



RESOURCES LIMITED

NEWS RELEASE 09-01

## **Two NI 43-101 Resource Estimates Completed At Gossan – Marathon PGM’s Bird River Project**

January 15, 2009 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr & Xetra) has been advised by its joint venture partner, Marathon PGM Corporation (“Marathon”), that initial resource estimates have been completed for two zones on the Bird River Project, the Page Block and the Ore Fault North Zone. The Property is located on the Bird River Sill in southeastern Manitoba and is immediately adjacent to Mustang Minerals Maskwa Property where a final feasibility study is being conducted.

### **Highlights:**

- combined *in-situ* indicated resource of 18.0 M lbs of nickel, 9.3 M lbs of copper, 331 K oz of silver and 31.8 K oz of PGM+gold
- combined inferred resource of 21.6 M lbs of nickel, 14.8 M lbs of copper, 1.069 M oz of silver and 46.1 K oz of PGM+gold

Phillip Walford, President and CEO of Marathon commented, “This is an excellent result for our initial exploration program on the Bird River Project. We now have a much better understanding of the geology and we are particularly interested in expanding the resources of the Ore Fault’s copper-zinc-silver zone, which has a high metal value.”

Douglas Reeson, President of Gossan added, “Marathon has developed a significant resource on the Bird River Project and the upcoming drill program has the potential to improve its size, grade and quality. With Mustang Minerals moving forward with the adjacent Maskwa Deposit, the Bird River Sill is becoming a development focal point.”

During the winter of 2008, Marathon completed 38 drill holes totaling 6,936 metres in a program designed to outline recoverable resources on the Page Block and Ore Fault North Zones. The NI 43-101 compliant resource estimates were completed by independent mining consultants and Qualified Persons, F.H. Brown C.P.G., Pr.Sci.Nat., and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., of Brampton, Ontario (“P&E”).

### **Page Block Mineralization**

The Page Block, located 1.5 km northwest of the Ore Fault North Zone, occurs primarily as three sub-parallel lenses of disseminated to massive Ni-Cu sulphides that strike east-west for up to 280 m. The deposit has ideal potential for an open pit operation as mineralization is shallow (<75 m depth), occurs in multiple lenses approximately 10 m to 20 m thick and dips at shallow angles (40-60 degrees) to the south.

A high grade lens of massive sulphide occurs at the west end of the Page Block and will be the focus of drilling for the 2009 exploration program. To date, the best intersection in the Page Block consists of 6.5 m grading 1.65 % nickel, 0.68 % copper and 1.27 gpt PGM+gold.

### **Ore Fault Mineralization**

Mineralization at Ore Fault North Zone occurs within juxtaposed lenses of disseminated to massive Ni-Cu sulphides and vein type Zn-Ag-Cu sulphides. The close proximity and shallow occurrence of the sulphide lenses provide favourable potential for an open pit operation. At deeper levels the presence of thick and relatively high grade Ni-Cu and Zn-Ag-Cu material has potential for underground mining.

The main Ni-Cu sulphide lens strikes for approximately 230 m, extends down dip at 60-80 degrees for 200 m and is up to 55 m thick. The best intersection is 53 m grading 0.82 % nickel, 0.25 % copper and 1.15 gpt PGM+gold, including 15 m assaying 1.71 % nickel, 0.48 % copper and 2.14 gpt PGM+gold. Two parallel Zn-Ag-Cu sulphide lenses are sub-vertical and strike for approximately 100 m and extend down dip for up to 150 m and are up to 20 m thick. To date, the best intersection is 19.7 m grading 4.61 % zinc, 0.74 % copper, and 51 gpt silver.

**Page Block Mineral Resource at US\$12.00/tonne NSR Cut-Off**

Category	Tonnes (x1,000)	Ni (%)	Cu (%)	Zn (%)	Ag (gpt)	Au (gpt)	Pt (gpt)	Pd (gpt)	Contained Metals				
									Base Metals lbs x 1,000,000		Precious Metals ozs x 1,000		
									Ni	Cu	Zn	Ag	PGM + Au
Indicated	1,498	0.32	0.13	0.01	0.90	0.02	0.07	0.28	10.6	4.3	0.3	41.0	17.8
Inferred	261	0.27	0.09	0.01	0.80	0.02	0.07	0.25	1.6	0.5	0.0	7.1	2.8

**Ore Fault North Zone Mineral Resource at US\$12.00/tonne NSR Cut-Off**

Category	Tonnes (x1,000)	Ni (%)	Cu (%)	Zn (%)	Ag (gpt)	Au (gpt)	Pt (gpt)	Pd (gpt)	Contained Metals				
									Base Metals lbs x 1,000,000		Precious Metals ozs x 1,000		
									Ni	Cu	Zn	Ag	PGM +Au
Ni Zone													
Indicated	905	0.37	0.24	0.20	8.20	0.02	0.09	0.37	7.4	4.8	4.0	237.9	13.9
Inferred	2,509	0.35	0.19	0.08	7.10	0.01	0.10	0.40	19.6	10.8	4.6	573.6	41.7
Zn and Cu Zone													
Indicated	28	0.04	0.48	1.39	59.10	0.07	0.01	0.06	0.0	0.3	0.9	52.6	0.1
Inferred	341	0.06	0.47	2.02	44.50	0.06	0.01	0.08	0.5	3.5	15.2	487.9	1.66

1. Mineral resources which 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.
2. 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 the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council December 11, 2005.

**Mineral Resource Estimates**

P & E estimated these new resources including the 2008 drilling using an average internal NSR cut-off of US\$12.00 per tonne (based on processing costs of US\$11.00/t and G&A costs of US\$1.00/t). Mining costs of US\$1.50/rock tonne were used in a pit optimization. Metal prices used in P&E's estimate were Ni US\$12.52/lb, Cu US\$3.18/lb, Zn US\$1.29/lb, Ag US\$13.28/oz, Au US\$716.00/oz, Pt US\$1,345.00/oz and Pd US\$345.00/oz. The metal prices utilized were based on the 36-month trailing average metal prices as at December 2008.

Tonnages were calculated using a bulk density of 2.96 tonnes per cubic metre as determined from ten samples taken by Eugene Puritch, P.Eng. of P&E during a site visit in May 2008. Model grade blocks were sized at 20.0 m wide by 20.0 m long by 10.0 m high. Inverse distance squared (ID<sup>2</sup>) interpolation was used to determine grade block values. Potentially economic resources were constrained within an optimized pit shell.

The summary of the NI43-101 technical report will be filed within 45 days of this news release on SEDAR and posted on the Company's web page upon receipt from P&E.

The two resource estimates were prepared for P&E by F.H. Brown C.P.G., Pr.Sci.Nat., and Antoine Yassa, P.Geo., the independent QPs. Dr. David Good, P. Geo., Marathon's VP of Exploration, is the Company's designated QP. Eugene Puritch, P.Eng., President of P&E, F.H. Brown and Dr. David Good have reviewed and approved the contents of this press release.

## **Exploration Program 2009**

The 2009 exploration program will focus on three main areas, which are believed to have the best potential to add to the existing resources. These areas are –

- (1) a set of four untested IP geophysical anomalies located east and south of the Ore Fault Zone;
- (2) infill drilling of the Ore Fault North Zone to upgrade resources from inferred to indicated;
- (3) step-out and in-fill drilling at west end of the Page Block where the current resource remains open

The Bird River Project is a joint venture between Marathon and Gossan Resources. Gossan currently owns a 47% interest in the Project. The Bird River Project is very large, covering a strike length of 22km of the Bird River Sill. Numerous known showings of Ni-Cu-PGM are present throughout the Bird River Sill. Drilling to date has only focused on 3km at the eastern end of the Property.

Gossan Resources Limited is engaged in mineral exploration and development in Manitoba and northwestern Ontario. It has a well-diversified portfolio of properties hosting gold, platinum group and base metals, as well as the specialty and minor metals, tantalum, lithium, chromium, titanium and vanadium. The Company also has a large deposit of magnesium-rich dolomite, the world-wide rights to the Zuliani magnesium production process, and a silica sand deposit. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 29,020,900 common shares outstanding.

### **Cautionary Notes Concerning Estimates of Mineral Resources**

This news release uses the terms indicated and inferred resources as a relative measure of the level of confidence in the resource estimates that occur separate from the quoted mineral reserves. Readers are cautioned that mineral resources associated with the Bird River Project are not economic mineral reserves and that the economic viability of resources that are not mineral reserves has not been demonstrated. In addition, inferred resources are considered too geologically speculative to have any economic considerations applied to them. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian Securities disclosure rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies or economic studies except for Preliminary Assessment as defined under NI 43-101. Readers are cautioned not to assume that further work on mineral resources will lead to mineral reserves that can be mined economically.

### **Cautionary Statement Regarding Forward Looking Information:**

Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking statements". Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These risks and uncertainties include but are not limited to those identified and reported in Management's Discussion and Analysis for the year ended March 31, 2008. Circumstances or management's estimates or opinions could change, and management disclaims any obligation to revise or update forward-looking statements, whether for new information, future events or otherwise. The reader is cautioned not to place undue reliance on forward-looking statements.

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For further information, please bookmark [www.gossan.ca](http://www.gossan.ca) or contact:

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