

## **UPPER CANYON MINERALS CORP.**

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### **NEWS RELEASE**

September 2, 2008

TSX-VENTURE: UCM

#### **UPPER CANYON CLOSES FINANCING WITH MINERALFIELDS GROUP**

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**Vancouver, B.C.**, – Upper Canyon Minerals Corp. (the “Company”) announces that it has closed a non-brokered private placement of 2,000,000 flow-through units at a price of \$0.25 per unit for gross proceeds of \$500,000.00 (the “Private Placement”). MineralFields Group of Ontario has purchased all the units under the Private Placement. Each unit consists of one flow-through common share (a “Share”) and one-half of one warrant (a “Warrant”). Each whole Warrant entitles the holder thereof to purchase one non flow-through Share (a “Warrant Share”) at an exercise price of \$0.40 per Warrant Share, at any time on or before August 28, 2010. The Shares and Warrant Shares are subject to a hold period expiring on December 29, 2008.

A cash finder’s fee in the amount of \$25,000 was paid to Limited Market Dealers Inc. (“LMD”) in connection with the Private Placement. In addition, LMD was granted an option to purchase 170,000 non flow-through units at an exercise price of \$0.40 at any time on or before August 28, 2010.

The proceeds from the Private Placement will be used by the Company to fund exploration work on its Brosnor Gold property located near Val d’Or, Abitibi, in Quebec, Canada.

“We are very pleased to have entered into this relationship with MineralFields Group”, said Mr. Jack Bal, a director of the Company. “This is an important milestone in the growth of Upper Canyon Minerals Corp. and we look forward to working with MineralFields Group as we develop our holdings in the Val d’Or, Abitibi region in Quebec, Canada.”

#### **About MineralFields Group**

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities®, a division of Limited Market Dealer Inc., is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

#### **About Upper Canyon Minerals Corp.**

Upper Canyon Minerals Corp. is a growth oriented mineral-exploration resource company trading on the TSX Venture Exchange (Symbol: UCM). The objective of the Company is to enhance its value via high mineralization resource properties with a goal of advancing them into commercial production. The Company is currently exploring two properties: the Josefina Silver and Base Metals Project, located in the Huarochiri Province of Lima, Peru, which comprises 5600 hectares and includes the past producing Josefina Silver and Base Metals mine and the Brosnor Gold property located near Val d'Or, Abitibi, in Quebec, Canada. The Brosnor property hosts gold bearing structures, striking east-west, in which quartz-pyrite-tourmaline veins, concentrated in more competent rock units carry gold values in various amounts. The most important structure identified to date hosts two main gold zones, namely the Adelemont and Norcourt zones.

For additional information, contact Jack Bal at (604) 633-2442, toll free 1-800-667-1442, e-mail [jbal@uppercanyonminerals.com](mailto:jbal@uppercanyonminerals.com) , or visit website [www.uppercanyonminerals.com](http://www.uppercanyonminerals.com).

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Jatinder (Jack) Bal”*

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JATINDER (JACK) BAL

Director

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*