

GOSSAN RESOURCES LIMITED

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(GSS TSX-Venture)
(GSR Frankfurt/Freiverkehr)

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NEWS RELEASE 04-14

Gossan Awards Incentive Stock Options

December 29, 2004 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has awarded 80,000 incentive stock options to officers and directors of the Company and 20,000 incentive stock options to a consultant. This award is in compliance with the terms of the Company's Stock Option Plan. All of these stock options are exercisable into common shares at \$0.30 per share for a term of 29 months, expiring May 31, 2007. The award of these stock options remains subject to the acceptance of the TSX Venture Exchange.

Gossan Resources Limited is engaged in mineral exploration 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 metals, tantalum, chromium, titanium and vanadium. The Company also has a large deposit of magnesium-rich dolomite and a silica sand prospect. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 15,296,124 shares outstanding (16,651,124 shares fully diluted).

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For further information please contact:

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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.