

**May 23, 2007****NEWS RELEASE****GOLD CANYON COMPLETES
PRIVATE PLACEMENT FOR \$400,000 WITH MINERALFIELDS GROUP**

Gold Canyon Resources Inc. (GCU: TSX-V) (“Gold Canyon” or “the Company”) is pleased to announce that it has completed, through First Canadian Securities® a private placement of (Cdn)\$400,000 of flow-through share units at a subscription price of (Cdn)\$0.40 per unit by the MineralFields Group. Each unit consists of one "flow-through" common share in the capital of the Company and one-half of one transferable common share purchase warrant, each whole warrant entitling the holder to acquire one additional non flow-through common share at a price of (Cdn)\$0.50 per share for any time up to 4:30 p.m. (Vancouver time) on May 23, 2009. In connection with private placement, Gold Canyon has paid First Canadian Securities® a cash commission of \$32,000.

The proceeds of the flow-through offering will be used for eligible Canadian Exploration Expenses (“CEE”) as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) on the Company’s Springpole Gold Project.

All securities issued are subject to a hold period which ends on September 24, 2007 in accordance with the rules and policies of the TSX Venture Exchange and applicable Canadian securities laws.

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: www.goldcanyon.ca

About MineralFields, Pathway and First Canadian Securities ®:

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at www.mineralfields.com First Canadian Securities ® is active in leading resource financings (both flow-through and hard dollar) on competitive, effective and service-friendly terms, with investors both within, and outside of, MineralFields Group.

**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.

Certain statements contained in this news release using the terms “may”, “expects to”, “projects”, “estimates”, “plans”, and other terms denoting future possibilities, are forward-looking statements in respect to various issues including upcoming events based upon current expectations which involve risks and uncertainties that could cause actual outcomes and results to differ materially. The future conduct of the Company’s business and the feasibility of its mineral exploration properties are dependent upon a number of factors and there can be no assurance that the Company will be able to conduct its operations as contemplate and the accuracy of these statements cannot be guaranteed as they are subject to a variety of risks that are beyond our ability to predict or control and which may cause actual results to differ materially from the projections or estimates contained herein. The risks include, but are not limited to, the risks described in the above press release; those risks set out in the company’s disclosure documents and its annual, quarterly and current reports; the fact that exploration activities seldom result in the discovery of a commercially viable mineral resource and are also significant amounts of capital to undertake and the other risks associated with start-up mineral exploration operations with insufficient liquidity, and no historical profitability. 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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