

Gold Canyon Corporate Update and New Investor Relations Agreement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Mar 11, 2015) - [Gold Canyon Resources Inc.](#) (TSX VENTURE:GCU) (OTC PINK:GDGRF) ("Gold Canyon" or the "Company") is pleased to provide an update of the Company's activities. On February 5, 2015, Gold Canyon completed a private placement raising gross proceeds of \$1,306,850. Given the Company's conservative use of cash, the current working capital allows Gold Canyon to continue to collect environmental baseline data vital for future permitting of its 100% controlled Springpole Gold Project as well as support corporate and project overhead into next year.

On November 5, 2014, the Company announced completion of three years of aquatic habitat surveys at the Springpole Gold Project. These surveys have uncovered no prohibitive issues. In 2015, the Company plans to continue to collect additional data on aquatic habitat and water quality and chemistry to augment its already robust dataset while at the same time identifying 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 Department of Fisheries and Oceans Canada (DFO). Some potential offset initiatives may be suitable for working with local First Nations communities, an opportunity Gold Canyon seeks to pursue. Gold Canyon is now at the stage where it can begin work on aspects of the project needed to develop a mine environmental assessment (EA).

"We continued to reduce overhead costs over the latter part of 2014," commented Akiko Levinson, President, CEO and director of Gold Canyon. "Although the downturn in the mining sector has been sharp, we have the means to keep weathering this storm and be able to look at various options we may have to move forward."

Springpole Gold Project

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.Ge.), 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.

Investor Relations Agreement

Gold Canyon is also pleased to announce that it has retained the services of Renmark Financial Communications Inc. to handle its investor relations activities. In consideration of the services to be provided, the Company has agreed to pay a monthly retainer of \$5,500 starting March 6th, 2015.

>Renmark Financial Communications Inc. does not have any interest, directly or indirectly, in Gold Canyon or its securities, or any right or intent to acquire such an interest.

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.Ge., 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 - both located 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

On Behalf of the Board

Akiko Levinson
President & Director

This news release is not an offer of securities of the Company for sale in the United States. The above described issuances of securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This news release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the above described securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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