

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: TAC Gold Corporation (the "Issuer").

Trading Symbol: TCG:CN

Number of Outstanding Listed Securities: 14,105,000

Date: September 8, 2010

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

***The Issuer has continued with its work program on its Goldfield West property in Nevada.***

**On August 25, 2010 the Issuer announced that it has granted Osprey Ventures Corp. (“Osprey”) an option to acquire a 35% interest in the Goldfield West property by paying US\$200,000 to the Issuer by August 31, 2010 and a further US\$100,000 within 90 days of the signing of the agreement. Pursuant to the terms of the agreement, Osprey will participate as to 35% of all expenditures related to the Goldfield West property. Osprey retains the right to acquire a further 10% interest in the property by paying the Issuer a further US\$5,000,000 and funding the project to commercial production.**

**Regarding the Issuer’s Bellville property, the Issuer granted Osprey the right to earn a 70% interest in the property by paying 100% of costs related to the development of the property. The Issuer will retain a 30% carried interest in the project.**

**The Issuer also granted Osprey a right of first refusal over its Iowa Canyon property for a period of 12 months.**

**All three property option agreements are subject to a 3% net smelter royalty due to the underlying vendor.**

**On August 11, 2010 the Issuer announced a private placement of up to 3,000,000 units at a price of \$0.10 per unit for aggregate gross proceeds of up to \$300,000. The private placement has not yet closed.**

2. Provide a general overview and discussion of the activities of management.

**Management continues to evaluate opportunities for exploration and development of mineral properties and gold projects in the western United States.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**N/A**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**None**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship..

**None**

8. Describe the acquisition of new customers or loss of customers.

**None**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

***The June 29, 2010 loan in the amount of \$80,000 has been repaid in full.***

***The Issuer entered into a loan agreement dated August 14, 2010 whereby the Issuer borrowed \$75,000. The loan amount bears interest at the rate of 10% per annum and is due and payable on September 30, 2010.***

**The Company entered into a further shareholder loan agreement dated August 26, 2010 whereby the Issuer borrowed \$125,000. The loan amount bears interest at the rate of 10% per annum and is due and payable on September 30, 2010. As partial consideration for making the loan, the Issuer will issue to the lender 125,000 common shares in the capital of the Issuer.**

14. Provide details of any securities issued and options or warrants granted.

**The Company issued 115,000 shares to E. Gardner pursuant to the terms of a shareholder loan agreement entered into on June 29, 2010 (see the June 2010 Monthly Progress Report for further details).**

15. Provide details of any loans to or by Related Persons.

**None.**

16. Provide details of any changes in directors, officers or committee members.

**No changes.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**Changes in commodity prices, in particular metal prices, and changes in the share performance of other junior mineral exploration companies may affect the Issuer's ability to raise financing.**

## **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated September 8, 2010.

Gregory M. Thomas  
Name of Director or Senior  
Officer

"Gregory Thomas"  
Signature  
President & CEO  
Official Capacity

<b>Issuer Details</b> Name of Issuer <b>TAC Gold Corporation</b>	For Month End <b>August 31, 2010</b>	Date of Report YY/MM/DD <b>10/09/08</b>
Issuer Address <b>Suite 203-2780 Granville Street</b>		
City/Province/Postal Code <b>Vancouver, BC V6H 3J3</b>	Issuer Fax No. <b>(604) 730-0967</b>	Issuer Telephone No. <b>(604) 730-0234</b>
Contact Name <b>Gregory M. Thomas</b>	Contact Position <b>President, CEO &amp; Director</b>	Contact Telephone No. <b>(604) 730-0234</b>
Contact Email Address <a href="mailto:gregt.tac@gmail.com">gregt.tac@gmail.com</a>	Web Site Address N/A	