

**January 23, 2007****NEWS RELEASE****GOLD CANYON CLOSSES SECOND TRANCHE
OF PRIVATE PLACEMENT FOR (US)\$104,000**

Gold Canyon Resources Inc. (GCU: TSX-V) (“Gold Canyon” or “the Company”) is pleased to announce it has closed the second and final tranche of its non-brokered private placement originally announced on December 28, 2006. Today’s closing included 400,000 common share units (the “Units”) at US\$0.26 (Cdn\$0.30) per Unit for gross proceeds of US\$104,000 (Cdn\$120,000). Each Unit consists of one common share in the capital of the Company and one non-transferable common share purchase warrant, each whole warrant entitling the holder to acquire one additional common share at a price of US\$0.39 (Cdn\$0.45) per share until January 22, 2009. All securities will be subject to a four month hold period expiring on May 23, 2007 in accordance with applicable Canadian securities law and the policies of the TSX Venture Exchange. The securities have not been registered under the United States *Securities Act of 1933*, as amended or the securities laws of any state of the United States and may not be sold, transferred or assigned in the absence of an effective registration statement for the securities under applicable securities laws, or an available exemption from the registration requirements of those laws.

The net proceeds of the offering will be used for additional work on Gold Canyon’s Cordero Gallium Project, the Springpole Gold Project and for general corporate purposes.

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 Project, the Favourable Lake Poly-metallic Project and Bear Head Uranium Project 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.

Additional information can be found on the Company’s website: <http://www.goldcanyon.ca>.

**Akiko Levinson,
President & Director**

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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 of the Company have not been registered under the United States Securities Act of 1933, as amended (the “U.S. 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.

This news release includes certain forward looking statements in respect to various issues including upcoming events. These forward looking statements are based upon current expectations which involve risks and uncertainties that could cause actual outcomes and results to differ materially. Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation may fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities are also expensive. The Company will therefore require additional financing to carry on its business, and such financing may not be available when it is needed. The Company disclaims any obligation to revise any forward looking statements as a result of information received after the fact or regarding future events.

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