

Gold Canyon Resources Inc. Completes Key Environmental Surveys

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Nov 5, 2014) - [Gold Canyon Resources Inc.](#) (TSX VENTURE:GCU) (PINKSHEETS:GDCRF) ("Gold Canyon" or "the Company") is pleased to announce it has completed three years of environmental surveys required to quantify aquatic habitat at its 100% controlled Springpole Gold Project located approximately 110 km northeast of Red Lake, Ontario. These surveys have uncovered no prohibitive issues. Initial discussions have been held with the Department of Fisheries and Oceans Canada (DFO) to review the findings of these surveys and discuss next steps towards a fisheries offset agreement, a key item necessary to move the Springpole Project forward. Using guidance from the DFO, the Company is currently working to identify opportunities in the region around Springpole to create and/or improve aquatic habitat to offset habitat displaced by any potential future mine plan. Once all opportunities have been identified, they will be reviewed and assessed during further discussions with the DFO. Some potential offset initiatives may be suitable for working with local First Nations communities, an opportunity Gold Canyon would welcome. The Company plans to continue to collect additional data on fish habitat to augment its already robust dataset.

Having cleared this important milestone, as well as having fulfilled the environmental assessment for its access corridor (see *news release dated May 7, 2014*), Gold Canyon is now ready to begin work on aspects of the project needed to develop a mine environmental assessment (EA).

"We are very pleased to receive very positive feedback from our aquatic habitat studies and find there are no prohibitive issues at Springpole," commented Akiko Levinson, President, CEO and Director of Gold Canyon.

In a news release dated March 25, 2013, Gold Canyon announced a Preliminary Economic Assessment (PEA) prepared by SRK Consulting (Canada) Inc. of Vancouver, British Columbia for the project. This PEA provides preliminary support for a potential conventional open-pit mining and milling operation. At a 5% discount rate and a US\$1,300/oz gold price, the project, has an estimated pre-tax net present value (NPV) of US\$579 million, a pre-tax internal rate of return (IRR) of 25.4%, and a non-discounted payback of just 1.7 years. Other highlights of the project include:

- At full operation, an estimated 217,000 ozs and 1,200,000 ozs average annual gold and silver production, respectively
- Estimated cash cost of US\$636/equivalent ounce gold (eq.oz Au) and all-in cost of US\$860/eq.oz Au (eq.oz Au = total revenue/Au price)
- Strip ratio of 1.7
- Average mined gold grade of 1.25 gpt and silver, 6.31 gpt (undiluted)
- Initial capital cost of US\$438 million and total capital cost including sustaining of US\$544 million
- Payback period of 1.7 years (non-discounted)
- Pre-tax NPV of US\$579 million
- IRR (pre-tax) of 25.4%
- Life of mine of 11 years

The PEA is intended to provide an initial review of the Company's Springpole Gold Project's potential and is preliminary in nature. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA based on these mineral resources will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred resources in any estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

The PEA is effective as at March 25, 2013 and dated May 3, 2013, and is available through the Internet under the Company's profile on the Canadian System for Electronic Document Analysis and Retrieval

(SEDAR) at www.sedar.com and on the Company's website at www.goldcanyon.ca. The PEA is based on the project's most recent National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate that includes an Indicated Mineral Resource of 128.2 million tonnes grading 1.07 g/t gold and 5.7 g/t silver and an Inferred Mineral Resource of 25.7 million tonnes grading 0.83 g/t gold and 3.2 g/t silver at a cutoff grade of 0.4 g/t gold. This estimate is set out in an independent technical report, entitled "Mineral Resource Update for the Springpole Project, NW Ontario, Canada" (the "Technical Report"), dated November 30, 2012 with an effective date of September 19, 2012, which was prepared for Gold Canyon by Dr. Gilles Arseneau (P.Geo.), associate consultant with SRK Consulting (Canada) Inc., an independent Qualified Person as defined by NI 43-101. The Technical Report is also on SEDAR at www.sedar.com and on the Company's website.

During the current depressed state of the junior mining sector, Gold Canyon has reduced costs across the board. Although cost reductions have kept the Company from aggressively pursuing plans for taking Springpole to bankable feasibility and the associated environmental assessment process, the Company recognizes that undertaking certain initiatives such as the environmental studies discussed in this news release, as well as securing long term leases for the project area, are critical to keeping the project moving forward. Upon receiving recommendations made by expert consultants, the Company plans to continue to implement the vital work needed to advance the project and minimize associated risks.

Qualified Person

The PEA was completed by SRK Consulting (Canada) Inc. of Vancouver, British Columbia, pursuant to NI 43-101. The PEA was completed by, or under the supervision of Bruce Murphy, Maritz Rykaart, Mark Liskowich, Dino Pilotto and Adrian Dance, each independent Qualified Persons (as defined in NI 43-101). Adrian Dance, a Qualified Person pursuant to NI 43-101, reviewed and approved the technical and scientific information relating to the PEA contained in this press release. Dr. Quinton Hennigh, Ph.D., P.Geo., a Qualified Person pursuant to NI 43-101 who is acting as a technical adviser to, and a director of, Gold Canyon, is also responsible for approving the technical information in this news release that is not related to the PEA.

About Gold Canyon Resources Inc.:

Gold Canyon is engaged in the acquisition and exploration of mineral and precious metals properties. The Company controls a 100% interest in the Springpole Gold - Horseshoe Island Gold, Platinum, Palladium Project and a minority interest in the Favourable Lake Poly-metallic property currently under option to [Guyana Frontier Mining Corp.](#) pursuant to an option and joint venture agreement entered into in December 2005 - all in the Red Lake Mining District of Ontario, Canada.

Springpole is an alkaline intrusion hosting a gold system that represents a potentially new style of Canadian Archean Shield gold deposit. Over the last five years, the Company has completed over 85,000 meters of drilling at the project. The Portage Zone is hosted by a trachytic porphyry intrusion displaying polyphase autolithic breccias that host gold mineralization. Other zones, including the East Extension and Main, consist of high-grade veins and pods hosted in diatreme breccias composed of intrusive and country rock fragments. These breccias surround the northwest and northern margins of the Portage Zone. The known mineralized zones underlie a total known area of about 4 square kilometers representing only about 15 percent of the greater alkaline intrusive complex which remains yet to be explored.

Gold Canyon entered into a Rare Earth Element (REE) Joint Exploration Agreement with the Japan Oil, Gas and Metals National Corporation (JOGMEC) in January 2009.

Additional information can be found on the Company's website: www.goldcanyon.ca

Akiko Levinson,
President & Director

Cautionary Note to U.S. Readers Regarding Estimates of Measured, Indicated and Inferred Resources

This news release uses the term "inferred resources." We advise U.S. investors that while this term is recognized and required by Canadian regulations, it is not recognized by the SEC. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of

a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute "reserves" as in-place tonnage and grade without reference to unit measures. The term "contained gold ounces" used in this news release is not permitted under the rules of the SEC. U.S. investors are cautioned not to assume that any part or all of a measured, indicated or inferred resource exists or is economically or legally mineable.

Cautionary Note Regarding Forward Looking Statements

This news release contains statements that constitute "forward looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 or "forward looking information" within the meaning of applicable Canadian provincial securities legislation (collectively, "forward-looking statements"). Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "would", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this news release include statements regarding the timing and nature of permitting studies, the timing and nature of infrastructure developments and construction, projections of future optimization, production timeline targets, the timing of negotiations with third parties, and the timing and nature of future exploration programs which are dependent on projections which may change as drilling continues, or if unexpected ground conditions are encountered. In addition, areas of exploration potential are identified which will require substantial drilling to determine whether or not they contain similar mineralization to areas which have been explored in more detail. The description of the extent of mineralized zones is not intended to imply that any economically mineable estimate of reserves or resources exists on any of Gold Canyon's projects.

The forward-looking statements that are contained in this news release are based on various assumptions and estimates by Gold Canyon and involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of Gold Canyon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include; risks relating to fluctuations in the price of gold; the inherently hazardous nature of mining-related activities; uncertainties concerning resource estimates; results of exploration, availability of capital and financing on acceptable terms, inability to obtain required regulatory approvals, unanticipated difficulties or costs in any rehabilitation which may be necessary, market conditions and general business, economic, competitive, political and social conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, timing and receipt of regulatory approvals, the ability of Gold Canyon and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. Although Gold Canyon has attempted to identify important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, there may be other factors which cause actual results to differ. Forward-looking statements contained herein are made as of the date of this news release and Gold Canyon disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Contact

[Gold Canyon Resources Inc.](http://www.goldcanyon.ca)
(604) 682-3234
Toll free: 1 (888) 242-3234
(604) 682-0537
info@goldcanyon.ca
www.goldcanyon.ca

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