

# Gold Canyon Closes Bought Deal for Gross Proceeds of \$15 Million

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 3, 2012) - [Gold Canyon Resources Inc.](#) (TSX VENTURE:GCU) ("Gold Canyon" or "the Company") is pleased to announce that it has closed its previously announced bought deal offering through a syndicate of underwriters led by CIBC and Fraser Mackenzie Limited, and including Dundee Securities Ltd., Haywood Securities Inc. and Dahlman Rose & Company, LLC of 1,950,000 common shares of Gold Canyon at \$1.30 per share and 8,481,000 flow-through shares of Gold Canyon at a price of \$1.47 per share for aggregate gross proceeds of approximately \$15 million (including the exercise in full by the underwriters of the over-allotment option).

The proceeds from the sale of the flow-through shares will be used to incur Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)), which will qualify as "flow-through mining expenditures" for purposes of the Income Tax Act (Canada), and as eligible Ontario mining expenditures under the Taxation Act, 2007 (Ontario), on the Company's Springpole Gold Project in Ontario. The Company will renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2012 for federal tax purposes.

The proceeds from the sale of the common shares will be used for further exploration and development of the Company's Springpole Gold Project in Ontario and for general corporate purposes.

The underwriters received a cash fee equal to 5.25% of the gross proceeds from the offering and 495,472 broker warrants, each broker warrant entitling the holder to acquire one common share of the Company at a price of \$1.42 per common share until January 3, 2014.

The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction in which such offer, sale or solicitation would be unlawful.

## **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 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.

Through its wholly owned U.S. subsidiary, Gold Canyon Resources USA Inc., the Company controls a 100% interest in the Cordero Gallium Project situated in Humboldt County, Nevada, U.S.A.

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

Additional information can be found on the Company's website: [www.goldcanyon.ca](http://www.goldcanyon.ca).

Akiko Levinson  
President & Director

*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 together with other risks and uncertainties disclosed in the section entitled "Risk Factors" in Gold Canyon's Annual Information Form dated April 23, 2012, the short form prospectus dated June 22, 2012, together with other information filed with the applicable Canadian securities commissions by or on behalf of Gold Canyon on SEDAR at [www.sedar.com](http://www.sedar.com). 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 qualified in its entirety by this cautionary statement, and Gold Canyon disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law. 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 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 release.

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