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CANYON RESOURCES REPORTS THIRD QUARTER 2007 RESULTS AND PROVIDES UPDATE ON PROJECT ACTIVITIES

Golden, CO—Canyon Resources Corporation (AMEX:CAU), a Colorado-based mining company, is pleased to provide a summary of the unaudited results for the Company's third quarter ended September 30, 2007.

Financial Results

Canyon ended the quarter with \$4.3 million of unrestricted cash and short term investments. The short term investments of \$0.5 million consist of auction rate certificates. Cash used in operations during the third quarter of 2007 amounted to \$1.4 million and capital spending at the Briggs Mine totaled \$0.1 million. Significant uses of cash from operations are summarized as follows:

- Selling, general and administrative spending amounted to approximately \$0.9 million, which included holding costs at the Briggs Mine of \$0.4 million.
- Exploration and development spending amounted to \$0.4 million including amounts capitalized.
- Asset retirement obligation spending amounted to \$0.2 million primarily for the Kendall Mine operations and continued leach pad dewatering at the Briggs Mine.
- Sources of cash during the quarter included gold sales of \$0.2 million and asset sales of \$0.5 million.

A net loss of \$0.8 million was recorded, or negative \$0.02 per share, on revenues of \$0.2 million for the third quarter ended September 30, 2007. This compares to a net loss of \$1.2 million, or negative \$0.03 per share, on revenues of near nil for the third quarter of 2006. The total variance between the quarters was positive by \$0.4 million, but significant variances between cost categories are summarized below:

- Positive variance of \$0.2 million in revenue was offset by \$0.2 million negative variance in cost of sales.
- Positive variance of \$0.2 million in selling, general and administrative costs due primarily to cost reduction measures.
- Negative variance of \$0.1 million in exploration costs.
- Positive variance of \$0.4 million for a gain on sales of excess mining equipment.

A net loss of \$3.7 million was recorded, or negative \$0.08 per share, on revenues of \$0.2 million for the nine months ended September 30, 2007. This compares to a net loss of \$3.0 million, or negative \$0.07 per share, on revenues of \$1.0 million for the nine months ended September 30, 2006.

For the third quarter ended September 30, 2007, Canyon had gold sales of 265 ounces. For the comparable period of 2006, no gold sales were made. The London PM Fix gold price averaged \$680 and \$622 per ounce for the third quarter 2007 and 2006, respectively.

Operating Activities and Other Developments

Briggs Mine

At year-end 2006, an initial Briggs Mine feasibility study was completed for both the open pit and underground mining options. Subsequently the size and quality of estimated underground mineralized material was increased and underground mine design work to plan the extraction of this material is ongoing and nearing completion. Significant potential is possible from the Goldtooth structure which remains open along strike and to depth. This structure has been tested over a distance of 4,900 feet and to a depth of approximately 500 feet and remains open for further expansion both along strike and down dip. As announced on July 30, 2007, total in-place mineralized material in the high grade underground Goldtooth zone is 0.8 million tons at a grade of 0.215 ounces per ton of gold (“opt”) based on a cutoff grade of 0.10 opt. This high grade zone is surrounded by a blanket of lower grade material, totaling 4.2 million tons at a grade of 0.049 opt using an internal cutoff grade of 0.02 opt. Mineralized material outside of the Goldtooth zone and around the existing open pits totals 22.0 million tons at a grade of 0.022 opt at a cutoff grade of 0.01 opt. Total in-place mineralized material from all sources quoted above at Briggs is 27.0 million tons at a grade of 0.031 opt.

A permitted twenty-hole drill program at the Cecil R deposit, located approximately four miles north of the Briggs Mine, is planned for the fourth quarter of 2007 to further outline the extents of the deposit. The Cecil R deposit has estimated in-place mineralized material of 5.75 million tons at an average grade of 0.024 opt using a cutoff of 0.015 opt. Metallurgical testwork indicates that good gold recovery can be expected using heap leach technology.

Reward Project

The Reward Project located near Beatty, Nevada, is currently in the feasibility stage. We have hired an engineering firm to complete the feasibility study to determine its economic potential. It is anticipated that this study will be completed prior to year end 2007. The feasibility study is building upon a positive pre-feasibility study that was announced in January 2006 and a May 2007 report showing a significant increase in mineralized material for the project. Many of the components of this study have already been completed or are in process including: heap leach pad design, electrical supply, water supply, geotechnical study and additional metallurgical test work. The Reward Project anticipates development by conventional open pit mining methods and standard crushing and heap leach technology for gold recovery. Leach solutions would be circulated through activated carbon, concentrating the gold. This loaded carbon would then be transported to the Briggs Mine in California or to a third party gold facility for production of gold doré for sale.

The permitting process for the Reward Project is also proceeding as planned and is well advanced. A plan of operations was submitted to the Las Vegas field office of the Bureau of Land Management (“BLM”) and found to be complete. The BLM has completed an internal scoping review and an environmental assessment (“EA”) is being prepared to support the BLM’s review. Archaeological and biological assessment surveys were completed on the site and reports have been submitted to the BLM for review, and ultimate inclusion in the EA. Applications for a water pollution control permit and a reclamation permit have been submitted to the Nevada Division of Environmental Protection (“NDEP”). The NDEP has determined the applications are nearly complete and Canyon is providing additional information to complete the NDEP’s technical review. A design report for the heap leach facility is complete and was submitted to the BLM and NDEP. Potential water well sites have been identified and permits to conduct drilling and hydrologic testing have been issued. Test water well drilling will commence this month.

Takings Claim

The federal takings claim in the case of *Seven-Up Pete Venture, et al. v Brian Schweitzer, Governor of the State of Montana, et al.* was heard in oral arguments by the U.S. Court of Appeals for the Ninth Circuit in Seattle, Washington on November 7th. The Seven-Up Pete Venture is wholly owned by Canyon Resources Corporation and its subsidiaries. The case was vigorously presented before the court and the justices presiding over the case appeared to find the case interesting. Canyon remains cautiously optimistic concerning the outcome from this court, which if successful would result in a remand back to U.S. District court where the case would be heard on its merits. A decision in this case will be

released at the pleasure of the court. As noted in previous press releases and the Company's filings with the Securities and Exchange Commission, this case was initiated after passage of the 1998 I-137 ballot initiative in the State of Montana. The initiative resulted in a law that was narrowly crafted to specifically outlaw the use of cyanide to recover gold from ores mined by open pit methods. The passage of this initiative critically impaired the McDonald gold project rendering it worthless as no other gold recovery process technology has been proven to be economically viable for these ores. The Company is seeking compensation for its resulting loss of value.

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934 as amended. Such forward-looking statements include, among others, feasibility studies for the Briggs and Reward projects, mineralized material estimates, drilling capability and the potential reopening or expansion of the Briggs Mine. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: the volatility of gold prices; potential operating risks of mining, development and expansion; the uncertainty of estimates of mineralized material and gold deposits; and environmental and governmental regulations; availability of financing; the outcome of litigation, as well as judicial proceedings and force majeure events and other risk factors as described from time to time in the Company's filings with the Securities and Exchange Commission. Most of these factors are beyond the Company's ability to control or predict.

FOR FURTHER INFORMATION, CONTACT:

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CANYON RESOURCES CORPORATION AND SUBSIDIARIES
SUMMARIZED CONSOLIDATED FINANCIAL AND PRODUCTION INFORMATION
(Unaudited)

	<u>Sept. 30,</u> <u>2007</u>	<u>Dec. 31,</u> <u>2006</u>
BALANCE SHEETS		
<u>Assets</u>		
Current assets	\$ 4,678,100	\$ 4,426,800
Noncurrent assets	<u>12,665,300</u>	<u>12,397,800</u>
Total assets	<u>\$ 17,343,400</u>	<u>\$ 16,824,600</u>
<u>Liabilities and Stockholders' Equity</u>		
Current liabilities	\$ 1,846,700	\$ 2,392,300
Notes payable	825,000	825,000
Noncurrent liabilities	2,827,600	3,087,200
Stockholders' equity	<u>11,844,100</u>	<u>10,520,100</u>
Total liabilities and stockholders' equity	<u>\$ 17,343,400</u>	<u>\$ 16,824,600</u>

	<u>Three Months Ended</u> <u>Sept. 30,</u>		<u>Nine Months Ended</u> <u>Sept. 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
STATEMENTS OF OPERATIONS				
Revenue	\$ 181,100	\$ 2,400	\$ 248,300	\$ 1,008,800
<u>Expenses and Other (Income)</u>				
Cost of sales	170,600	-	231,000	866,600
Depreciation, depletion and amortization	11,500	8,600	33,200	24,200
Selling, general and administrative	861,000	1,005,600	2,819,500	2,644,300
Exploration	443,200	381,800	1,314,800	1,115,000
Accretion expense	41,900	50,700	125,700	152,300
Gain on asset disposals	(440,000)	-	(404,900)	-
Gain on sale of securities	-	-	-	(882,200)
(Gain) Loss on derivative instruments	-	(240,900)	-	69,600
Other income, net	<u>(80,000)</u>	<u>(2,200)</u>	<u>(200,200)</u>	<u>(27,500)</u>
Net loss	<u>\$ (827,100)</u>	<u>\$ (1,201,200)</u>	<u>\$ (3,670,800)</u>	<u>\$ (2,953,500)</u>
Net loss per share	<u>\$ (0.02)</u>	<u>\$ (0.03)</u>	<u>\$ (0.08)</u>	<u>\$ (0.07)</u>
Basic and diluted weighted-average shares outstanding	<u>53,037,800</u>	<u>43,824,500</u>	<u>48,164,000</u>	<u>40,735,500</u>
CASH FLOWS				
Cash and cash equivalents, beginning of period	\$ 4,758,500	\$ 1,543,700	\$ 1,513,700	\$ 5,649,200
Net cash used in operating activities	(1,386,500)	(2,019,600)	(4,262,100)	(11,292,700)
Net cash provided by investing activities	384,800	1,831,300	1,811,900	1,848,500
Net cash provided by (used in) financing activities	<u>(4,900)</u>	<u>(1,000)</u>	<u>4,688,400</u>	<u>5,149,400</u>
Cash and cash equivalents, end of period	<u>\$ 3,751,900</u>	<u>\$ 1,354,400</u>	<u>\$ 3,751,900</u>	<u>\$ 1,354,400</u>
PRODUCTION & SALES DATA				
Gold sales in ounces	265	-	365	1,735
Average realized price per ounce	\$ 680	\$ -	\$ 677	\$ 579
Average market price per ounce (London PM Fix)	\$ 680	\$ 622	\$ 666	\$ 601

