THIS IS NOT A LETTER OF ACCEPTANCE AND TRANSMITTAL

NOTICE OF GUARANTEED DELIVERY

for deposit of common shares and rights

of

TAGISH LAKE GOLD CORP.

Pursuant to the Offer dated July 21, 2010 by

NEW PACIFIC METALS CORP.

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON SEPTEMBER 2, 2010 (THE "EXPIRY TIME"), UNLESS THE OFFER IS EXTENDED OR WITHDRAWN.

USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT YOUR SHARE CERTIFICATES ARE NOT IMMEDIATELY AVAILABLE OR YOU ARE NOT ABLE TO DELIVER YOUR SHARE CERTIFICATES TO KINGSDALE SHAREHOLDER SERVICES INC. (THE "DEPOSITARY") BEFORE THE EXPIRY TIME.

This Notice of Guaranteed Delivery must be used to accept the offer dated July 21, 2010 (the "**Offer**") made by New Pacific Metals Corp. (the "**Offeror**") for common shares of Tagish Lake Gold Corp. ("**Tagish Lake**"), including common shares that may become issued and outstanding after the date of the Offer but before the Expiry Time upon the conversion, exchange or exercise of any securities of Tagish Lake that are convertible into or exchangeable or exercisable for common shares, together with the associated rights (the "**SRP Rights**") issued under the Shareholder Rights Plan of Tagish Lake (collectively, the "**Shares**"), if a certificate or certificates representing the Shares to be deposited is/are not immediately available or time will not permit all required documents to reach the Depositary prior to the Expiry Time of the Offer. This Notice of Guaranteed Delivery may be delivered by hand, couriered, transmitted by electronic facsimile or mailed to the Depositary only at its principal office in Toronto, Ontario and must include a signature guarantee by an Eligible Institution as specified herein.

The terms and conditions of the Offer are incorporated by reference into this Notice of Guaranteed Delivery. Capitalized terms used but not defined in this Notice of Guaranteed Delivery that are defined in the Offer shall have the respective meanings set out in the Offer.

The Depositary and Information Agent or your broker or other financial advisor can assist you in completing this Notice of Guaranteed Delivery (see the last page of the Offer and Circular for addresses and telephone numbers for the Depositary and Information Agent). Persons whose Shares are registered in the name of an investment advisor, stockbroker, bank, trust company or other nominee should contact such nominee if they wish to accept the Offer.

TO: NEW PACIFIC METALS CORP.

AND TO: KINGSDALE SHAREHOLDER SERVICES INC., the Depositary

By Hand or Courier	By Facsimile Transmission	By Mail
Suite 2950 130 King Street West Toronto, Ontario M5X 1E2	Fax: 1-416-867-2271	P.O. Box 156 130 King Street West, Suite 2950 Toronto, Ontario M5X 1C7

Delivery of this Notice of Guaranteed Delivery to an address, or transmission of this Notice of Guaranteed Delivery via a facsimile number, other than as set forth above does not constitute a valid delivery.

As set forth in Section 5 of the Offer, "Manner of Acceptance — Procedure for Guaranteed Delivery", if a holder of Shares (a "**Shareholder**") wishes to deposit Shares pursuant to the Offer and (i) the certificate or certificates representing such Shares are not immediately available, or (ii) the certificate or certificates and all other required documents cannot be delivered to the Depositary prior to the Expiry Time, those Shares may nevertheless be deposited validly under the Offer by utilizing the procedures contemplated by the Notice of Guaranteed Delivery, provided that all of the following conditions are met:

(a) such deposit is made only at the principal office of the Depositary in Toronto, Ontario by or through an Eligible Institution;

(b) a properly completed and duly executed Notice of Guaranteed Delivery (or a manually signed facsimile copy thereof), including a guarantee to deliver by an Eligible Institution in the form set out in this Notice of Guaranteed Delivery, is received by the Depositary at its principal office in Toronto, Ontario prior to the Expiry Time;

(c) the certificate(s) representing all deposited Shares, and, if the Triggering Event has occurred before the Expiry Time and certificate(s) representing the SRP Rights ("**Rights Certificates**") have been distributed to Shareholders before the Expiry Time, the Rights Certificate(s) representing the deposited SRP Rights, in proper form for transfer, together with a properly completed and duly signed Letter of Transmittal (or a manually signed facsimile thereof), relating to such Shares, with signatures guaranteed if so required in accordance with the Letter of Transmittal, and all other documents required by such Letter of Transmittal, are received at the Toronto, Ontario, office of the Depositary at or prior to 5:00 p.m. (Eastern time) on the third trading day on the TSX Venture Exchange ("**TSXV**") after the Expiry Date; and

(d) in the case of SRP Rights where the Triggering Event has occurred before the Expiry Time but Rights Certificates have not been distributed to Shareholders before the Expiry Time, the Rights Certificate(s) representing the deposited SRP Rights, in proper form for transfer, together with a properly completed Letter of Transmittal (or a manually signed facsimile thereof), with signature guarantees if so required, and all other documents required by such Letter of Transmittal, are received by the Depositary at its office in Toronto, Ontario at or prior to 5:00 p.m. (Eastern time) on the third trading day on the TSXV after Rights Certificates are distributed to Shareholders.

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the

United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks or trust companies in the United States.

THIS NOTICE OF GUARANTEED DELIVERY MAY BE DELIVERED BY HAND, COURIERED, TRANSMITTED BY ELECTRONIC FACSIMILE OR MAILED TO THE DEPOSITARY ONLY AT ITS PRINCIPAL OFFICE IN TORONTO, ONTARIO AS SPECIFIED ABOVE AND MUST INCLUDE A SIGNATURE GUARANTEE BY AN ELIGIBLE INSTITUTION IN THE FORM SET FORTH HEREIN. DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO ANY OFFICE OTHER THAN THE TORONTO OFFICE OF THE DEPOSITARY AS SET OUT ABOVE SHALL NOT CONSTITUTE DELIVERY FOR THE PURPOSES OF SATISFYING A GUARANTEED DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES ON THE LETTER OF ACCEPTANCE AND TRANSMITTAL. IF A SIGNATURE ON THE LETTER OF ACCEPTANCE AND TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE MUST APPEAR IN THE APPLICABLE SPACE IN THE LETTER OF ACCEPTANCE AND TRANSMITTAL.

DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR LETTER OF ACCEPTANCE AND TRANSMITTAL.

TO CONSTITUTE DELIVERY FOR THE PURPOSE OF SATISFYING GUARANTEED DELIVERY, UPON RECEIPT OF THE CERTIFICATES TO WHICH THIS NOTICE OF GUARANTEED DELIVERY APPLIES, THE LETTER OF TRANSMITTAL, ACCOMPANYING CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS MUST BE DELIVERED TO THE SAME OFFICE OF THE DEPOSITARY IN TORONTO, ONTARIO WHERE THIS NOTICE OF GUARANTEED DELIVERY IS DELIVERED.

The undersigned understands and acknowledges that payment for Shares deposited and taken up by the Offeror will be made only after timely receipt by the Depositary, at its office in Toronto, Ontario specified above, of: (i) the certificate(s) representing the Shares; (ii) the Letter of Transmittal (or a manually executed facsimile copy thereof), properly completed and duly executed, with any signatures guaranteed, if so required, and (iii) all other documents required by the Letter of Transmittal before 5:00 p.m. (Toronto time) on the third trading day on the TSXV after the date on which the Expiry Time occurs; the Offeror reserves the right to require, if the Triggering Event occurs before the Expiry Time, that the Depositary receive from the undersigned, prior to taking up the Shares for payment pursuant to the Offer, Rights Certificate(s) representing SRP Rights equal in number to the Shares deposited by the undersigned.. The undersigned also understands and acknowledges that under no circumstances will interest or other amounts accrue or be paid by the Offeror or the Depositary to persons depositing Shares on the purchase price of Shares purchased by the Offeror, regardless of any delay in making such payment, and that the consideration for the Shares tendered pursuant to the guaranteed delivery procedures will be the same as that for the Shares delivered to the Depositary before the Expiry Time, even if the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary, and therefore payment by the Depositary on account of such Shares is not made until after the take-up and payment for the Shares under the Offer.

All authority conferred, or agreed to be conferred, by this Notice of Guaranteed Delivery is, to the extent permitted by all applicable laws, irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

NOTICE OF GUARANTEED DELIVERY

The undersigned hereby deposits with the Depositary, upon the terms and subject to the conditions set forth in the Offer and the Letter of Acceptance and Transmittal, receipt of which is hereby acknowledged, the Shares described below, pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer, "Manner of Acceptance — Procedure for Guaranteed Delivery".

TAGISH LAKE GOLD CORP. COMMON SHARES

(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the below form.)

Certificate Number(s) (if available)	Name(s) in which Registered (please print or type and fill in exactly as name(s) appear(s) on certificate)	Number of Shares Represented by Certificate	Number of Shares Deposited*
		TOTAL:	

SRP RIGHTS

(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the below form.)
(To be completed if necessary)

Certificate Number(s) (if available)	Name(s) in which Registered (please print or type and fill in exactly as name(s) appear(s) on certificate)	Number of SRP Rights Represented by Certificate	Number of SRP Rights Deposited*
		TOTAL:	

Unless otherwise indicated, the total number of Shares and SRP Rights evidenced by all certificates delivered will be deemed to have been deposited.

The following procedures must be followed in order to effect the valid delivery of Rights Certificates representing SRP Rights: (a) if the Triggering Event has not occurred prior to the Expiry Time, a deposit of Shares by the undersigned will also constitute a deposit of the associated SRP Rights; (b) if the Triggering Event occurs before the Expiry Time and Rights Certificates have been distributed by Tagish Lake to the undersigned prior to the time that the undersigned's Shares are deposited under the Offer, Rights Certificate(s) representing SRP Rights equal in number to the number of Shares deposited must be delivered to the Depositary with the certificate(s) representing the Shares; and (c) if the Triggering Event occurs before the Expiry Time and Rights Certificates are not distributed by the time the undersigned deposits its Shares under the Offer, the undersigned may deposit its SRP Rights before receiving Rights Certificate(s) by using the guaranteed delivery procedure described herein. Note that in any case, a deposit of Shares constitutes an agreement by the undersigned to deliver Rights Certificate(s) representing SRP Rights equal in number to the number of Shares deposited under the Offer to the Depositary on or before the third trading day on the TSXV after the date, if any, that Rights Certificate(s) are distributed. The Offeror reserves the right to require, if the Triggering Event occurs before the Expiry Time, that the Depositary receive from the undersigned, prior to taking up the Shares for payment pursuant to the Offer, Rights Certificate(s) from the undersigned representing SRP Rights equal in number to the Shares deposited by the undersigned.

ELECTION FOR CASH OR SHARES OR BOTH

Pursuant to the Offer, the undersigned hereby elects to receive one of the following forms of consideration for all of the deposited Shares represented by the certificate(s) listed in the boxes above. Shareholders may elect to receive either the cash (Choice A), common shares of the Offeror ("**New Pacific Shares**") (Choice B) or a combination thereof (Choice C).

Shareholders may choose only ONE of the choices below:

? **Choice A — The CASH ELECTION**

Shareholders who check this box will receive Cdn.$0.06 in cash for each Share deposited under this Choice A.

? **Choice B —The SHARE ELECTION**

Shareholders who check this box will receive 0.0822 of a New Pacific Share for each Share deposited under this Choice B.

? **Choice C —The COMBINED ELECTION**

Shareholders who check this box will receive 0.0411 of a New Pacific Share and Cdn. $0.03 for each Share deposited under this Choice C.

If a Shareholder does not properly elect either the Cash Election, the Share Election or the Combined Election with respect to any Shares deposited by it pursuant to the Offer, such Shareholder will be deemed to have elected the Cash Election.

Fractional New Pacific Shares will not be issued in connection with the Offer. Where on any Take-Up Date a Shareholder is to receive New Pacific Shares as consideration pursuant to the Offer and the aggregate number of New Pacific Shares to be issued to such Shareholder would result in a fraction of a New Pacific Share being issuable, the number of New Pacific Shares to be received by such Shareholder shall be rounded up (if the fractional interest is 0.5 or more) or down (if the fractional interest is 0.5 or less) to the nearest whole number. See Section 1 of the Offer, "The Offer".

An election (or deemed election) as to the consideration to be received by a Shareholder made in this Notice of Guaranteed Delivery shall supersede any election made in a Letter of Transmittal.

CURRENCY OF PAYMENT

Any cash consideration payable under the Offer will be denominated in Canadian dollars.

SHAREHOLDER SIGNATURE(S)		
Signature(s) of Shareholder(s)	Address(es)	
Name (please print or type)		
SIN/SSN	Postal Code/Zip Code	
	Date	Daytime Telephone Number

GUARANTEE OF DELIVERY

The undersigned, an Eligible Institution, guarantees delivery to the Depositary of the certificate(s) representing the Shares (including associated SRP Rights)deposited hereby, in proper form for transfer with a properly completed and duly executed Letter of Acceptance and Transmittal in the form enclosed herewith or a manually signed facsimile copy thereof, and all other documents required by the Letter of Acceptance and Transmittal, all on or before 5:00 p.m. (Toronto time) on the third trading day on the TSX Venture Exchange after the date on which the Expiry Time occurs.

Name of Firm: ____________________________	Authorized Signatory: ________________________
Address of Firm: ____________________________	Name: ____________________________________
____	Title: ____________________________________
Telephone number : __________________________	Dated: ____________________________________

The Depositary and Information Agent for the Offer is:

KINGSDALE
Shareholder Services Inc.

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2

North American Toll Free Phone:

1-888-518-6812

Email: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272

Any questions regarding the Offer and requests for assistance in depositing Shares or for additional copies of the Offer, Circular, Letter of Acceptance and Transmittal and Notice of Guaranteed Delivery may be directed by Shareholders to the Depositary or the Information Agent at their respective telephone numbers or addresses set out above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.