

PRESS RELEASE

TARSIS CAPITAL CORP.

July 23, 2007

(TSXV: TCC.P)

Tarsis Capital Corp. Announces Completion of Qualifying Transaction

Tarsis Capital Corp. (“Tarsis” or the “Corporation”) (TSXV: TCC.P) is pleased to announce that it has completed the arm’s length acquisition (the “**Acquisition**”) of the interests held by Almaden Minerals Ltd. (“**Almaden**”) and Minera Gavilan, S.A. de C.V. (“**Gavilan**”) in certain mineral exploration properties, as previously announced by the Corporation in its press release dated April 30, 2007. Pursuant to an acquisition agreement dated July 16, 2007 between the Corporation, Almaden and Gavilan, the Corporation acquired Almaden’s interests in six mineral exploration properties located in the Yukon Territory, consisting of the MOR Property, the Cabin Lake Property, the Caribou Creek Property, the Meister River Property, the Tim Property and the Goz Creek Property (collectively, the “**Canadian Properties**”), and the interests held by Gavilan in the Erika Property located in Mexico (the “**Mexican Property**”) (collectively, the Canadian Properties and the Mexican Property are referred to herein as the “**Properties**”). The Properties were acquired by the Corporation in consideration for the issuance to Almaden of 3,500,000 common shares in the capital of the Corporation (“**Common Shares**”) at a price of CAD \$0.40 per share representing a deemed acquisition value of \$1,400,000.

In addition, pursuant to the terms of the Acquisition Agreement, Tarsis has agreed to grant to Almaden or Gavilan, as applicable, a net smelter returns royalty equal to 2% on all mineral products discovered on the Properties. The Acquisition Agreement also provides that if, within 24 months of the closing date (the “**Closing Date**”) of the Acquisition, Tarsis enters into an option agreement with an arm’s length third party (the “**Optionee**”) wherein the Optionee can earn an interest in respect of a Property (excluding the MOR Property) and: (i) the Optionee agrees to expend a minimum of \$500,000 to earn its interest; and (ii) the Optionee has incurred exploration expenditures of \$200,000 within 24 months of the Closing Date and there is a further commitment by the Optionee to expend a minimum of \$100,000 on a work program for the Property, Tarsis will issue to Almaden or its nominee an aggregate of 500,000 Common Shares.

Tarsis is a capital pool company and intends for the Acquisition to constitute the “Qualifying Transaction” of the Corporation as such term is defined in the policies of the TSX Venture Exchange (the “**Exchange**”). The Corporation now intends to file all necessary final documents with the Exchange to obtain final approval of the Qualifying Transaction.

Having completed the Acquisition, Tarsis will be engaged in the business of exploring for, with the ultimate goal of developing and producing, precious and base metals from the Properties and such other properties and interests as may be subsequently acquired by Tarsis.

For further information regarding the details of the Acquisition, please refer to the filing statement of the Corporation dated July 16, 2007, which is available on SEDAR at www.sedar.com.

Insiders and Board of Directors of the Resulting Issuer

In connection with the completion of the Acquisition, Marc G. Blythe, J. Duane Poliquin and Gerald G. Carlson were appointed to the board of directors of the Corporation and Mark T. Brown and Michael Atkinson resigned from the board of directors. In addition, Richard A. Graham resigned as President, Chief Executive Officer, Chief Financial Officer and Secretary of the Corporation, Marc G. Blythe has been appointed as President and Chief Executive Officer and Mark T. Brown has been appointed as Chief Financial Officer.

Accordingly, as at the date of this press release, the directors of the Corporation are Marc G. Blythe, J. Duane Poliquin, Gerald G. Carlson and Richard A. Graham and the officers of the Corporation are Marc G. Blythe as President and Chief Executive Officer and Mark T. Brown as Chief Financial Officer.

Private Placement

Concurrent with the closing of the Acquisition, Tarsis completed a private placement (the “**Private Placement**”) of 1,500,000 units (the “**Units**”), at a price of \$0.40 per Unit, and 1,200,000 flow-through units (the “**Flow-Through Units**”), at a price of \$0.50 per Flow-Through Unit, for total gross proceeds of \$1,200,000. Each Unit consists of one Common Share issued on a “non flow-through” basis and one non-transferable Common Share purchase warrant (a “**Warrant**”). Each Flow-Through Unit consists of one Common Share issued as a “flow-through share” under the *Income Tax Act* (Canada) and one Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.65 per share for a period of up to two years from the closing date of the Private Placement, provided that if subsequent to the period ending four months after the date of issue of the Warrant, and if the closing price of the Common Shares as traded on the Exchange, or such other recognized exchange as the Common Shares may be trading on, is \$1.00 or greater for a period of 20 consecutive trading days, the Corporation may give notice to the holders of the Warrants of an early expiry date, in which case the Warrants will expire 21 days after the date of such notice.

The Private Placement was conducted on a non-brokered basis. However, the Corporation granted warrants (“**Finder’s Fee Warrants**”) to purchase up to 200,000 Common Shares to certain finder’s in connection with the Private Placement. Each Finder’s Fee Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.465 per share for a period of 12 months from the closing of the Private Placement. Furthermore, a cash commission of \$42,875 was paid to certain finders with respect to the Private Placement.

The securities issued as described above are subject to a four-month hold period and restricted from resale expiring on November 24, 2007.

Stock Options

At the closing of the Acquisition, the Corporation granted options to purchase up to 650,000 Common Shares to certain officers and directors of the Corporation at an exercise price of \$0.50 per share exercisable for a period of 5 years from the date of grant.

Outstanding Share Capital

Upon completion of the Qualifying Transaction and the Private Placement, Tarsis has 8,520,000 Common Shares issued and outstanding, not including shares that may be issuable upon exercise of outstanding options and Warrants.

Early Warning of Securityholders of Tarsis in Excess of 10%

Pursuant to the Private Placement, Exploration Capital Partners 2006 Limited Partnership (“**Exploration**”) purchased an aggregate of 1,125,000 Units, consisting of 1,125,000 Common Shares and 1,125,000 Warrants, at a purchase price of \$0.40 per Unit for an aggregate consideration of \$450,000 (the “**Exploration Acquisition**”). As a result of the Exploration Acquisition, as at the date of this press release, Exploration owns 1,125,000 Common Shares, representing 13.2% of the issued and outstanding Common Shares. On a diluted basis, assuming the exercise of the Warrants held by Exploration, Exploration will own 2,250,000 Common Shares, or 23.3% of the issued and outstanding Common Shares.

The Corporation has been advised by Exploration that Exploration acquired the Common Shares for investment purposes and may from time to time, on an individual basis, increase or decrease its ownership of, or control over any of the Corporation’s securities through market transactions, private agreements or otherwise.

For further information or to obtain a copy of the early warning report filed in connection with the above, please contact Gretchen Carter at Exploration Capital Partners 2006 Limited Partnership at 7770 El Camino Real, Carlsbad, California 92009, phone: (760) 943-3939.

Pursuant to the Acquisition, Almaden acquired and as at the date of this press release beneficially owns 3,500,000 Common Shares, representing approximately 41% of the issued and outstanding Common Shares. The shares are subject to Escrow Restrictions as imposed by the Exchange.

The Corporation has been advised by Almaden that Almaden acquired the Common Shares for investment purposes and may from time to time increase or decrease its ownership of or control over any of the Corporation’s securities through market transactions, private agreements or otherwise.

For further information or to obtain a copy of the early warning report filed in connection with the above, please contact Almaden at 1103 - 750 West Pender Street, Vancouver, British Columbia V6C 2T8, phone: (604) 689-7644.

It is anticipated that the shares of Tarsis will resume trading on the Exchange under the symbol “TCC” shortly after the Exchange issues its final approval of the Acquisition.

The Exchange has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this news release.

FOR FURTHER INFORMATION PLEASE CONTACT:

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