellowknife Gold Camp, NWT, Canada. It is the largest property holder in the historic camp, and has the largest exploration and development program underway in the region. Its principal asset is the advanced-stage Yellowknife Gold Project, which consists of 6,625 hectares (15,481 acres) of mining leases located 90 km (56 miles) north of Yellowknife, NWT, Canada. Three additional gold properties have been acquired within the Yellowknife Gold Belt and further acquisitions are being considered. Exploration on these properties is focused on three different deposit types, including large-tonnage breccia-hosted (Ormsby-style), large tonnage granite-hosted, and high-grade shear zone-hosted (Con/Giant-style) gold deposits. Results from all properties have been positive with the Company's current exploration focus directed to the Clan Lake and Goodwin Lake properties.

This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: the availability of funds; the timing and content of work programs; results of exploration activities and development of mineral properties, the interpretation of drilling results and other geological data, the uncertainties of resource and reserve estimations, receipt and security of mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in metal prices; currency fluctuations; and general market and industry conditions.

Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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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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