

GOSSAN RESOURCES LIMITED

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New Targets Identified At Gossan's Angelina

March 8, 2004 - **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) recently completed a 542 line-km airborne, high-density, low-level magnetic and electromagnetic survey over its Angelina Gold Property near Bissett, Manitoba. In addition to defining the existing areas of known gold mineralization, the survey has identified three new high-priority targets on this 2,313-hectare property.

The survey established that known areas of gold mineralization have a magnetic signature. This signature can be followed to the west of the Discovery zone for over one kilometre onto the Alan claim where this magnetic signature is co-incident with electromagnetic conductors, a NW-SE trending shear zone and the geological boundary between mafic volcanics and gabbro. The magnetic signature can also be used to outline a group of related targets in a previously unexplored area in the eastern-central part of the claim block. The third target is a large, one-kilometre long, linear magnetic high that runs perpendicular to the strike of a major NW-SE trending shear system. This target, in the southwest of the property, is located in gabbro near the contact with sedimentary rocks in an area with previously documented gold mineralization of 4.2gpt over 0.7 metres. Geochemical follow-up will be conducted this spring to assess these geophysical anomalies with drilling of defined targets to follow.

The management of Gossan Resources will be presenting the Company at the Investors' Exchange - Booth #2222 - at the PDAC Convention being held at the Metro Toronto Convention Centre, today through March 10th.

Gossan Resources Limited is engaged in mineral exploration in Manitoba and northwestern Ontario. It has a well-diversified portfolio of properties hosting gold and platinum group metals, as well as the specialty metals, tantalum, chromium, titanium and vanadium. The Company also has large deposits of magnesium-rich dolomite and silica sands. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 14,446,124 shares outstanding (19,066,124 shares fully diluted).

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