

# Gold Canyon Reports Recent Assay Results - Encounters 39.5 m at 6.51 g/t Gold and 57.5 m at 3.23 g/t Gold at Springpole Gold Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Sep 26, 2013) - [Gold Canyon Resources Inc.](#) (TSX VENTURE:GCU) (PINKSHEETS:GDCRF) ("Gold Canyon" or "the Company") is pleased to announce assay results from diamond drill holes at its 100% controlled Springpole Gold Project located 110 kilometers northeast of the Red Lake Mining Camp, Ontario, Canada. Recent notable intercepts include 39.5 meters at 6.51 grams per tonne gold from hole SP13-207 and another of 57.5 meters at 3.23 grams per tonne gold from hole SP12-197.

To view a Plan Map, please visit the following link:  
<http://media3.marketwire.com/docs/926gcumap.pdf>

"Recent drilling has achieved our primary goal," commented Dr. Quinton Hennigh, technical advisor to and Director of Gold Canyon. "We targeted many holes in areas of inferred resources within the planned pit defined in the recent preliminary economic assessment prepared by SRK Consulting (Canada) Inc. As anticipated, most of these holes encountered mineralization which we believe will facilitate an upgrade of current reported inferred resources to the indicated category in our next resource estimate - thus allowing us to more easily move the project toward prefeasibility."

A description and summary of mineralized intervals in all recent drill holes is present in the table below, and a map is attached to this news release that shows the locations of many holes. The location of holes falling outside of the map is given in the table.

In addition to the notable mineralized intervals highlighted above, a hole testing an area near the pit wall, SG13-205, encountered 101 meters at 0.93 grams per tonne gold in a newly discovered zone of mineralization situated northeast of the Portage Zone on the 0-050 meter section.

Summary of Drill Results from the Portage Zone (some holes plot outside of the map area)

| Hole             | From (meters)         | To (meters) | Length (meters) | Gold (grams per tonne) | Silver (grams per tonne) | Location and orientation                                 |
|------------------|-----------------------|-------------|-----------------|------------------------|--------------------------|----------------------------------------------------------|
| SP12-187         | 47.0                  | 92.0        | 45.0            | 2.96                   | 6.55                     | 0+700 m section; vertical; central Portage Zone          |
| <i>including</i> | 47.0                  | 53.0        | 6.0             | 11.85                  | 4.00                     |                                                          |
| <i>including</i> | 47.0                  | 49.0        | 2.0             | 21.36                  | 4.00                     |                                                          |
|                  | 104.0                 | 246.0       | 142.0           | 1.66                   | 6.24                     |                                                          |
| <i>including</i> | 176.0                 | 180.0       | 4.0             | 6.38                   | 2.70                     |                                                          |
|                  | 258.0                 | 278.0       | 20.0            | 0.60                   | 2.68                     |                                                          |
| SG12-188         | no significant values |             |                 |                        |                          | Approximately 1 km east of Portage Zone; vertical        |
| SG12-189         | no significant values |             |                 |                        |                          | Approximately 1.5 km east of Portage Zone; vertical      |
| SG12-190         | no significant values |             |                 |                        |                          | Approximately 2.0 km south of Portage Zone; vertical     |
| SG12-191         | no significant values |             |                 |                        |                          | Approximately 0.75 km south of Portage Zone; vertical    |
| SG12-192         | no significant values |             |                 |                        |                          | Approximately 2.5 km southeast of Portage Zone; vertical |
| SG12-193         | no significant values |             |                 |                        |                          | Approximately 0.75 km south of Portage Zone; vertical    |
| SC12-194         | no significant values |             |                 |                        |                          | Approximately 1.5 km southeast of Portage Zone; vertical |
| SC12-195         | no significant values |             |                 |                        |                          | Approximately 1 km southwest of Portage Zone; vertical   |
| SC12-196         | no significant values |             |                 |                        |                          | Approximately 1.75 km east of Portage Zone; vertical     |
| SP12-197         | 49.5                  | 107.0       | 57.5            | 3.23                   | 17.81                    | 0+250 m section; vertical; central Portage Zone          |
| <i>including</i> | 74.0                  | 86.0        | 12.0            | 10.54                  | 15.80                    |                                                          |
| <i>including</i> | 78.0                  | 82.0        | 4.0             | 23.16                  | 22.95                    |                                                          |
|                  | 135.0                 | 363.3       | 228.3           | 1.02                   | 7.17                     |                                                          |
| <i>including</i> | 149.0                 | 151.0       | 2.0             | 9.89                   | 29.40                    |                                                          |
|                  | 394.9                 | 422.0       | 27.1            | 0.48                   | 6.58                     |                                                          |
| SC12-198         | no significant values |             |                 |                        |                          | Approximately 2.0 km southeast of Portage Zone           |
| SP12-199         | 56.2                  | 138.0       | 81.8            | 0.87                   | 6.68                     | 0+500 m section; vertical; central Portage Zone          |
|                  | 164.0                 | 205.0       | 41.0            | 0.59                   | 3.58                     |                                                          |
|                  | 225.0                 | 256.5       | 31.5            | 1.05                   | 11.02                    |                                                          |

|                  |                       |       |       |       |        |                                                          |
|------------------|-----------------------|-------|-------|-------|--------|----------------------------------------------------------|
|                  | 274.8                 | 294.0 | 19.2  | 0.52  | 8.95   |                                                          |
| SG13-200         | no significant values |       |       |       |        | 0-100 m section; -60 degrees toward southwest            |
| SG13-201         | 148.0                 | 196.0 | 48.0  | 0.66  | 4.76   | 0-200 m section; -60 degrees toward south                |
|                  | 254.0                 | 282.0 | 28.0  | 0.72  | 8.56   |                                                          |
| SG13-202         | no significant values |       |       |       |        | 0+150 m section; -60 degrees toward west                 |
| SG13-203         | no significant values |       |       |       |        | 0+450 m section; -60 degrees toward southwest            |
| SG13-204         | no significant values |       |       |       |        | 0+300 m section; -60 degrees toward northeast            |
| SG13-205*        | 28.0                  | 37.0  | 9.0   | 0.92  | 3.33   | 0-050 m section; -60 degrees toward north                |
|                  | 99.0                  | 103.0 | 4.0   | 2.29  | 110.30 |                                                          |
|                  | 226.0                 | 327.0 | 101.0 | 0.93  | 12.36  |                                                          |
|                  | 339.0                 | 349.5 | 10.5  | 0.64  | 4.80   |                                                          |
| SG13-206         | 68.0                  | 91.5  | 23.5  | 1.27  | 4.56   | 0+700 m section; -60 degrees toward northeast            |
|                  | 108.0                 | 175.0 | 67.0  | 1.94  | 2.94   |                                                          |
| <i>including</i> | 145.0                 | 153.0 | 8.0   | 4.44  | 6.35   |                                                          |
|                  | 241.0                 | 255.0 | 14.0  | 1.28  | 2.44   |                                                          |
|                  | 277.0                 | 289.0 | 12.0  | 1.33  | 1.87   |                                                          |
| SP13-207*        | 70.5                  | 89.6  | 19.1  | 0.61  | 4.63   | 0+450 m section; vertical; southwest flank of Portage    |
|                  | 98.0                  | 137.5 | 39.5  | 6.51  | 18.00  |                                                          |
| <i>including</i> | 116.0                 | 127.0 | 11.0  | 22.04 | 35.09  |                                                          |
| <i>including</i> | 119.0                 | 125.0 | 6.0   | 36.31 | 47.20  |                                                          |
|                  | 147.0                 | 157.0 | 10.0  | 0.75  | 0.57   |                                                          |
|                  | 182.0                 | 224.0 | 42.0  | 3.11  | 24.91  |                                                          |
| <i>including</i> | 186.0                 | 196.0 | 10.0  | 4.28  | 29.20  |                                                          |
| <i>including</i> | 215.0                 | 224.0 | 9.0   | 5.54  | 49.56  |                                                          |
| SP13-208*        | 116.0                 | 136.0 | 20.0  | 1.55  | 6.19   | 0+750 m section; vertical; southwest flank of Portage    |
| <i>including</i> | 134.0                 | 136.0 | 2.0   | 6.22  | 0.40   |                                                          |
|                  | 144.0                 | 152.0 | 8.0   | 0.78  | 8.08   |                                                          |
| SP13-209         | 92.0                  | 109.0 | 17.0  | 1.47  | 0.52   | 0+650 m section; vertical; southwest flank of Portage    |
|                  | 121.0                 | 161.0 | 40.0  | 0.60  | 0.96   |                                                          |
|                  | 171.0                 | 175.0 | 4.0   | 1.04  | 1.80   |                                                          |
|                  | 191.5                 | 199.0 | 7.5   | 0.81  | 0.36   |                                                          |
| SP13-210*        | 103.0                 | 109.0 | 6.0   | 1.21  | 1.20   | 0+400 m section; vertical; southwest flank of Portage    |
|                  | 157.0                 | 200.0 | 43.0  | 1.17  | 3.46   |                                                          |
| SP13-211*        | 73.0                  | 158.0 | 85.0  | 2.13  | 4.21   | 0+550 m section; vertical; southwest flank of Portage    |
| <i>including</i> | 91.0                  | 93.0  | 2.0   | 10.91 | 9.60   |                                                          |
| <i>including</i> | 143.0                 | 150.0 | 7.0   | 4.15  | 9.17   |                                                          |
| SP13-212         | 72.0                  | 86.0  | 14.0  | 0.79  | 0.95   | 0+350 m section; vertical; southwest flank of Portage    |
|                  | 102.0                 | 122.0 | 20.0  | 3.61  | 6.05   |                                                          |
| <i>including</i> | 102.0                 | 104.0 | 2.0   | 12.78 | 14.20  |                                                          |
| <i>including</i> | 120.0                 | 122.0 | 2.0   | 16.66 | 20.20  |                                                          |
|                  | 160.0                 | 172.0 | 12.0  | 0.87  | 1.11   |                                                          |
| SP13-213         | 51.0                  | 86.0  | 35.0  | 0.77  | 8.68   | 0+450 m section; vertical; northeast flank of Portage    |
| SP13-214         | 81.0                  | 87.0  | 6.0   | 0.68  | 3.22   | 0+250 m section; vertical; southwest flank of Portage    |
|                  | 121.0                 | 123.0 | 2.0   | 1.90  | 19.40  |                                                          |
| SP13-215         | 153.0                 | 155.0 | 2.0   | 2.54  | 5.70   | 0+500 m section; vertical; southwest flank of Portage    |
| SP13-216         | 56.0                  | 110.0 | 54.0  | 1.05  | 4.48   | 0+250 m section; vertical; northeast flank of Portage    |
|                  | 122.0                 | 150.0 | 28.0  | 0.87  | 3.04   |                                                          |
| SP13-217         | 140.0                 | 160.0 | 20.0  | 0.53  | 2.06   | 0-050 m section; vertical; southwest flank of Portage    |
|                  | 190.0                 | 242.0 | 52.0  | 0.97  | 4.19   |                                                          |
| SP13-218         | 78.0                  | 100.0 | 22.0  | 0.93  | 1.61   | 0+300 m section; vertical; northeast flank of Portage    |
| SP13-219         | 50.0                  | 56.0  | 6.0   | 1.02  | 15.42  | 0+050 m section; vertical; southwest flank of Portage    |
|                  | 114.0                 | 120.0 | 6.0   | 2.08  | 13.67  |                                                          |
| SP13-220         | 58.3                  | 107.7 | 49.4  | 0.91  | 1.38   | 0+600 m section; vertical; southwest flank of Portage    |
| SP13-221         | 157.0                 | 173.0 | 16.0  | 0.47  | 2.51   | 0-100 m section; vertical; southwest flank of Portage    |
| SP13-222         | no significant values |       |       |       |        | 0+300 m section; vertical; southwest exterior of Portage |
| SP13-223         | no significant values |       |       |       |        | 0+100 m section; vertical; northeast exterior of Portage |

Weighted averages were used to calculate all reported intervals

Reported intervals apply a 0.4 gram per tonne gold lower cutoff

Internal dilution within reported intervals does not exceed core lengths of 12 meters

Intervals of no recovery were given a gold grade of 0 in the weighted average calculations above

\* Hole ends in mineralization

1 troy oz = 31.103 grams

Core was logged then split using diamond saws with one half sent for analyses and the other half stored for future reference. Quality control programs include the use of field and laboratory duplicates, standards, blanks, and internal and external check assaying. Certified sample standards were submitted with the normal sample stream. Gold and silver assays were completed by SGS Canada Inc. in Red Lake and Toronto, Ontario using a 30 gram charge, fire assay, with an ICP finish. For over limit assay results, initial assays in excess of 10.0 grams per tonne Au, a gravimetric finish is utilized.

### **Advancing the Springpole Gold Project**

The Company is focusing its efforts on relatively low cost, yet critical work needed to advance the Springpole Gold Project including some of the following projects:

- Continuing all baseline surveys required for future permitting.
- Working toward an exploration accommodation agreement with First Nations communities.
- Pursuing permits needed to build an exploration trail to site.
- Initiating certain engineering studies in preparation for launching a future prefeasibility study.
- Conducting exploration drilling of the soft mineralized material immediately underneath lake bottom where previous drilling was unable to recover core for sampling.

With the recently completed financing and prudent budgeting, Gold Canyon's management believes the Company now has the ability to advance work described above through late 2014.

### **Qualified Person**

Jim Muntzert, P.Geol., is the Qualified Person pursuant to National Instrument 43-101 responsible for, and has reviewed and approved, the technical information contained in this news release. Mr. Muntzert is the Senior Project Manager at the Springpole Gold Project

### **About Springpole**

Springpole is an alkaline intrusion hosting a gold system that represents a potentially new style of Canadian Archean Shield gold deposit. 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.

Over the last four years, the Company has completed over 85,000 meters of drilling at the project. During that time, work has advanced with the completion of a Preliminary Economic Assessment (PEA) (announced in news release dated March 25, 2013, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website: [www.goldcanyon.ca](http://www.goldcanyon.ca)). SRK Consulting (Canada) Inc. of Vancouver, British Columbia completed the PEA. 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.Geol.), 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](http://www.sedar.com) and on the Company's website.

### **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)

Akiko Levinson  
President & Director

### **Cautionary Note Regarding Mineral Resources**

*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.*

### **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. For further information regarding specific risks and uncertainties applicable to Gold Canyon please see Gold Canyon's disclosure documents, including its most recent Annual Information Forms which may be viewed through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). 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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