

Gold Canyon Resources (GCU.V)



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RESOURCES INC.

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This presentation contains or incorporates by reference forward looking information within the meaning of applicable securities laws in Canada (referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Statements, other than statements of historical fact, that are forward-looking statements in this presentation include, without limitation, anticipated timing and content of upcoming work programs, geological interpretations, receipt of property titles, and potential mineral recovery processes; anticipated dates for receipt of permits, approvals and other milestones; anticipated results of drilling programs, feasibility studies and other analyses; anticipated availability and terms of future financing; future production, operating and capital costs and operating or financial performance; the timing and scope of expected diamond drilling; potential existence and size of mineralization within the Springpole Gold Project; estimated timing and amounts of future expenditures and .earn-back options; geological interpretations and potential mineral recovery processes.

Information concerning mineral reserve and resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined.

In connection with the forward-looking information contained in this presentation, Gold Canyon has made numerous assumptions, regarding, among other things: the geological, metallurgical, engineering, financial and economic advice that Gold Canyon has received is reliable, and is based upon practices and methodologies which are consistent with industry standards; and the continued financing of the feasibility study; and the anticipated analytical results of the current drilling program. While Gold Canyon considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Forward looking information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Important risk factors that could cause actual results to differ materially from management's expectations include: the actual mineralization in the Springpole Gold Project deposit may not be as favourable as suggested by the updated resource estimate; another deposit may never be discovered on Gold Canyon's property, or contain anticipated mineralization, or mineralization of any significance at all; the possibility that the analytical results from the core sampling does not return significant grades of copper mineralization; the possibility that future drilling on the Springpole Gold Project may not occur on a timely basis, or at all; fluctuations in copper and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risks and uncertainties disclosed in the section entitled "Risk Factors" in Gold Canyon's Annual Information Form dated April 23, 2012 other information filed with the applicable Canadian securities commissions by or on behalf of Gold Canyon Resources Inc. **Recipients of this presentation are specifically referred to the risk factors described in Gold Canyon's Annual Information Form and in other documents Gold Canyon files from time to time with securities regulatory authorities, available for review with other disclosure documents through the Internet under Gold Canyon's company profile on SEDAR at www.sedar.**

All forward-looking information herein is qualified in its entirety by this cautionary statement, and Gold Canyon disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.



- Company incorporated in 1985
- Strategy: to advance Springpole Gold Project towards production
- Primary Assets:
 - Springpole Gold Project – Ontario, Canada; 100% controlling interest
 - Mulanje REE Project – Malawi, Africa; 33% equity interest
 - JV with Japan Oil, Gas, and Metals National Corporation (JOGMEC)
- Other Properties:
 - Horseshoe Island Gold, Platinum, & Palladium Project – Ontario, Canada
 - 100% controlling interest
 - Favorable Lake Poly-metallic Property – Ontario, Canada
 - 27% interest under JV agreement with Guyana Frontier
 - Cordero Gallium Project – Humboldt County, Nevada USA
 - 100% controlling interest



■ Springpole Project

- February 2012 43-101 Resource
 - 1.2 Moz Indicated (30 Mt @ 1.26 gpt Au) and 2.5 Moz Inferred (60 Mt @ 1.27 gpt Au)
- Next resource update Q4 2012
- YTD 36,000+ meter drill program to expand and upgrade resource
- Initiate PEA 2012 and completion scheduled for Q1/Q2 2013
- Upgrade camp and infrastructure
- Continue First Nations and other stakeholder communications
- Continue environmental baseline studies
- Advance permitting for access road

■ Mulanje Project

- Initiate 2012 drill program and leach test work





Directors & Officers

| | |
|------------------------|------------------------------------|
| Conrad Pinette | <i>Chairman</i> |
| Akiko Levinson | <i>President , Director</i> |
| Troy Fierro | <i>Director</i> |
| Richard Hall | <i>Director</i> |
| Quinton Hennigh | <i>Technical Advisor, Director</i> |
| Doug Buchanan | <i>Director</i> |
| Lisa Sharp | <i>CFO</i> |
| Ron Schmitz | <i>Executive Vice President</i> |

Springpole Management & Staff

| | |
|------------------------|---|
| Jim Muntzert | <i>Springpole Project Manager</i> |
| Gregory Maynard | <i>Springpole Assistant Project Manager</i> |
| Darryl Boyd | <i>Manager of Planning and Regulatory Affairs</i> |
| Denise Saunders | <i>Manager of Community Relations and Lands</i> |
| Leo Karabelas | <i>Investor Relations</i> |

Gold Canyon Resources Corporate Snapshot



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

Last price (09/05/12): \$1.44

Cash and equivalents⁽¹⁾: \$10.7

Debt: \$0.0

Basic shares O/S: 130.8M

Warrants: 5.4M

Options: 11.1M

Future property payments: 0.3M

Fully diluted O/S: 147.6M

Last twelve months price performance

Gold Canyon Resources Inc.

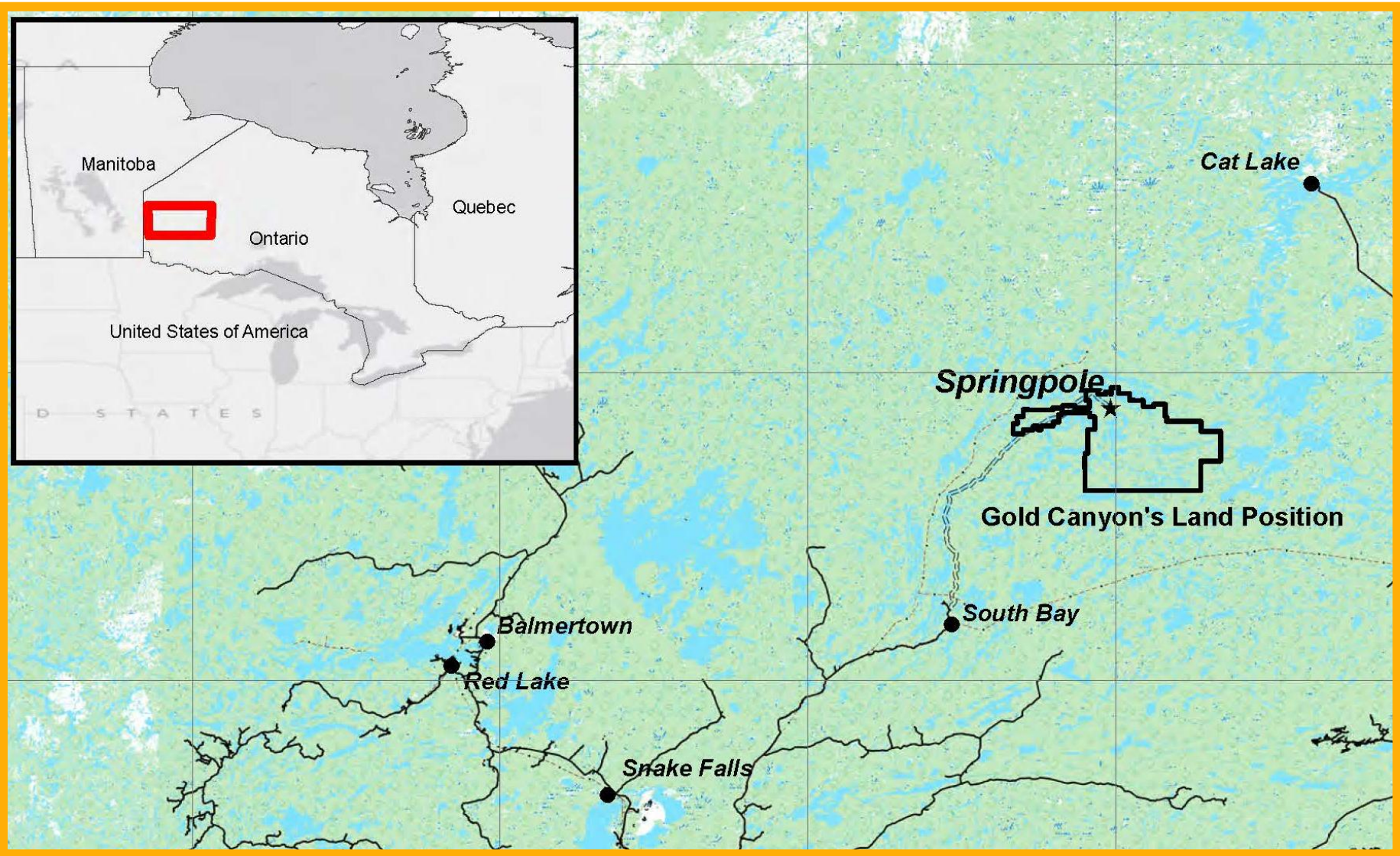
GCU.V



Springpole Gold Project Location



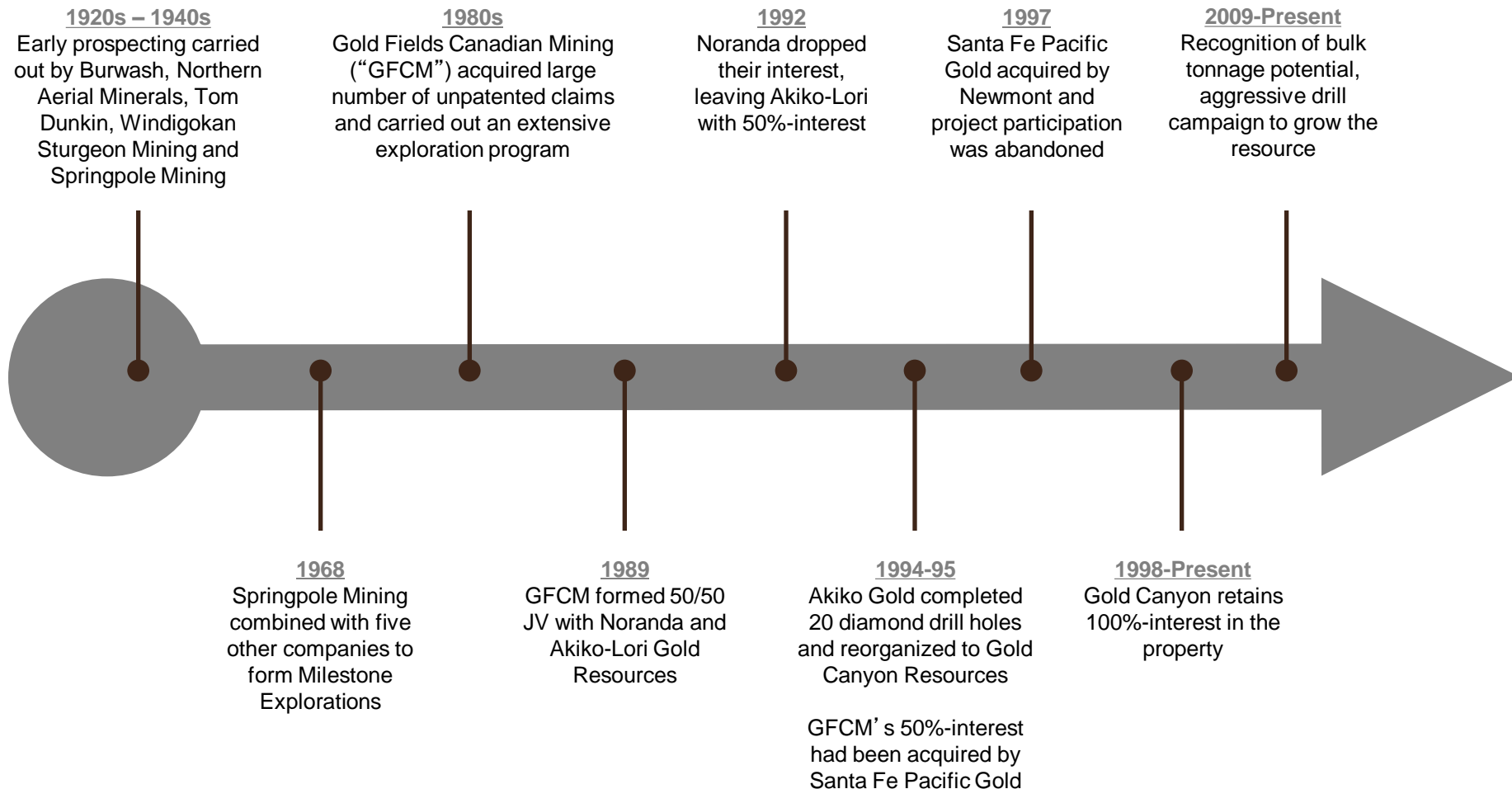
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Springpole Gold Project History



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NI 43-101 Compliant Resource Estimate



(Announced February 27, 2012; NI43-101 Report filed April 10, 2012)

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:

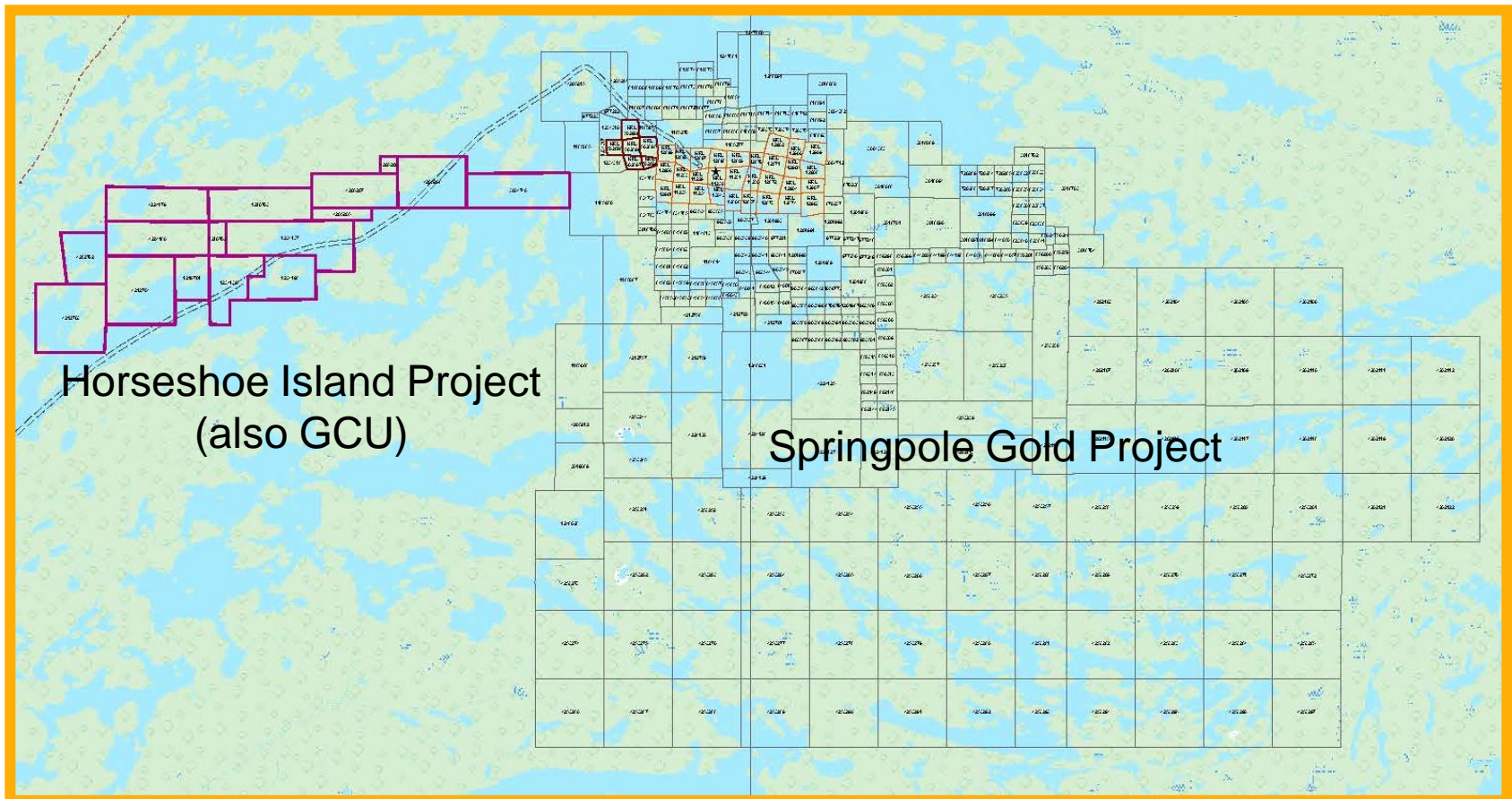
- (1) 1 troy ounce = 31.103 grams
- (2) \$1,300/oz Au price; \$15/oz Ag price
- (3) Cut-off grade of 0.4 grams per tonne gold

Springpole Gold Project Land Package



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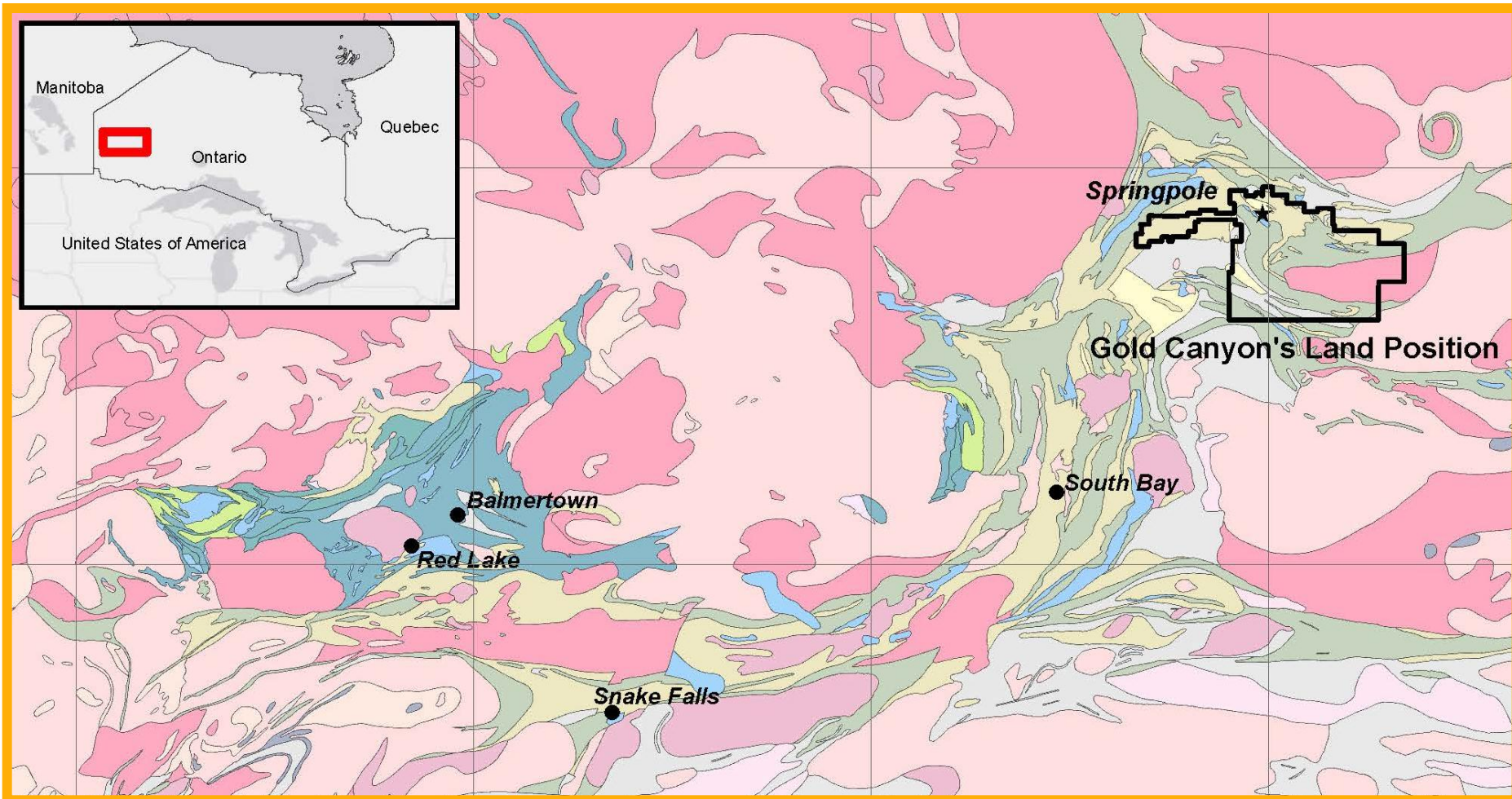
- 100% control over ~79,000 acres covering the entire alkaline complex
- Lots of room for infrastructure



Springpole Gold Project Geologic Setting



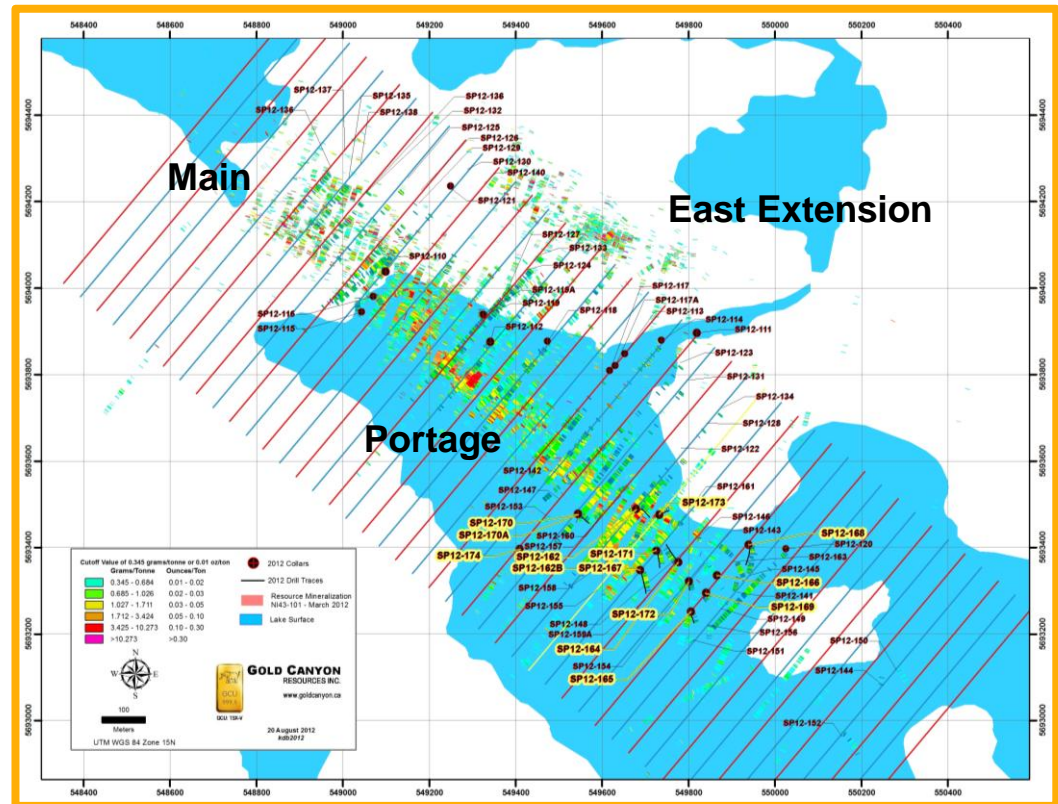
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Alkaline Porphyry Complex



- **Geologic setting**
 - Main and East Extension zones are vein and breccia complexes situated adjacent to the porphyry core
 - Portage is the porphyry core of the complex and appears to have the greatest potential for large tonnage
 - These are **NOT** isolated zones as previously believed, but all part of the same overall ore-forming system

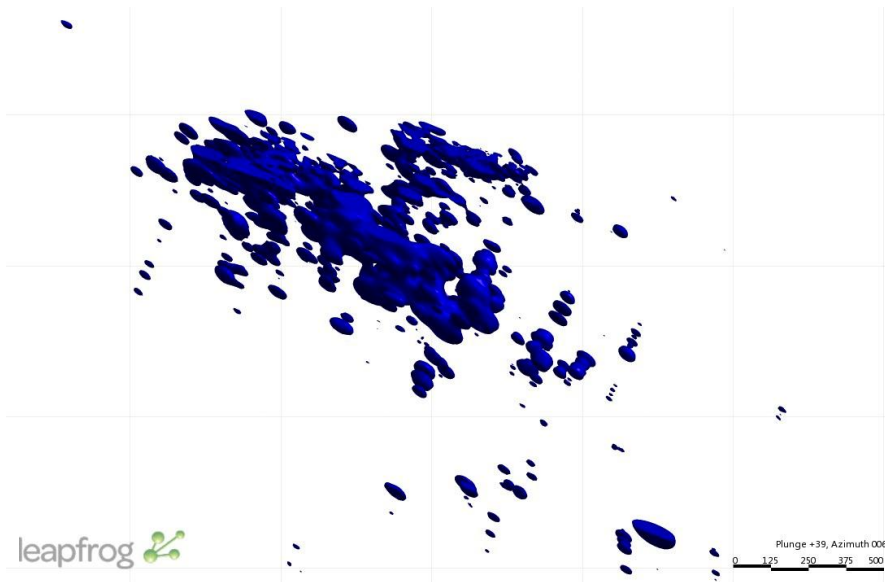


Springpole Gold Project Deposit Growth

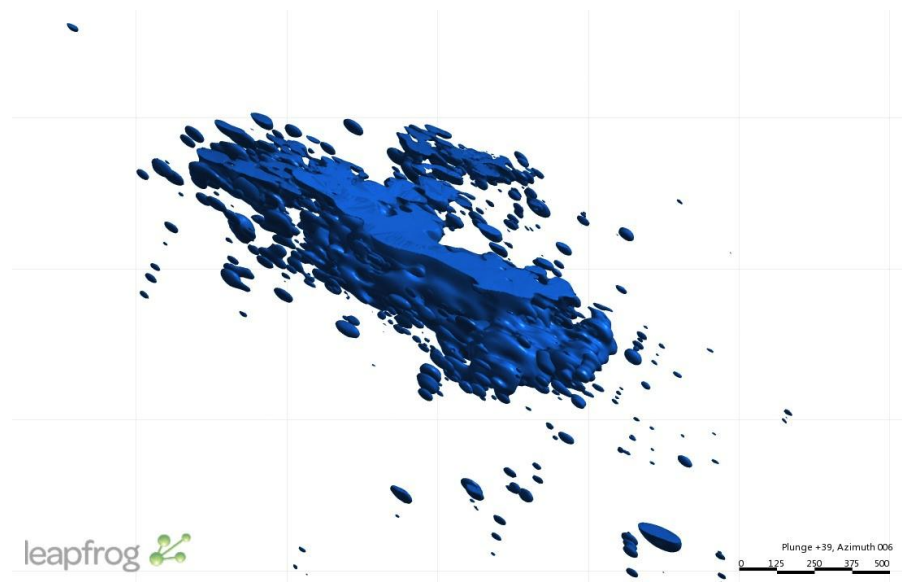


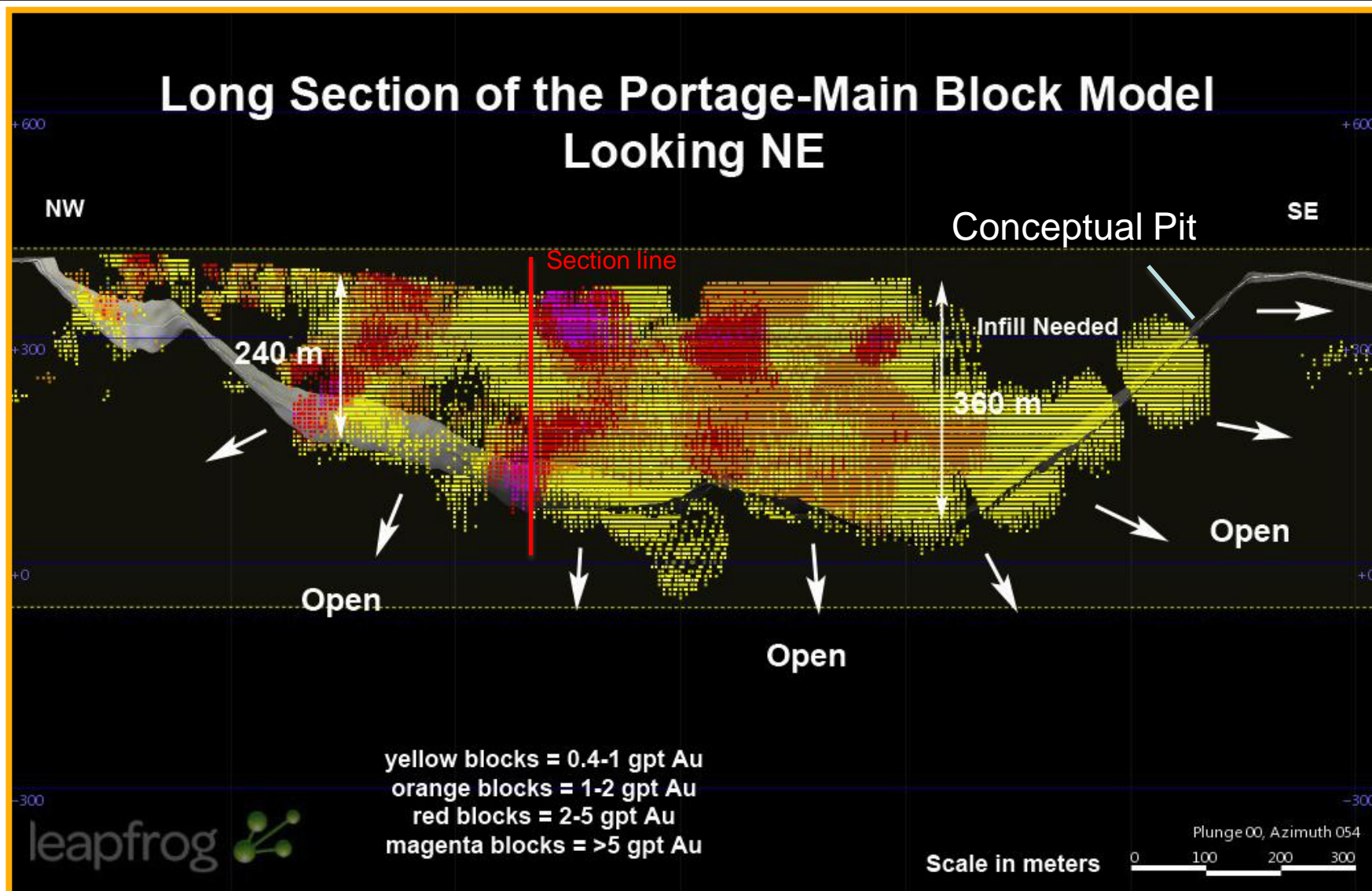
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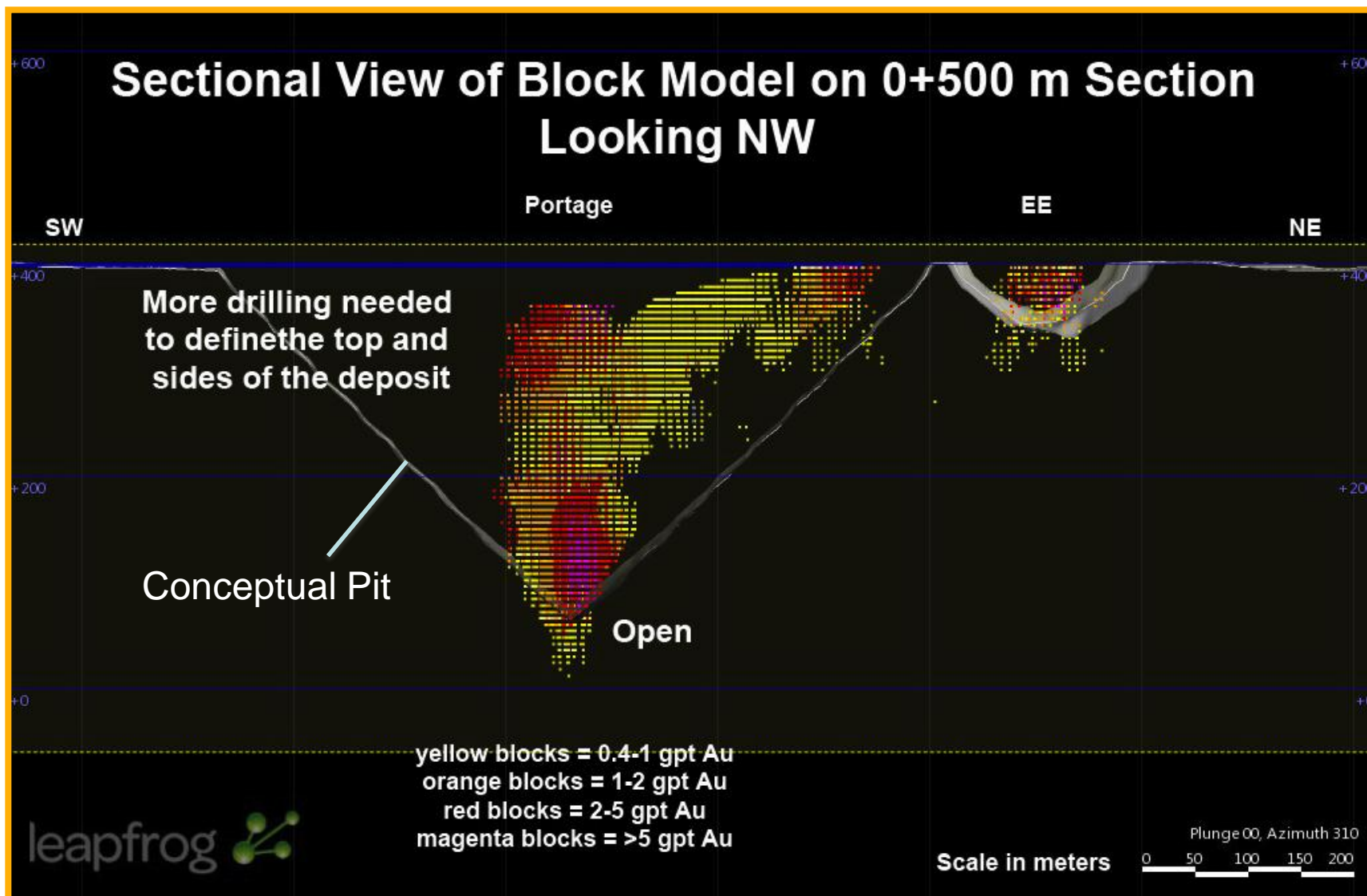
2009



2011



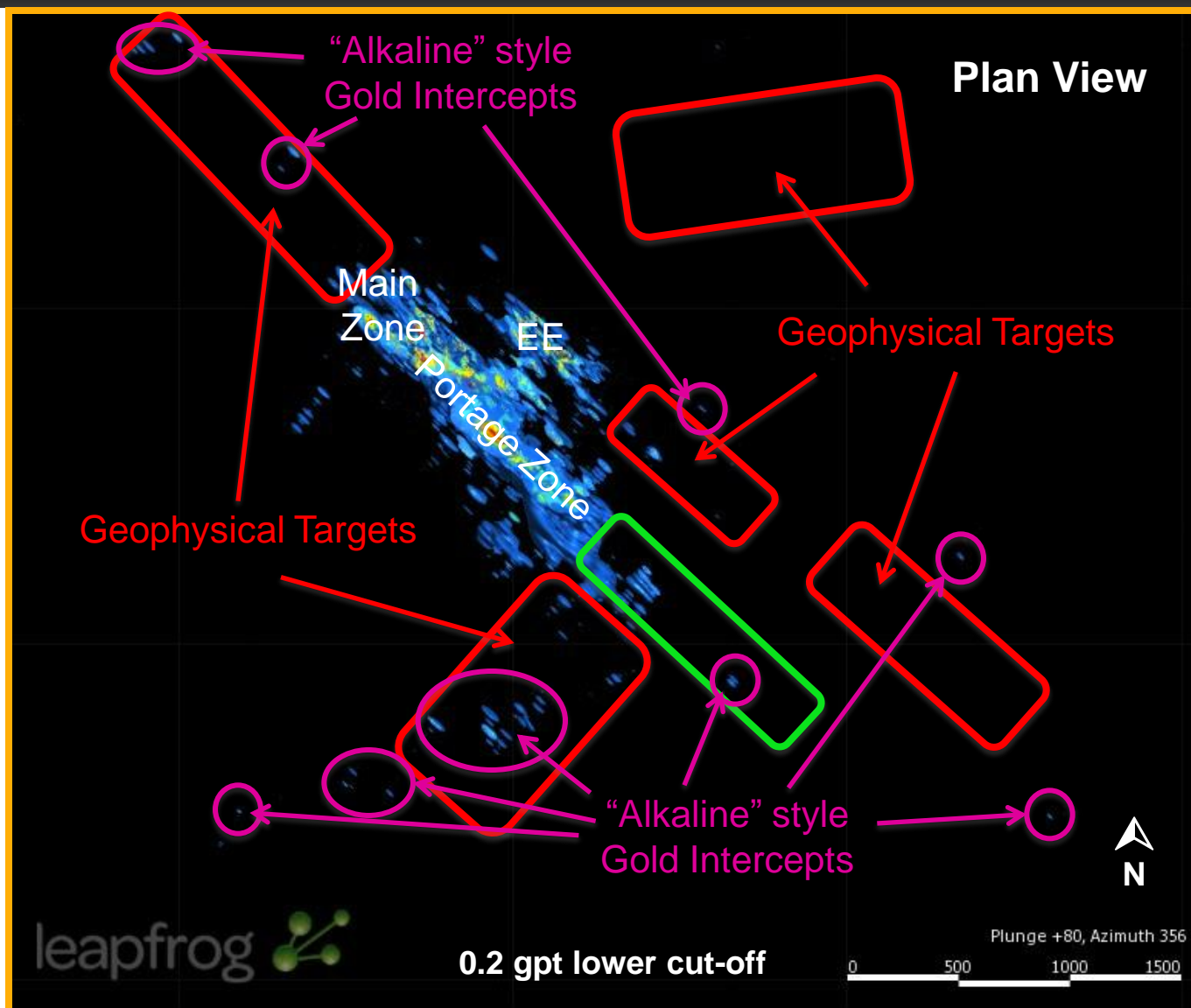




Springpole Gold Project
Geophysical Targets



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Mineralization & Metallurgy

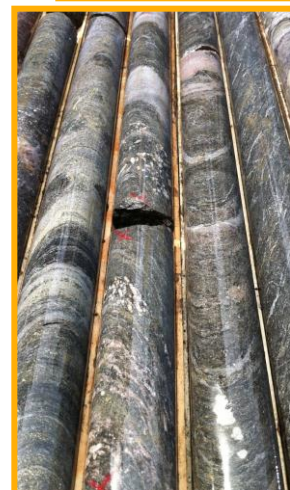


■ Mineralization

- Carbonate veining predominates, but is often leached away by a later event
- Gold occurs as fine particles (<20 microns) of electrum
- Numerous porphyry phases have been observed in core

■ Metallurgy

- Portage Zone mineralization is friable, crumbling easily, suggesting a low/medium work index
- Historic bottle roll tests at 150 and 200 mesh grind indicate recoveries of $\approx 80\%$
- Further testing is underway on 1+ gpt material





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Springpole Gold Project
Potential 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

Deposit Attributes



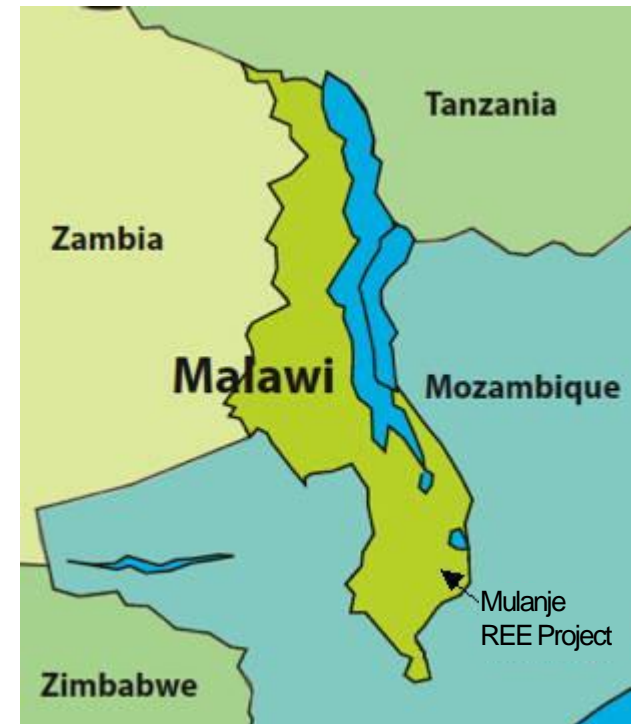
- Large near surface gold deposit
 - Great open pit potential
- Good continuity of mineralization
 - Mining friendly with low dilution
- Above average grade for bulk tonnage deposits (1.27 gpt)
 - Generally less sensitive to gold price
- Meaningful silver content (5+ gpt)
 - Potential to reduce operating costs
- Mineralized material has soft to medium hardness
 - Process friendly
- Ontario is a great mining jurisdiction
 - Fraser Institute Annual Report indicates Ontario is #13

Malawi REE Project Location



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Africa



Deposit Attributes



- Ion adsorption style REE deposit
 - Similar to deposits in China, occurrences are rare outside of China
 - China controls 97% of the world's production of rare earths
- Begins at surface and averages 12m deep (from initial drilling)
 - Host is deeply weathered rock, indicating no drilling/blasting required
 - Low mining cost
- Simple processing required
 - Leaching and Precipitating with common chemicals
 - Rich in HREE
 - No radioactivity
 - Low processing cost
 - Shipping REE carbonate to Japan for metal separation
- Low capex and opex
 - FS to begin upon completion of current Phase II drilling program
 - Potential to provide capital for advancing the Springpole Project

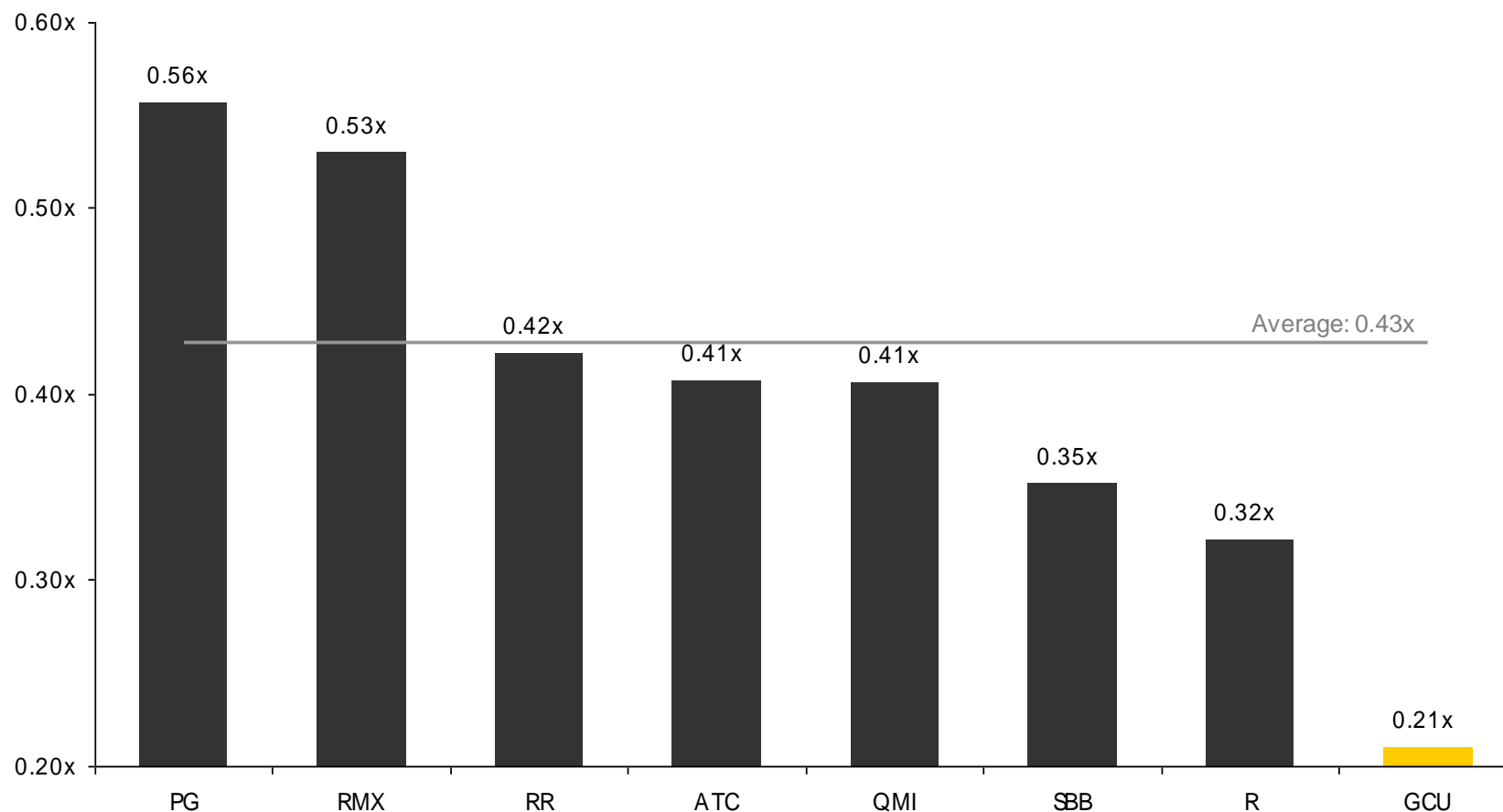
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An Investment Opportunity



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Price / Net Asset Value



Springpole - Impressive Drill Intercepts



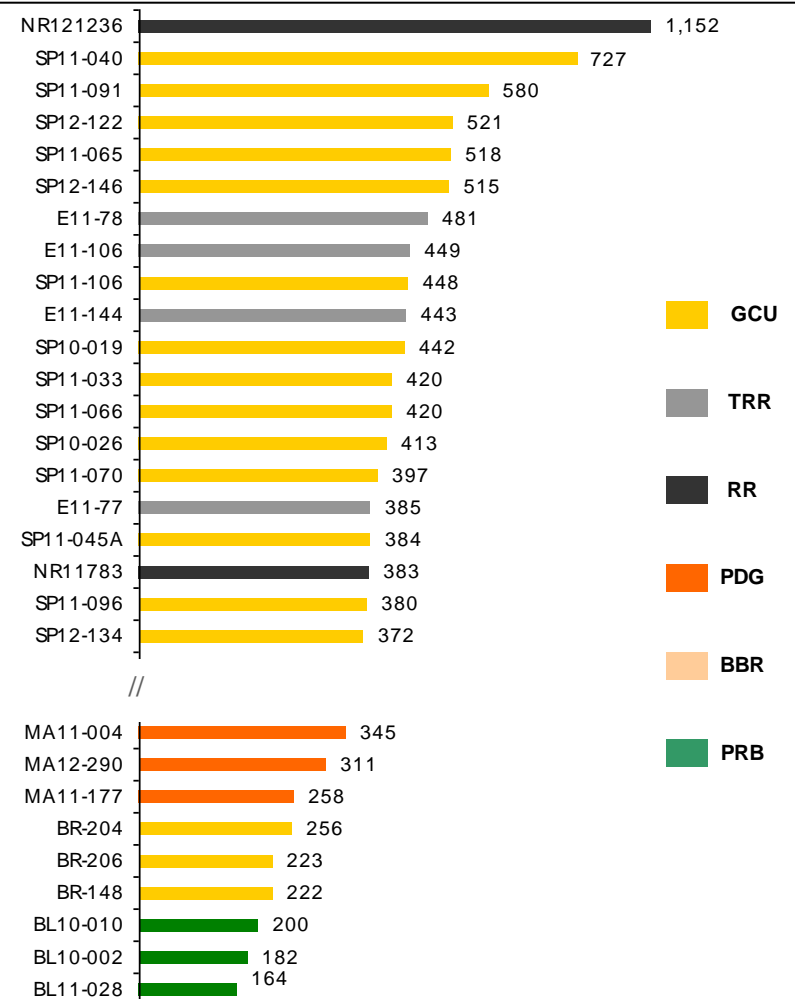
Top 10 GCU Drill Results

| Hole | Length (Meters) | Grade (g/t) | Grade Thickness |
|----------|-----------------|-------------|-----------------|
| SP11-040 | 100.5 | 7.23 | 727 |
| SP11-091 | 310.0 | 1.87 | 580 |
| SP12-122 | 330.0 | 1.58 | 521 |
| SP11-065 | 283.0 | 1.83 | 518 |
| SP12-146 | 343.0 | 1.50 | 515 |
| SP11-106 | 127.5 | 3.51 | 448 |
| SP10-019 | 307.0 | 1.44 | 442 |
| SP11-033 | 302.0 | 1.39 | 420 |
| SP11-066 | 24.0 | 17.48 | 420 |
| SP10-026 | 353.0 | 1.17 | 413 |

Selected Comparable Companies

| Company | Asset | Stage | Market Cap (\$M) |
|-------------|--------------|-------------|------------------|
| Trelawney | Coté Lake | Exploration | \$615 |
| Rainy River | Rainy River | Exploration | \$367 |
| Brett | Hammond Reef | Development | \$331 |
| Prodigy | Magino | Development | \$174 |
| Gold Canyon | Springpole | Exploration | \$162 |
| Probe | Borden Lake | Exploration | \$71 |

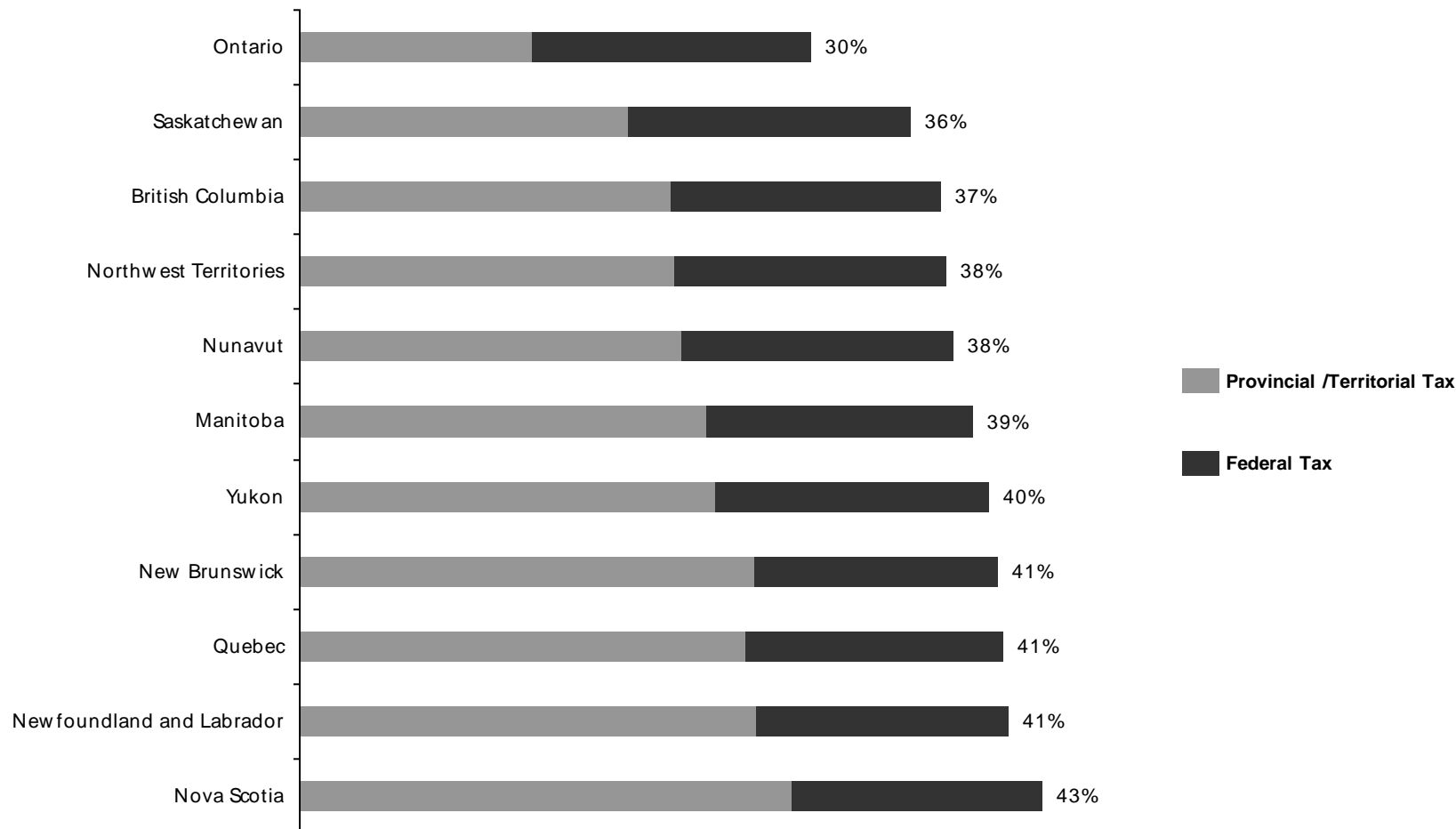
Selected Top Drill Results



Ontario is a Low-Cost Jurisdiction



Provincial and Federal Tax Burden





✓ Springpole

- ✓ Resource update – **Q4 2012**
- ✓ Geotechnical Drilling – **through September 2012**
- ✓ Preliminary Economic Assessment – **Q1/Q2 2013**
- ✓ Infill and Geotechnical drilling – **2013**
- ✓ Initiate Prefeasibility Study – **2013**

✓ Mulanje

- ✓ Complete 160 drill hole program - **2012**
- ✓ Conduct bulk leach test work - **2012**
- ✓ Complete Prefeasibility Study - **2013**

Disclosure Statement



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43-101 Qualified Person Disclosure

The independent technical report, entitled “Independent Technical Report for the Springpole Project, NW Ontario, Canada” (the “Technical Report”), dated April 10, 2012 with an effective date of December 15, 2011, was prepared for Gold Canyon by Dr. Gilles Arseneau (Ph.D., P.Geo.) a Qualified Person as defined by, and independent of Gold Canyon for the purposes of, National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The Technical Report is available through the Internet under the Company’s profile on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and on the Company’s website at www.goldcanyon.ca. Quinton Hennigh (Ph.D., P.Geo.) and Dr. Arseneau are the Qualified Persons pursuant to NI 43-101 responsible for, and have reviewed and approved, the technical information contained in this presentation. Dr. Hennigh is a technical adviser to, and Director of, Gold Canyon.

Caution Regarding Reference to Resources And Reserves

NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The disclosure in this presentation, including information referenced herein, uses terms that comply with reporting standards in Canada. In addition, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” “probable mineral reserve” and “proven mineral reserve” are defined in and required to be used by the Issuer by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into mineral reserves.

“Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. It cannot be assumed that all or any part of the measured mineral resources, indicated mineral resources, or inferred mineral resources will ever be upgraded to a higher category.

Accordingly, information contained in this presentation and the documents incorporated by reference herein containing descriptions of the Issuer’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Historical results of operations and trends that may be inferred from the discussion and analysis in this presentation may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Issuer’s securities and render it difficult or impossible for the Issuer to raise the funds necessary to continue operations.