

Gold Canyon Resources

Springpole Update



Disclosure Statement



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Gold Canyon has filed a Technical Report dated November 20, 2006, with respect to the Springpole Gold Project on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR). The Technical Report was prepared by P & E Mining Consultants Inc., an independent Qualified Person pursuant to National Instrument 43-101 and is available for viewing through the Internet on SEDAR at www.sedar.com.

Dr. Quinton Hennigh, Ph.D,M.Sc, is Gold Canyon's non-independent qualified person on the Springpole Gold Project as defined by National Instrument 43-101. Dr. Hennigh has reviewed the technical disclosure set out in this presentation.

This presentation is for information only and is not, and under no circumstances is to be construed as an offer to sell or a solicitation to buy securities of Gold Canyon Resources Inc., or a prospectus or an advertisement for a public offering of such securities. No securities commission or similar authority in Canada or elsewhere has in any way passed upon this presentation.

Certain statements contained in this presentation 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 Gold Canyon's business and the feasibility of its mineral exploration properties are dependent upon a number of factors and there can be no assurance that Gold Canyon 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 presentation; those risks set out in Gold Canyon'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. Accordingly, readers should not place undue reliance on forward-looking statements. Gold Canyon disclaims any obligation to revise any forward looking statements as a result of information received after the fact or regarding future events.

Investment Highlights



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- **100%-controlled Springpole project in Birch-Uchi greenstone belt**
 - ~100km from prolific main Red Lake district
 - Shallow bulk tonnage deposit – not well understood until now
- **Aggressive 39,000 m 2010-11 drill program completed to further delineate resource**
 - 1.2 Moz Indicated and 2.5 Moz Inferred
 - Open along strike and at depth
- **Aggressive 2012 drill program to expand and upgrade resource**
- **PEA late 2012**
- **World-class technical team**
- **Politically stable jurisdiction**
 - Excellent First Nations relations



Management & Board



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Conrad Pinette	<i>Chairman</i>
Akiko Levinson	<i>President, CEO & Director</i>
Ron Schmitz	<i>Chief Financial Officer, Director</i>
Quinton Hennigh	<i>Technical Advisor, Director</i>
Doug Buchanan	<i>Director</i>
Jim Muntzert	<i>Springpole Project Manager</i>
Alan Edwards	<i>Technical Advisor</i>
Bud Dickson	<i>Senior Consultant for Sustainable Development</i>
Denise Saunders	<i>Geologist and Project Coordinator</i>
Leo Karabelas	<i>Investor Relations</i>

NI 43-101 Compliant Resource Estimate

(Announced February 27, 2012)



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Highlights:

- Indicated mineral resource of 1.22 million ounces of gold and 4.82 million ounces of silver
- Inferred mineral resource of 2.45 million ounces of gold and 11.58 million ounces of silver

Classification	Tonnage (million metric tonnes)	Gold Grade (grams per tonne)	Silver Grade (grams per tonne)	Gold Contained (million troy ounces)	Silver Contained (million troy ounces)
Indicated	30.0	1.26	5.0	1.22	4.82
Inferred	60.0	1.27	6.0	2.45	11.58

Notes:

- (1) 1 troy ounce = 31.103 grams
- (2) Cut-off grade of 0.4 grams per tonne gold

Resource Modelling



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Mineral resources were estimated on the basis of a **gold price of US\$1,300/oz and US\$15/oz for silver**, both considered reasonable economic assumptions by the modeller. In order to establish a reasonable prospect of economic extraction in an open pit context, the resources above were defined within an optimized pit shell with **pit walls set at 45 degrees; and estimated recovery of 80% for gold and 60% for silver**; and **mining costs estimated at US\$2.00/tonne, processing costs estimated at US\$12.00/tonne** and general and administrative costs estimated at US\$2.00/tonne. **The cut-off grade used of 0.4 grams gold per tonne** is considered to be an economically reasonable estimate of breakeven mining costs.

Mineral resources were estimated by ordinary kriging using 3-D Gemcom block modelling software in 10 by 10 by 6 meter blocks. Grade estimates were based on capped, 3 meter-composited assay data. Gold capping levels were set at 20 grams per tonne gold for the Portage Zone, 31 grams per tonne gold for the East Extension Zone and 12 grams per tonne gold for the Main Zone. Blocks were classified as indicated mineral resources if at least two drill holes and six composites were found within a 72 by 72 meter search ellipse. All other interpolated blocks were classified as inferred mineral resource.

This resource model includes mineralized material in the Main, East Extension and Portage zones spanning from geologic sections 0+1,150 m in the northwest to 0-150 m in the southeast. Along the axis of the Portage Zone, resource modelling includes mineralized material generally ranging from 240-360 meters below surface.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

The Company is preparing a NI 43-101 compliant technical report in respect of the updated resource estimate discussed in this news release and will file the technical report on SEDAR within 45 days of the date this news release was disseminated.

Dr. Gilles Arseneau ("Arseneau") has prepared the Mineral Resource Estimate for the Springpole Gold Project, and is independent of Gold Canyon for purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Gilles Arseneau (P.Geo.) is a Qualified Person as defined by NI 43-101.

Corporate Snapshot



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All financials in millions of Canadian dollars, except per share data

Last price (04/04/12): \$1.34

Cash and equivalents⁽¹⁾: \$10.0

Debt: \$0.0

Basic shares O/S: 118.0M

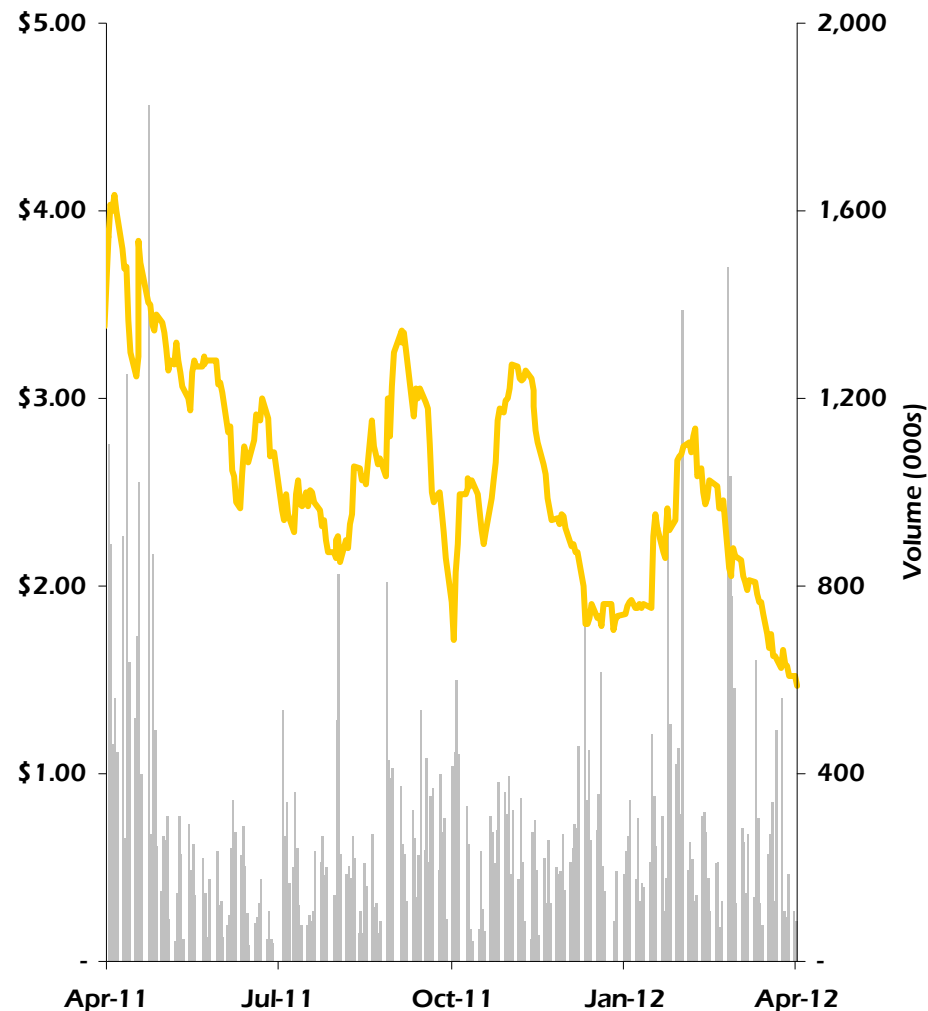
Warrants: 7.1M

Options: 7.9M

Future property payments: 0.4M

Fully diluted O/S: 133.4M

Last twelve months price performance



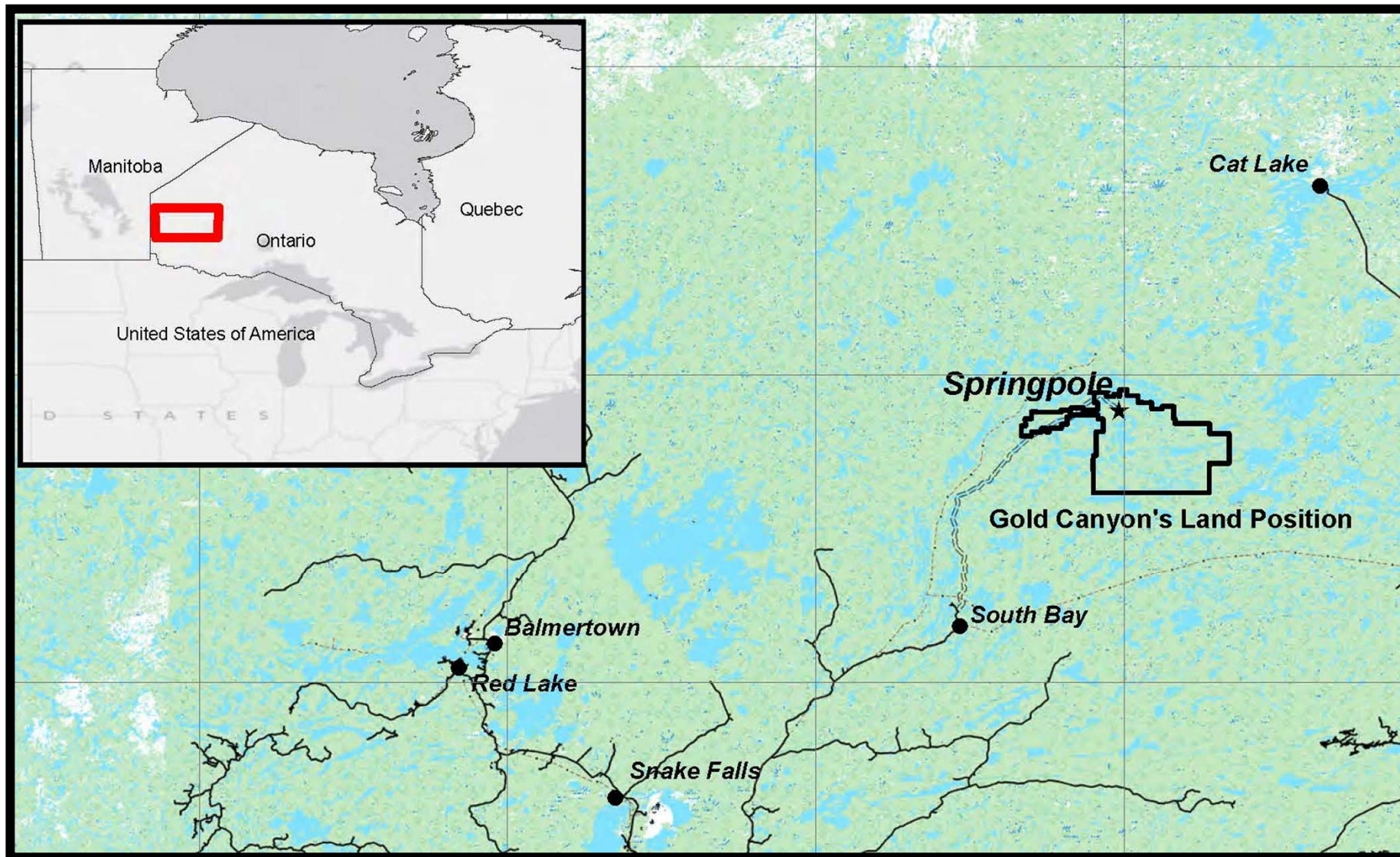
Source: Company financials. Data as of 04/04/12.

(1) If all outstanding options and warrants were exercised, the Company would receive ~\$26.0M in proceeds.

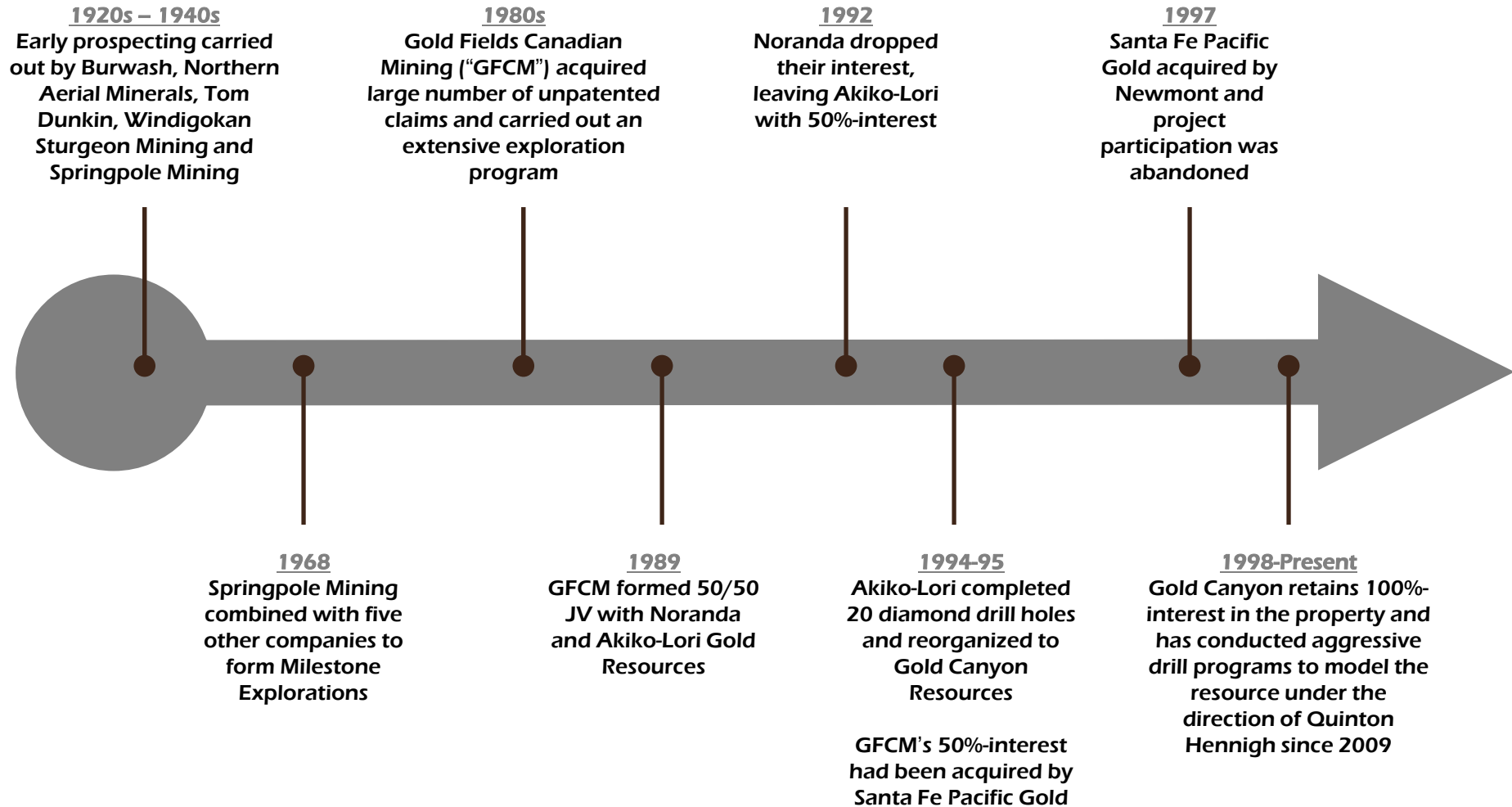
Location



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History

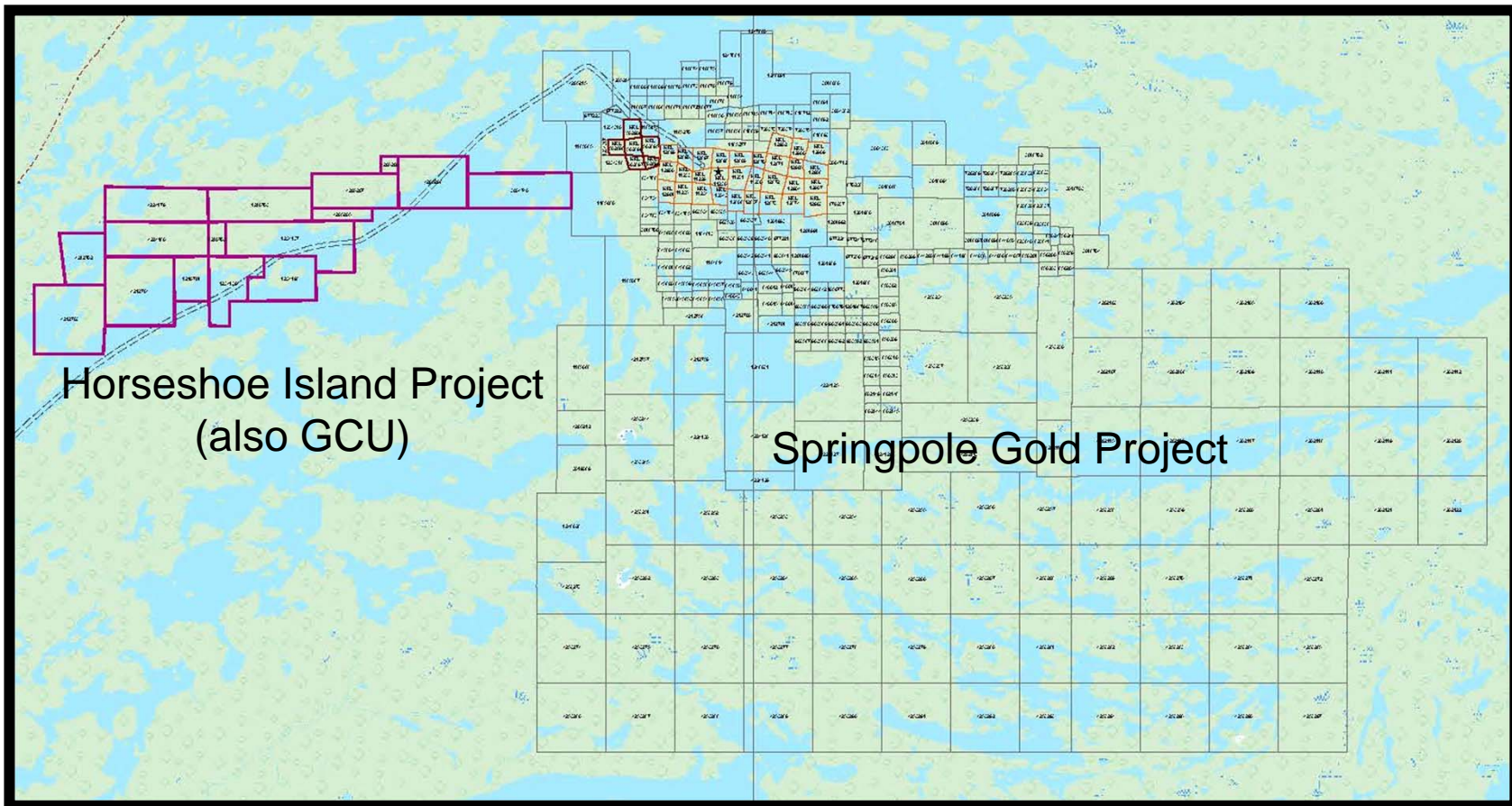


Property



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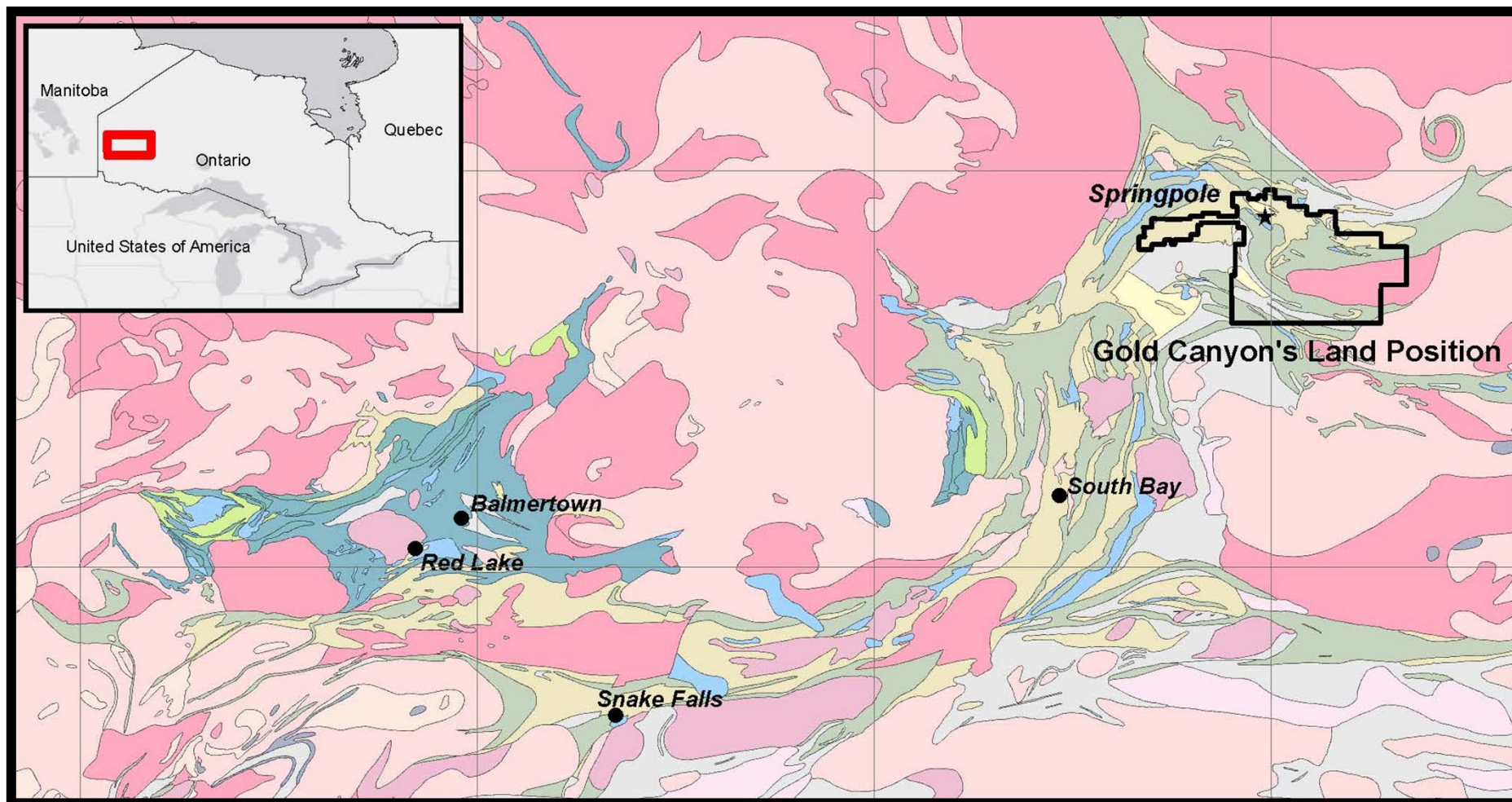
- 100% control over ~60,000 acres covering the entire alkaline complex
- Lots of room for infrastructure



Geologic Setting



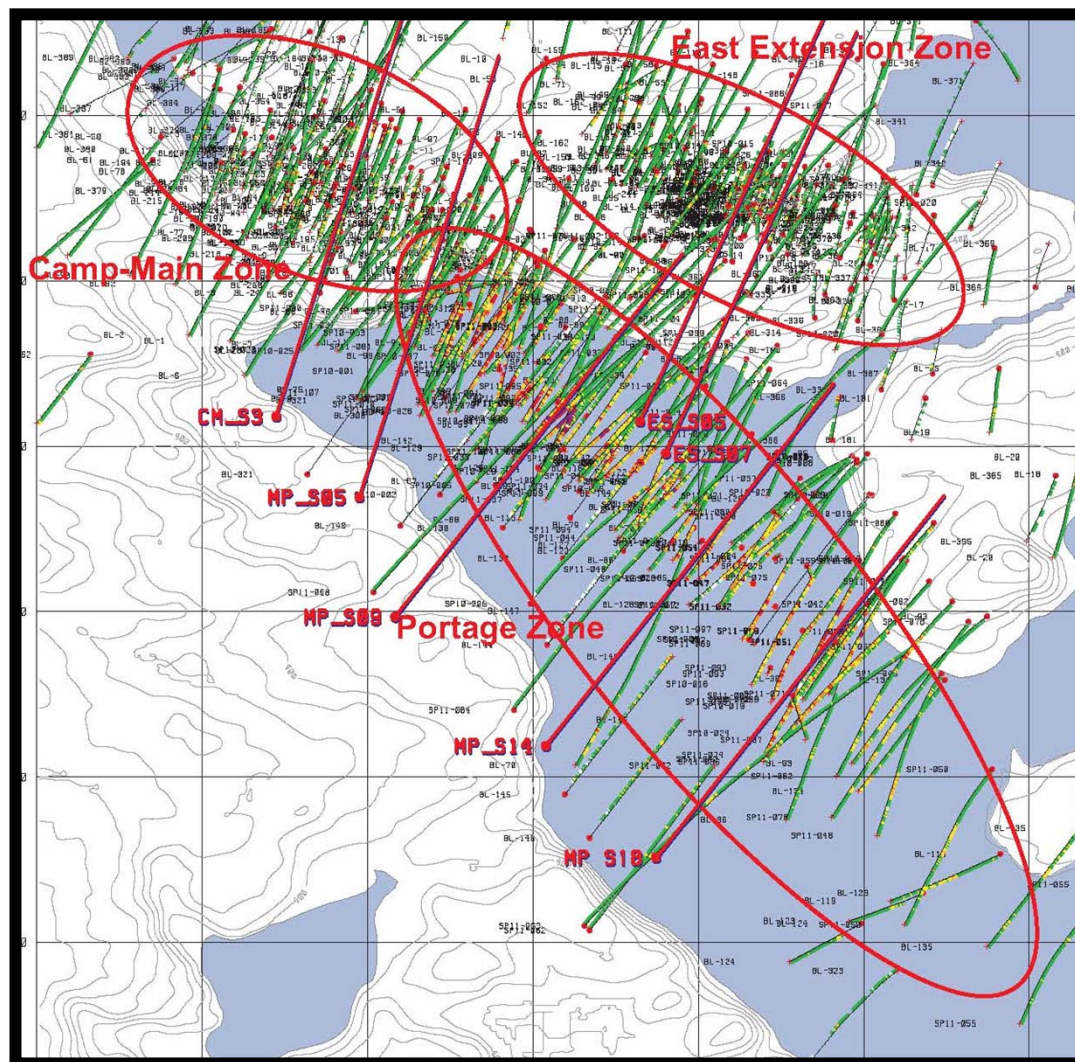
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Alkaline Porphyry Complex



- **Geologic setting**
 - Main Zone is a vein complex situated adjacent to the roof of the complex
 - SPROG and EE zones are vestiges of the high grade epithermal “top” of the system
 - Portage is the porphyry core of the complex and appears to have the highest potential for large tonnage
 - These are **NOT** isolated zones as previously believed, but all part of the same overall ore-forming system



Decision to Drill



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▪ 2009 Findings

- Remodeling of historic data indicated potential for near surface resource of around 1.5M oz Au
- **Determined that well-targeted drilling along strike and at depth in the Portage Zone could dramatically increase the size of the deposit**
- Strong indications that the potential size and grade of this deposit could support a stand alone operation
- Past scoping level reviews of the project did not identify any fatal flaw issues regarding the lake. Discussions with regulators indicated a potential mine could be permitted
- Engaged the three First Nations communities from the very beginning and have continued to develop good relations and employment opportunities

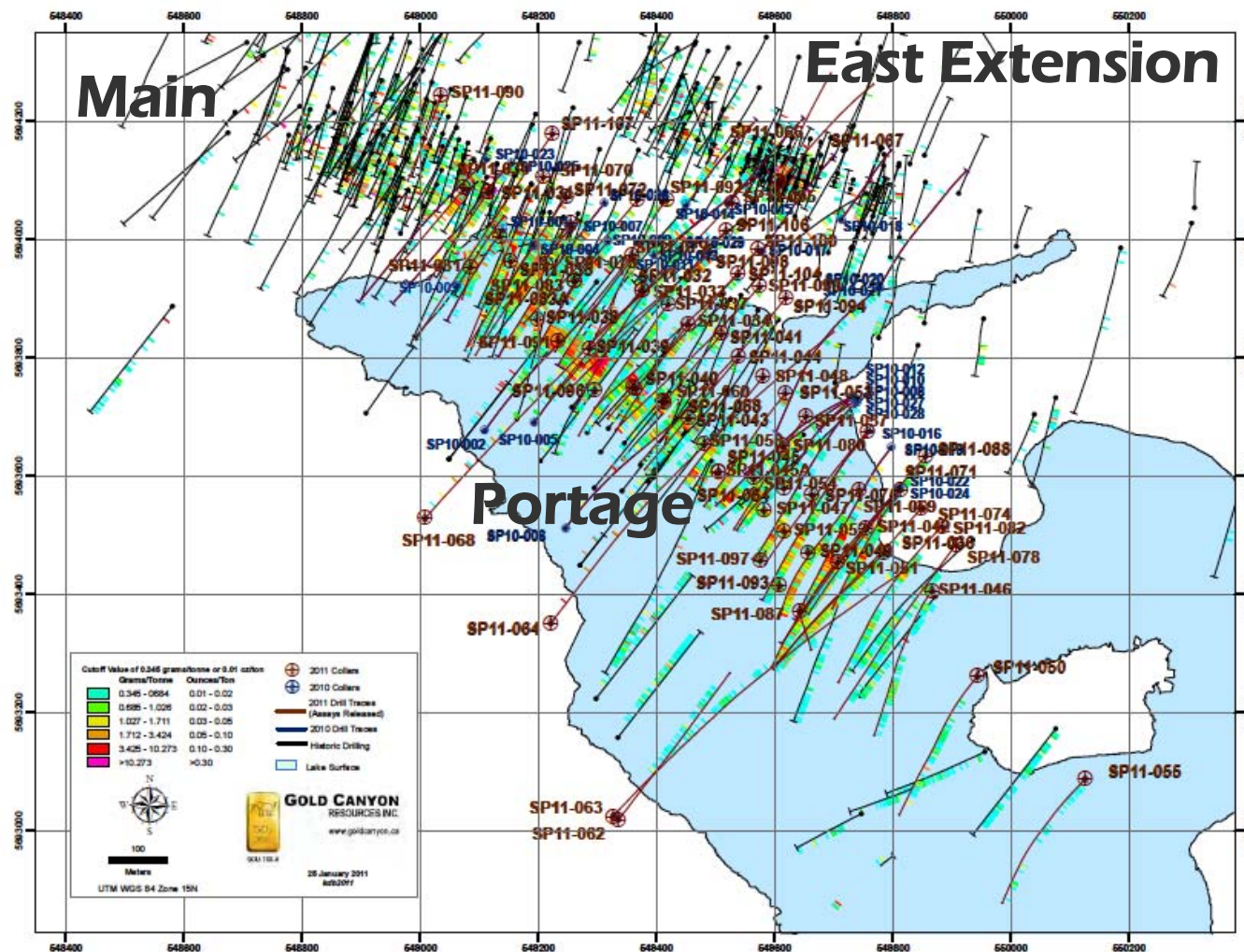
▪ 2010-2011 Goals

- Confirm potential of the known gold zones
- Test deeper levels and the strike continuation of the Portage zone for additional shallow, bulk tonnage potential
- Bring as much mineralization as possible into an updated 43-101 compliant resource
- Initiate all necessary baseline environmental and economic studies

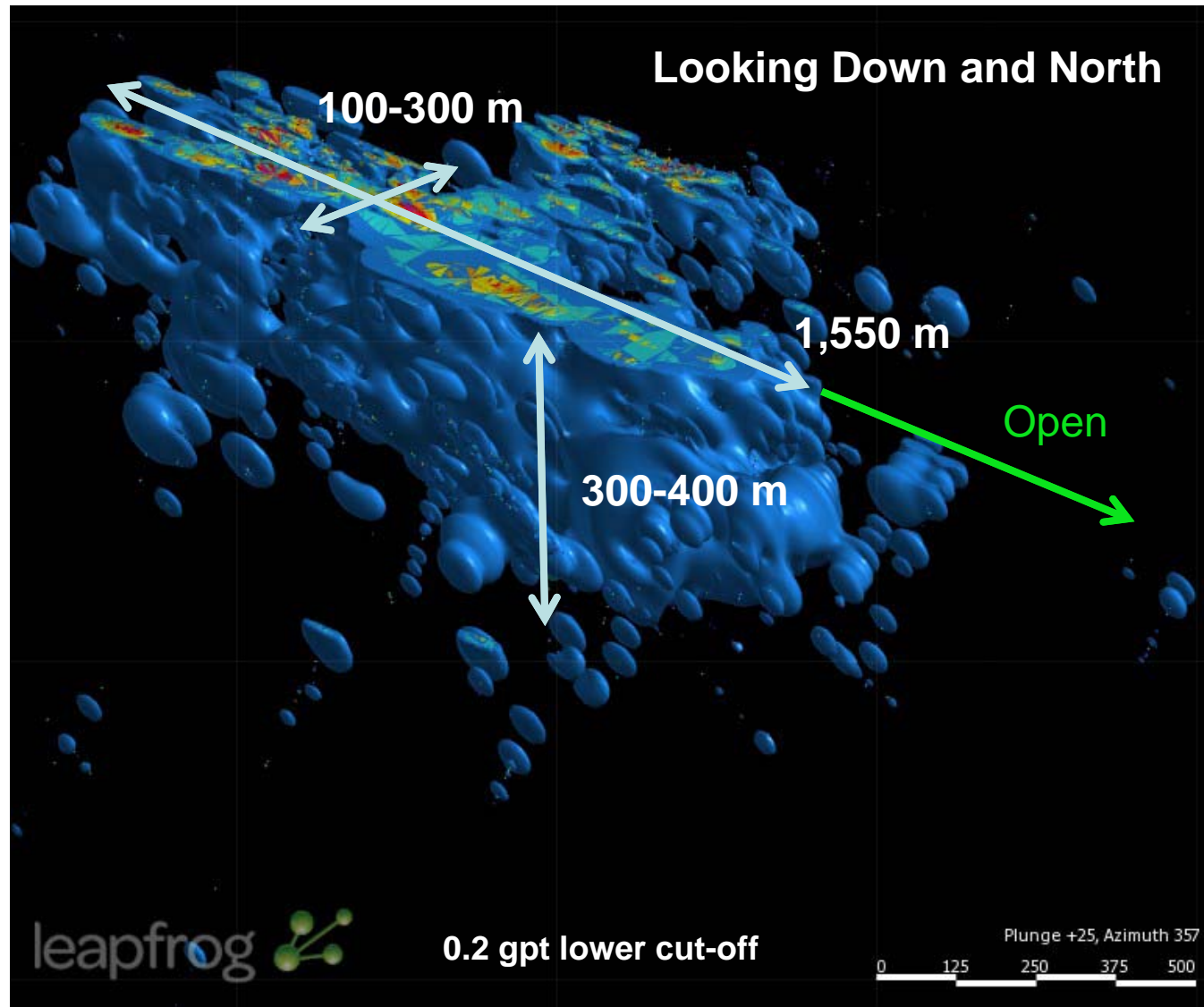
2010-11 Drilling



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Geometry

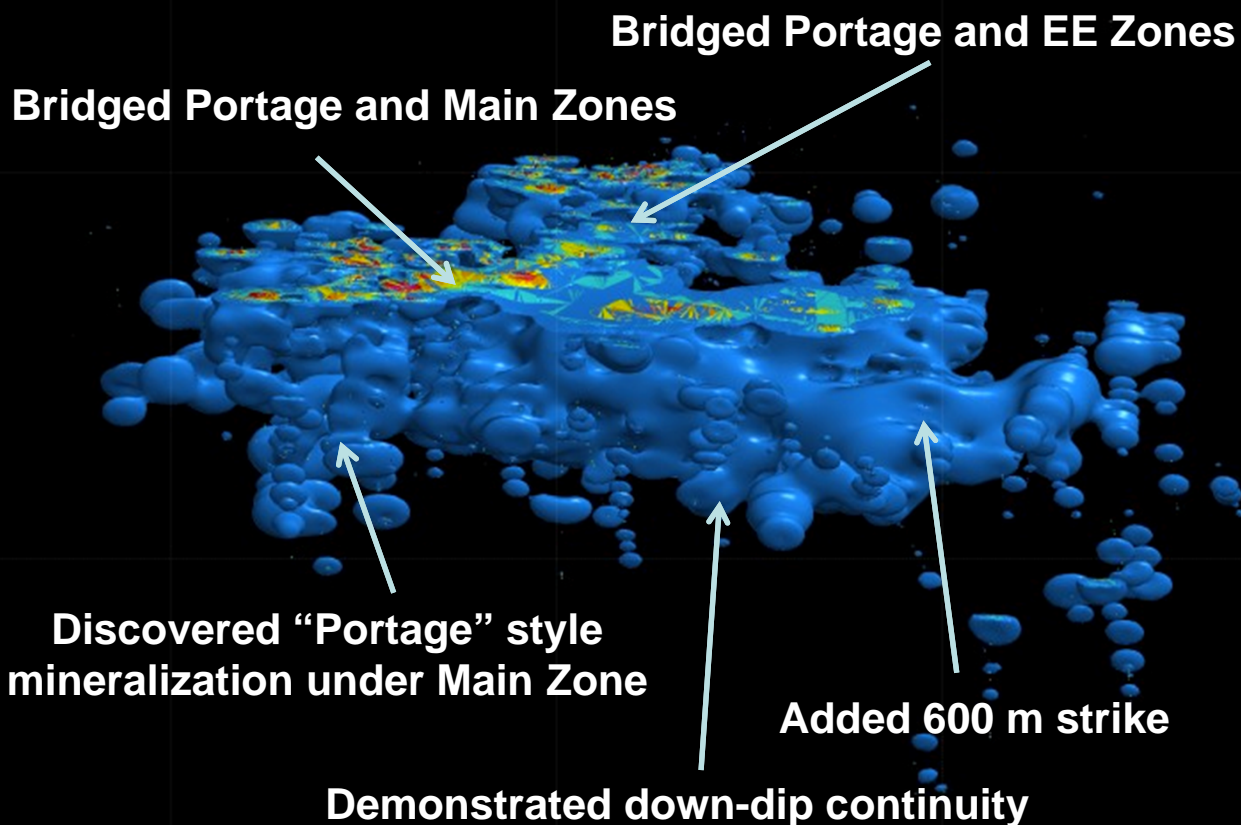


2010-11 Accomplishments



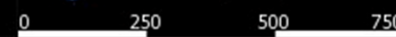
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Looking Down and Northeast

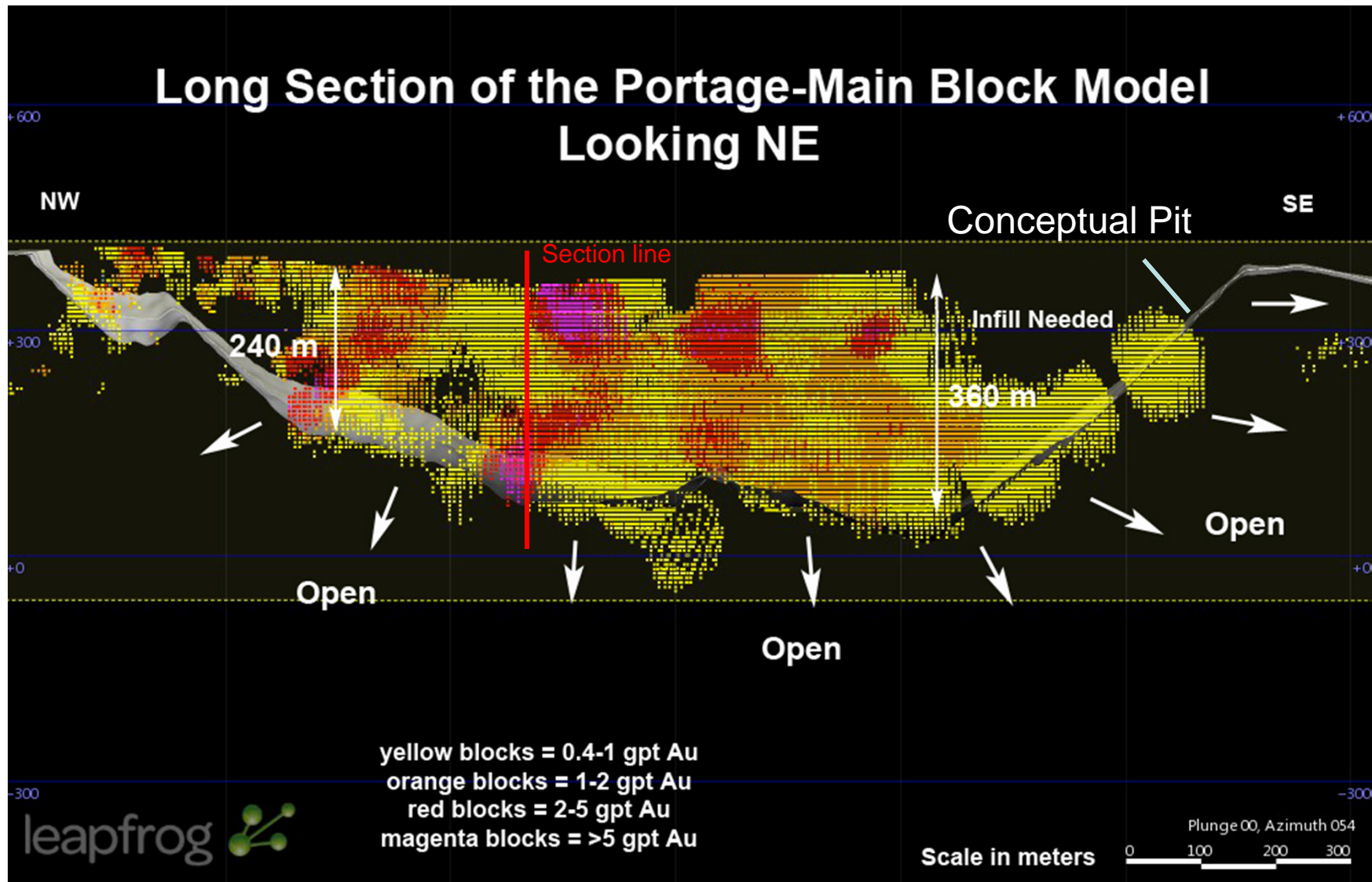


0.2 gpt lower cut-off

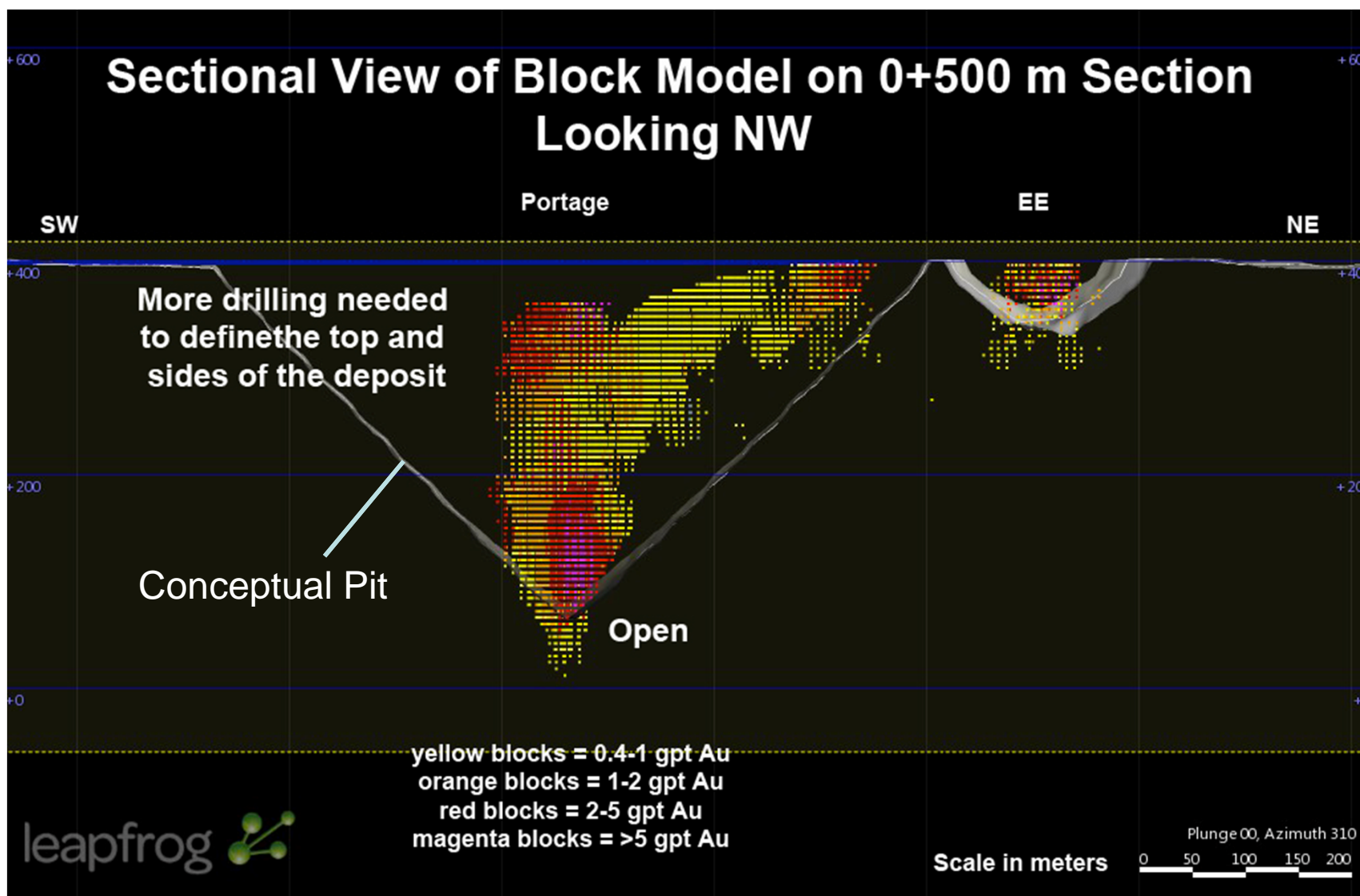
Plunge +32, Azimuth 038



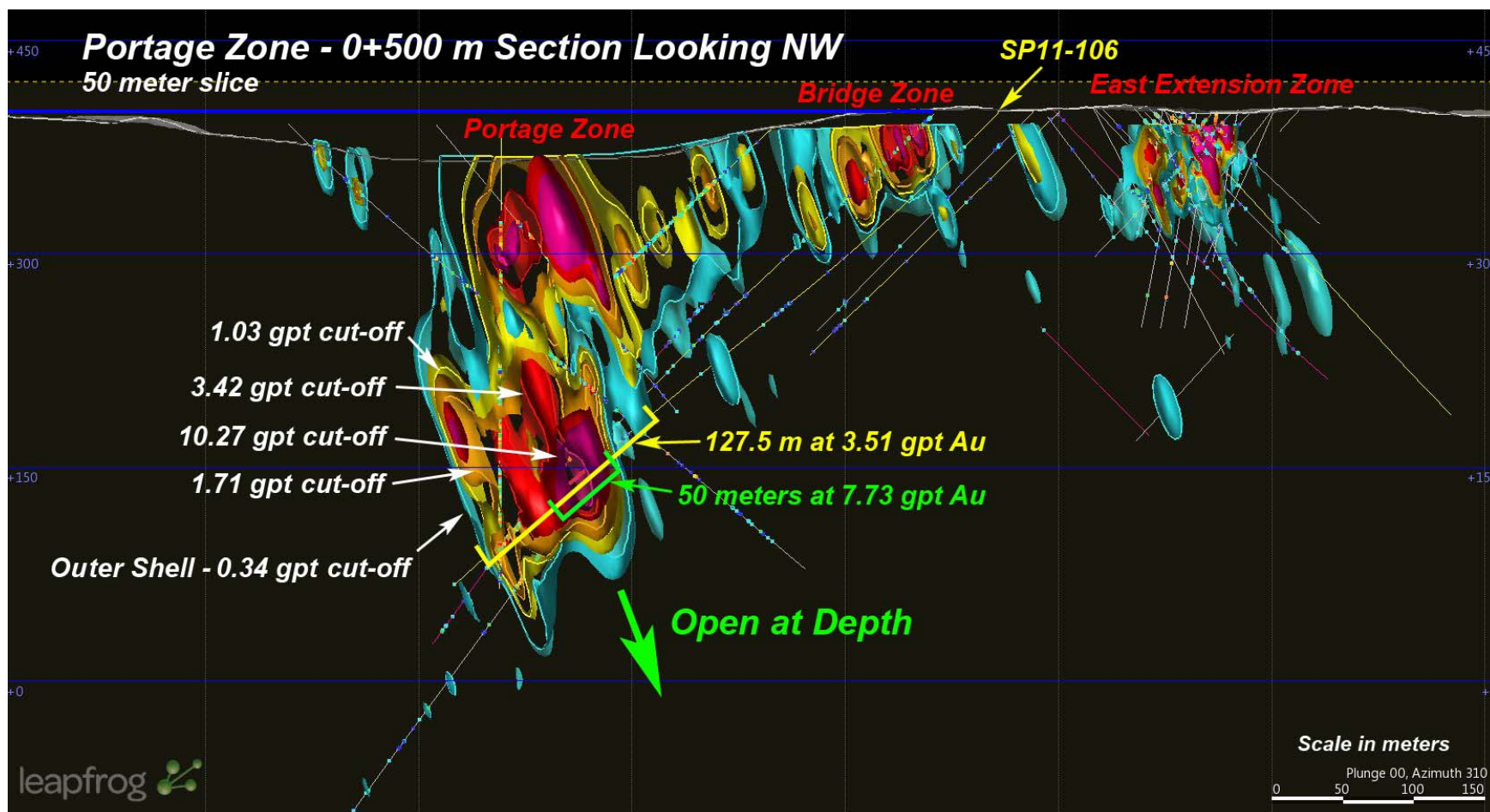
Good Continuity



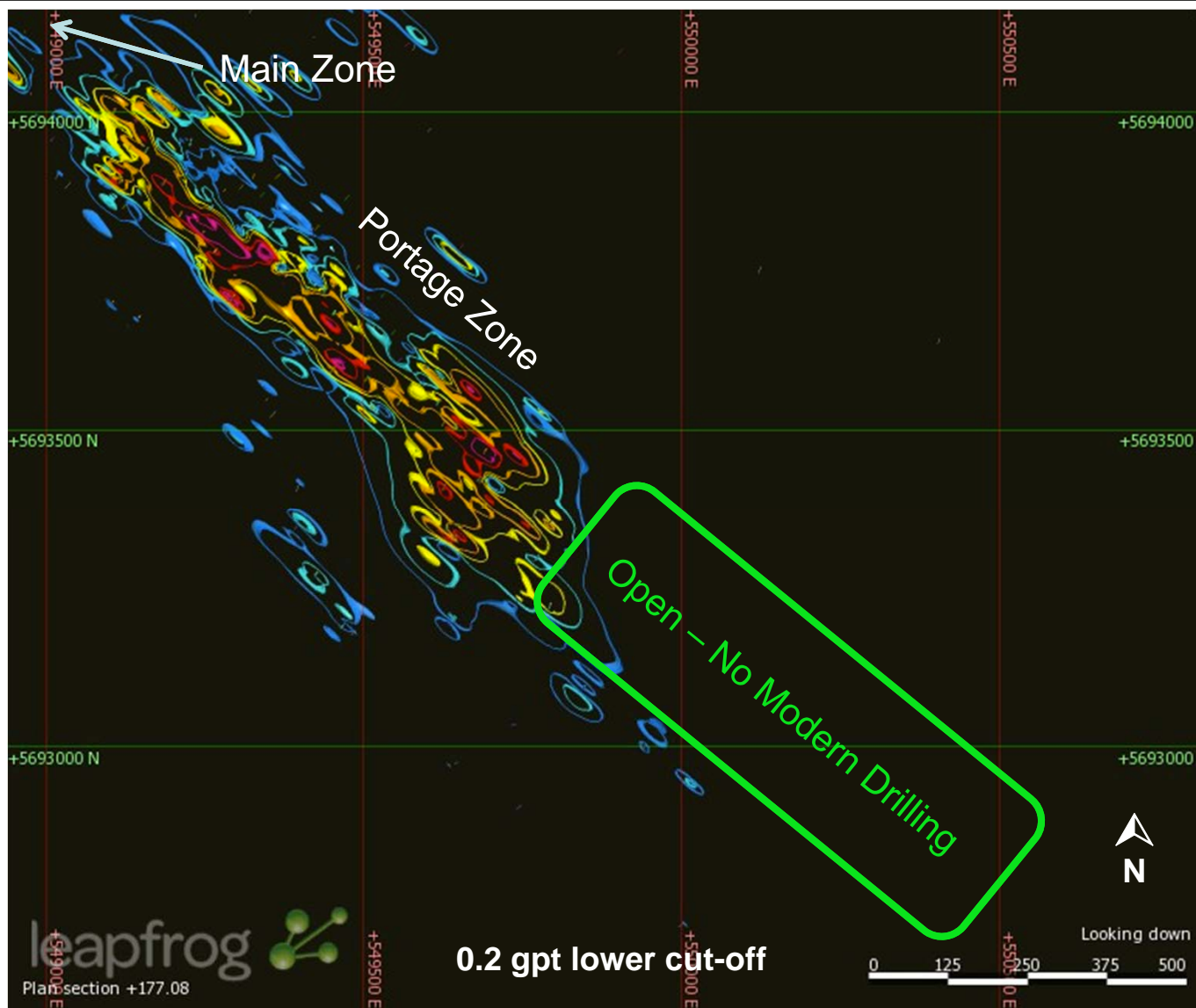
Good Continuity



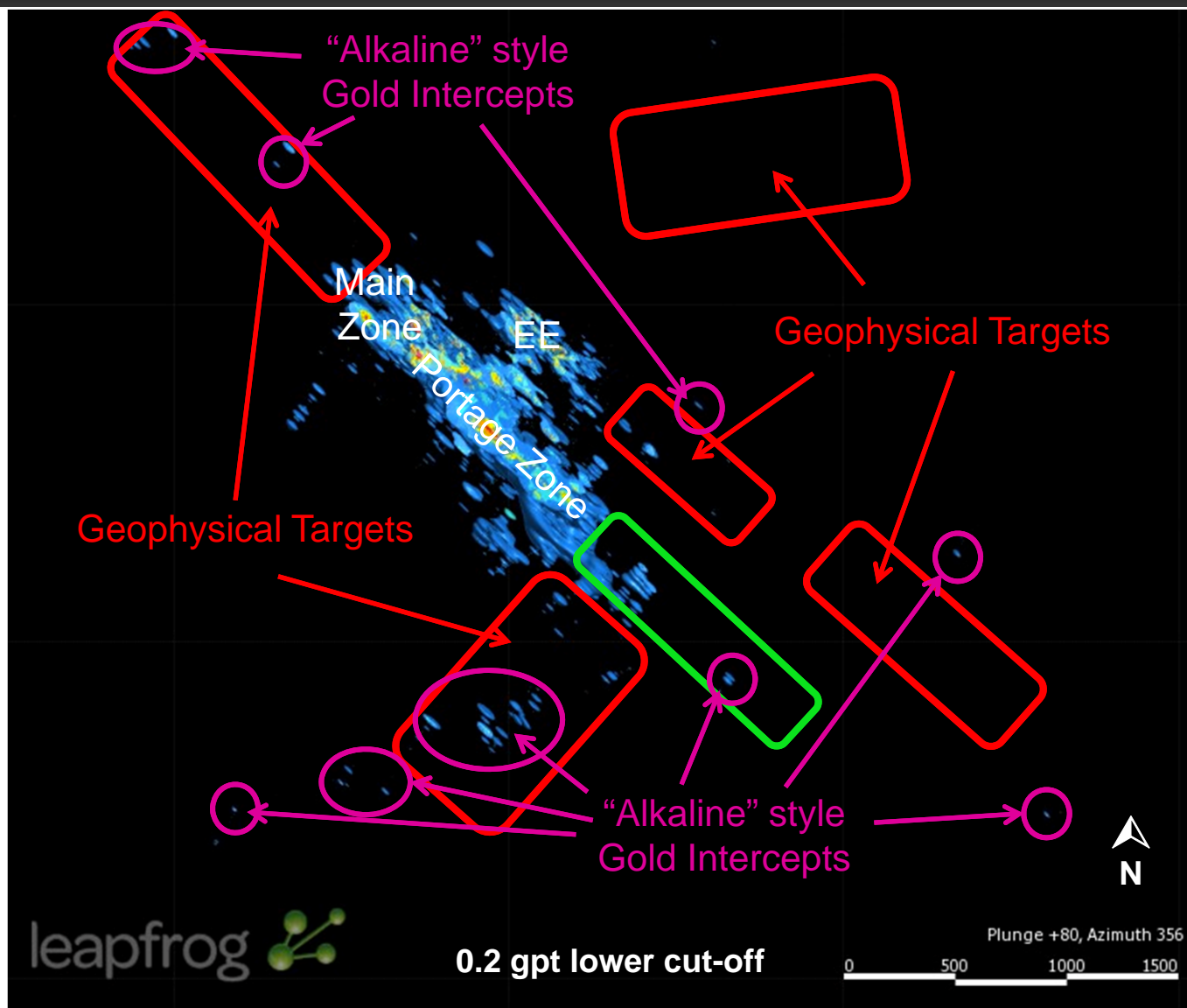
Deep High Grade



Open Along Strike



Big Picture



Mineralization



- Carbonate veining predominates, but is often leached away by a later event
 - Where the carbonate veining remains, it can make up a significant amount of the rock
- Gold occurs as fine particles (<20 microns) of electrum
 - Silver and tellurium are both elevated
- Numerous porphyry phases have been observed in core



Selected Drill Holes



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Hole	From (meters)	To (meters)	Length (meters)	Gold (grams per tonne)	Length (feet)	Gold (oz per ton)
SP10-002	242.0	335.0	93.0	2.40	305	0.070
SP10-007	33.0	250.0	217.0	1.57	712	0.046
SP10-011	229.0	323.0	94.0	2.51	308	0.073
SP10-016	206.0	511.0	305.0	1.03	1,000	0.030
SP10-019	182.0	489.0	307.0	1.44	1,007	0.042
SP10-022	155.0	378.0	223.0	1.45	731	0.042
SP10-024	166.0	391.0	225.0	1.48	738	0.043
SP10-026	54.0	407.0	353.0	1.17	1,158	0.034
SP10-029	301.0	433.0	132.0	2.30	433	0.067
SP11-033	13.0	315.0	302.0	1.39	991	0.041
SP11-040	51.0	151.5	100.5	7.23	330	0.211
SP11-043	42.0	153.0	111.0	2.03	364	0.059
SP11-045A	63.0	213.0	150.0	2.56	492	0.075
SP11-058	48.4	159.0	110.6	2.48	363	0.072
SP11-059	72.0	364.5	292.5	1.13	959	0.033
SP11-066	16.0	40.0	24.0	17.48	79	0.510
SP11-070	93.0	401.0	308.0	1.29	1,010	0.038
SP11-071	149.0	435.0	286.0	1.03	938	0.030
SP11-074	121.0	490.0	369.0	0.91	1,210	0.027
SP11-077	130.0	236.0	106.0	3.36	348	0.098
SP11-091	66.0	376.0	310.0	1.87	1,017	0.055
SP11-096	66.0	323.0	257.0	1.48	843	0.043
SP11-104	279.0	427.0	148.0	1.66	485	0.048
SP11-106	344.5	472.0	127.5	3.51	418	0.102
SP11-108	382.0	423.0	41.0	4.01	134	0.117

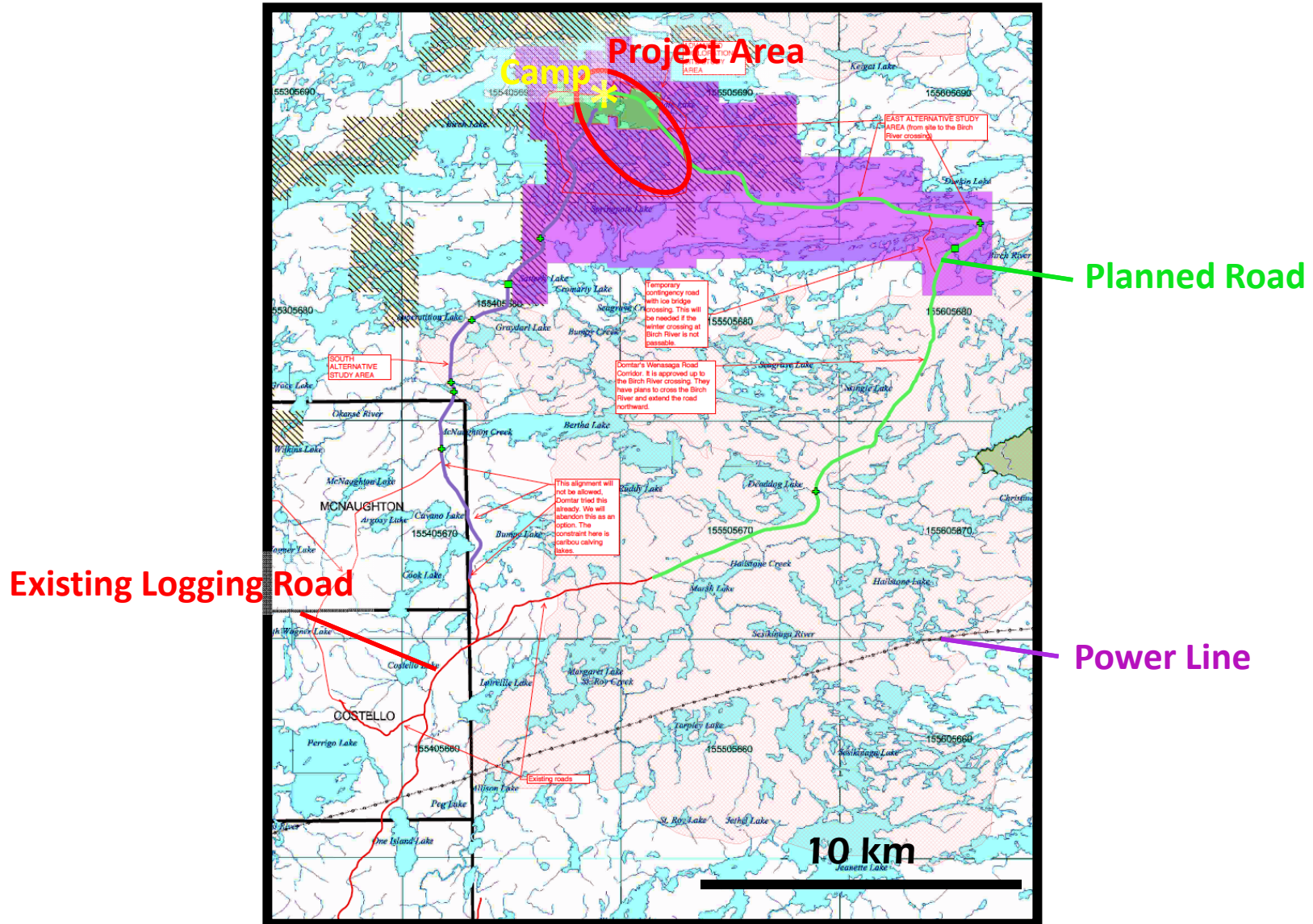
Metallurgy



- Portage Zone mineralization is friable, crumbling easily, suggesting the work factor will be low
- Historic bottle roll tests at 150 and 200 mesh grind indicate recoveries of ~80% without any optimization
- Recent CN leach tests at 400 mesh grind indicate improved recoveries of ~90% are achievable
- Further testing is underway and is expected to be completed by Q2, 2012



Infrastructure



Mining Concept



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Cofferdam at Pamour Mine, Ontario



Cofferdam construction at Meadowbank Gold project, Nunavut



4km cofferdam at Diavik Diamond Mine, NWT

2012 Plans



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✓ Resource update

2012

✓ Winter Drill Program

January-March

✓ Summer Drill Program

April-November

✓ Preliminary Economic Assessment

late 2012

✓ Initiate Prefeasibility

after release of PEA

Analyst Commentary



<u>Analyst</u>	<u>Price Target</u>	<u>Recommendation</u>
Dahlman Rose (Graf)	\$6.00 (03/26/12)	Buy
CIBC (Killeen)	\$3.50 (03/13/12)	Sector Perform
Fraser Mackenzie (Starogiannis)	\$5.45 (03/13/12)	Strong Buy
GMP (Mikitchook)	\$4.80 (02/28/12)	Buy

"The resource update was very positive and continues to show very robust grades and widths in the heart of the Portage zone along infill sections... We continue to be very confident that the current 3.7M oz resource will at least double in size and likely see grade improve from the current 1.27 g/t to 1.4 g/t."

**- Michael Starogiannis,
Fraser Mackenzie**

"Total contained gold is below our initial estimate of 4M oz. but grades are over 15% higher than expected. A significant silver component also helps to reduce estimated costs. The increased gold grade and large silver component offset less gold ounces... We believe the expansion of resources will continue at Springpole and that the market now has increased clarity with respect to the rate of expansion"

- Jeff Killeen, CIBC

"The most visible upside is to depth – yesterday's resource extends to depths of 240-360m. Drilling of the Portage zone at depth is consistently hitting similar mineralization at depths in excess of 400m and all sections remain open to depth...we could extrapolate roughly a 30% increase in mineralization for a target of about 5mmoz without upside from near surface and on strike"

- Andrew Mikitchook, GMP

"The new gross resources of 3.67MMoz of Au may have been less than some observers might have expected. However, we expect that much of the exploration drilling over the last two years has been widely spaced, and therefore insufficient for resource classification. This new resource does not change our view on the ultimate size of the Springpole asset"

- Adam Graf, Dahlman Rose

An Undervalued Story



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Price / Net Asset Value

