

# Gold Canyon Arranges \$1,954,440 Non-brokered Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 2, 2013) - [Gold Canyon Resources Inc.](#) (TSX VENTURE:GCU)(PINKSHEETS:GDGRF) ("Gold Canyon" or "the Company") announces it has arranged a non-brokered private placement in the amount of \$1,954,440 through the sale of 8,497,564 common share units (the "Units") at a price of \$0.23 per Unit. Each Unit is comprised of one common share of the Company and one non-transferable share purchase warrant which entitles the holder to purchase one further common share of the Company at a price of \$0.40 per share for a period of two years from the closing date of the private placement. The anticipated proceeds of the offering would be used for additional work on Gold Canyon's Springpole Gold Project and general corporate purposes.

The private placement is subject to TSX Venture Exchange acceptance and any securities to be issued will be subject to a hold period of four months from the closing date in accordance with the rules and policies of the TSX Venture Exchange and applicable Canadian securities laws and such other further restrictions as may apply under foreign securities laws.

Certain related parties to the Company, as that term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), have subscribed for an aggregate of 2,218,000 Units of the private placement, constituting a related party transaction pursuant to TSX Venture Exchange Policy 5.9 and MI 61-101. The Company has relied on Section 5.5(a) of MI 61-101 for an exemption from the formal valuation requirement and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101 as the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## **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.

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](http://www.goldcanyon.ca).

*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 May 15, 2013 and other information filed with the applicable Canadian securities commissions by or on behalf of Gold Canyon. 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 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.**

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