



**November 7, 2007**

**NEWS RELEASE**

**GOLD CANYON UNDERTAKES PRIVATE PLACEMENT FOR \$1,000,000**

**Gold Canyon Resources Inc. (GCU: TSX-V)** (“Gold Canyon” or “the Company”) is pleased to announce that it is undertaking a non-brokered private placement of common share units (the “Units”) at a price per Unit of \$0.50 for gross proceeds to the Company of approximately \$1,000,000. Each Unit is comprised of one common share in the capital of the Company and one non-transferable share purchase warrant of the Company exercisable at any time up to 4:30 p.m. (Vancouver time) on the date which is twenty-four months from the date of issue of the Units for one common share at a price of \$0.70 per share. Completion is subject to the receipt of subscription proceeds and TSX Venture Exchange acceptance.

In connection with the non-brokered private placement, Gold Canyon has negotiated finders’ fees of 8% in cash and 8% in broker warrants with Regensis Capital Management Inc. of Toronto, Ontario. The fee paid will be based on gross proceeds obtained from eligible subscribers introduced to the Company by Regensis.

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.

The anticipated proceeds of the offering would be used for additional work on Gold Canyon’s Cordero Gallium Project, the Springpole Gold Project and 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 - Horseshoe Island Gold, Platinum, Palladium Project and the Bear Head Uranium Project which is adjacent to their Favourable Lake Poly-metallic property currently under option to Shoreham Resources Inc. pursuant to an option and joint venture agreement entered into in December 2005 - all 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](http://www.goldcanyon.ca)

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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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