



**November 2, 2010**

**NEWS RELEASE**

**GOLD CANYON INTERSECTS 307 METERS AT 1.44 GRAMS PER TONNE  
GOLD INCLUDING 100 METERS AT 2.70 GRAMS PER TONNE GOLD  
AT SPRINGPOLE GOLD PROJECT**

**Gold Canyon Resources Inc. (GCU: TSX-V)** (“Gold Canyon” or “the Company”) is pleased to announce that a very long intercept of gold mineralization encountered in hole SP10-019, 307 meters at 1.44 grams per tonne gold (1,007 feet at 0.042 oz per ton gold) including 100 meters at 2.70 grams per ton gold (328 feet at 0.079 oz per ton gold), further extends the Portage Zone to the southeast. (*Please see attached map.*)

- Hole SP10-019, collared approximately 50 meters southeast of hole SP10-016 (*305 meters at 1.03 grams per tonne gold announced in news release dated October 8, 2010*) intersected 307 meters at 1.44 grams per tonne gold (1,007 feet at 0.042 oz per ton gold) including 100 meters at 2.70 grams per tonne gold (328 feet at 0.079 oz per ton gold). Hole SP10-019 was drilled at an azimuth of 220 degrees true north and inclination of -45 degrees, parallel to hole SP10-016. SP10-019 extends the strike of the Portage Zone by 50 meters southeast.
- In terms of grade-thickness, hole SP10-019 is the best hole drilled across the Portage Zone to date at 454 gram-meters aggregate. Hole SP10-019 is the third drill hole from the 2010 program that tests the strike extent of the Portage Zone to the southeast. Results from hole SP10-019 combined with the results from hole SP10-016 (*305 meters at 1.03 grams per tonne gold announced in news release dated October 8, 2010*) and hole SP10-008 (*123.0 meters at 1.45 grams per tonne gold in news release dated August 16, 2010*) demonstrate good continuity of mineralization in this southeastern-most part of the Portage Zone and indicate the zone is wide open to the southeast.
- The strike length of the Portage Zone presently stands at approximately 900 meters. This zone strikes northwest and is believed to be dipping 75 degrees to the southwest to near vertical in the vicinity of hole SP10-019. Therefore, the minimum true width represented by this intercept is believed to be 153 meters. Because hole SP10-019 was drilled from shore, it tested this zone to depths of approximately 350 meters. A historic hole, BL-128, was collared from the ice and drilled across the Portage Zone approximately 170 meters northwest of hole SP10-019. It encountered gold mineralization starting at surface. Therefore, it is believed that the Portage Zone extends to surface above the intercept in hole SP10-019. Planned drill holes to be collared from the ice this upcoming winter will test shallow parts of this zone for confirmation.
- Results from the remaining nine holes from this summer’s drill program are due back from the assay lab over the next few weeks. Included are five additional holes that test various parts on the Portage Zone. Holes SP10-22 and -24 test the strike of the Portage Zone 50 meters further southeast from hole SP10-019. Holes SP10-026 and -29 test the Portage Zone in areas below holes SP10-007, -009 and -011 (*see August 16, 2010 and August 30, 2010 news releases*) at northwest end of the Portage Zone. Hole SP10-028 tests the mid portion of the zone. Three other holes, SP10-021, -023, and -025, test other targets on the property. Hole SP10-027 was

terminated at 115 meters when the drill hole deviated off course and thus was unable to reach its intended target zone. In total, the Company has drilled approximately 10,300 meters of diamond core at Springpole in 2010.

- Holes SP10-018 and -020 targeted deep below the East Extension Zone which lies about 500 meters northeast of the Portage Zone. Both holes encountered low level gold mineralization.
- Plans are being made for the Winter 2011 Diamond Drill Program. The Company is planning an aggressive drill program, funded by the recently completed \$6,000,000 financing (*see news release dated October 29, 2010*), to further evaluate the size of the Portage Zone. Up to 10,000 meters of drilling are planned utilizing three diamond core rigs beginning in early January 2011, weather permitting.

#### Summary of intervals from hole SP10-019 – Portage Zone

Hole	From (meters)	To (meters)	Length (meters)	Gold (grams per tonne)	Length (feet)	Gold (oz per ton)
<b>SP10-019</b>	84	88	4	1.30	13	0.038
	156	166	10	0.71	33	0.021
	<b>182</b>	<b>489</b>	<b>307</b>	<b>1.44</b>	<b>1007</b>	<b>0.042</b>
<b>includes</b>	<b>232</b>	<b>332</b>	<b>100</b>	<b>2.70</b>	<b>328</b>	<b>0.079</b>
Intervals of no core recovery were encountered at 418-421 m and 430-442 m						
Zones of no recovery were given 0 gold grade in the weighted calculations above						

*Reported intervals apply a 0.34 gram per tonne gold (0.01 oz per ton gold) cutoff.*

*Internal dilution within reported intervals does not exceed core lengths of 8 meters.*

*All reported assay intervals are weighted.*

**1 troy ounce = 31.103 grams**

**Conversion factor - grams per tonne to troy ounces per short ton: g/t divided 34.2857 or g/t multiply by 0.0292**

**1 meter = 3.28 feet**

“The gold intercept in hole SP10-019 is very important because it likely tells us that the true strike of the Portage Zone falls north of some historic holes collared a few hundred meters south and southeast of SP10-019,” comments Dr. Quinton Hennigh, technical advisor to Gold Canyon. “Those historic holes all intersected long intervals of low grade gold mineralization typical of that along the fringes of the Portage Zone. It is possible that low grade gold mineralization in those holes simply provides an indication that the Portage Zone passes nearby. We are hopeful this is the case and plan on demonstrating it with some well-placed drill holes this winter.”

The Summer 2010 Diamond Drill Program, now complete, is part of an ongoing program of drilling and remodelling of the Springpole deposit to move it towards prefeasibility. Drilling is planned to continue through April 2011, at which time work will begin on revising the resource estimate for the deposit.

Springpole is an alkaline intrusion hosting a gold system that represents a potentially new style of Canadian Archean Shield gold deposit. Springpole shares many similarities with deposits such as the Cripple Creek Gold deposit in Colorado. The Portage Zone is hosted by a trachytic porphyry intrusion displaying polyphase autolithic breccias that contain gold mineralization of remarkably uniform grade. Other zones including East Extension, Camp and Main consist of high grade veins and pods hosted in diatreme breccias composed of intrusive and country rocks. These diatreme breccias surround the northwest and northern margins of the Portage Zone. The known mineralized zones underlie a total known area of about 4 square kilometres representing only about 15 percent of the greater alkaline intrusive complex which yet remains to be explored.

Core was logged, then split using diamond saws, with one half sent for analyses and the other half stored for future reference. Quality control programs include the use of duplicates, standards and internal and external check assaying. Certified sample standards were submitted with the normal sample stream. Gold and silver assays were completed by SGS Canada Inc. in Red Lake and Toronto, Ontario using a 30 gram charge, fire assay, with an ICP finish. For over limit assay results, initial assays in excess of 10.0 grams per tonne Au, a gravimetric finish is utilized.

Quinton Hennigh, Ph.D., P.Geo. and Alan Roberts, M.Sc., P.Geo. are the Qualified Persons pursuant to National Instrument 43-101 responsible for, and have reviewed and approved, the technical information contained in this news release. Dr. Hennigh is acting as a technical adviser to Gold Canyon and Alan Roberts is the Senior Geologist of Alaska Earth Sciences, Inc. and Project Manager at Springpole.

***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 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.

Gold Canyon entered into a Joint Exploration Agreement with the Japan Oil, Gas and Metals National Corporation (JOGMEC) in January 2009.

Additional information can be found on the Company's website: [www.goldcanyon.ca](http://www.goldcanyon.ca)

**Akiko Levinson,  
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*Certain statements contained in this news release using the terms "may", "expects to", "project", "estimate", "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 contemplated 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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# Springpole Project - Drilling 2010

Cutoff Value of 0.345 grams/tonne or 0.01 oz/ton

Grams/Tonne	Ounces/Ton
0.345 - 0.684	0.01 - 0.02
0.685 - 1.026	0.02 - 0.03
1.027 - 1.711	0.03 - 0.05
1.712 - 3.425	0.05 - 0.10
3.425 - 10.273	0.10 - 0.30
>10.273	>0.30

- 2010 Collars
- 2010 Drill Traces (Assays Pending)
- 2010 Drill Traces (Assays Released)
- Lake Surface



UTM NAD 27 Zone 15N  
100  
Meters



GCU: TSX-V

**GOLD CANYON**  
RESOURCES INC.

www.goldcanyon.ca

1 November 2010

