



**December 18, 2007**

**NEWS RELEASE**

**GOLD CANYON CLOSES PRIVATE PLACEMENT FOR \$3 MILLION**

**Gold Canyon Resources Inc. (GCU: TSX-V)** (“Gold Canyon” or “the Company”) is pleased to announce that it has closed the non-brokered private placement of common share units (the “Units”) as described in its November 7, 2007 and November 26, 2007 news releases. Units were priced at \$0.50 per Unit, for gross proceeds to the Company of \$3,000,000. 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 December 14, 2009 for one common share at a price of \$0.70 per share.

In connection with the non-brokered private placement, Gold Canyon has paid finders’ fee of \$60,000 in cash, 179,600 Units under the same terms as above and 284,000 broker warrants exercisable at \$0.70 until December 14, 2009.

All securities to be issued will be subject to a hold period expiring on April 15, 2008 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.

As detailed in the Company’s November 26, 2007 news release, the proceeds of the offering will be used at the Company’s Cordero Gallium Project in Nevada and at its Springpole Gold Project in the Red Lake area of Ontario, as well as 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 - 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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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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