

Budding venture hopes to capitalize on gallium

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Gold Canyon Resources Inc., a tiny Canadian-based company, hopes its exploration of gallium in northern Nevada will be its first revenue-generating venture.

As an exploration company, Gold Canyon holds 100 percent interest in two principal properties: the Springpole project, estimated to contain 1.5 million ounces of gold in rural Ontario, Canada, and the Cordero gallium project under way in Nevada.

There is no mining going on at either location. As a result, the company, which is traded publicly on the Canadian Venture Exchange, generates no revenues.

But that could change if its board of directors approves, possibly early next year, the start of gallium production at the Cordero site.

The company has no employees; it contracts with geologists in its exploration. But that, too, would change with a working mine.

“The reason we operate this way is to allow us to put every penny the company raises into the ground,” said Robert Carrington, 47, a Reno geologist who became Gold Canyon’s chief executive officer last June.

Carrington also is president of the subsidiary Gold Canyon Resources USA Inc., incorporated in Nevada last year to oversee the Cordero gallium project.

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