

GOSSAN RESOURCES LIMITED

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NEWS RELEASE 05-06

North American Palladium Options Gossan's Bird River Property

March 14, 2005 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has entered into an Option and Joint Venture Agreement on its Bird River Property with Lac des Iles Mines Ltd., a wholly-owned subsidiary of North American Palladium Ltd. The Property, encompassing 6,778 hectares (16,748 acres), covers over 21 kilometres of the Bird River Sill Complex. This complex carries significant concentrations of palladium and platinum along with nickel, copper, zinc and chromite. The Bird River Property is located about 40 km east of Lac Du Bonnet, Manitoba and, along the Sill, approximately 6 km west and northwest of Mustang Minerals' Maskwa Deposit.

Under the terms of the Agreement, Lac des Iles Mines Ltd. ("LDI") can earn an undivided 50% interest in the Bird River Property by spending \$2.5 million on exploration and making cash payments of \$400,000 to Gossan by August 30, 2008. Thereafter, LDI can earn a further 15% interest by completing a bankable feasibility study and an additional 10% interest, to a total 75% interest, by arranging project financing. LDI must also make annual advance royalty payments of \$100,000, payable semi-annually, until commercial production is achieved. In the first stage of this Agreement, LDI's work expenditure commitment is \$400,000 of exploration expenditures by August 30, 2005 and make an initial cash payment of \$50,000.

North American Palladium Ltd. (PDL-TSX & PAL-Amex) is Canada's only primary producer of palladium and is the owner/operator of the Lac des Iles Mine located northwest of Thunder Bay, Ontario.

Ryan Cooke, P.Geo., is the Qualified Person supervising the Bird River Property on behalf of Gossan. Additional information regarding recent developments on the Bird River Sill, published as an extract of a Manitoba Geological Survey presentation, is available at www.gossan.ca/mgs.pdf.

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 17,418,124 shares outstanding (21,043,124 shares fully diluted).

For further information please contact: Douglas Reeson, Chairman & CEO
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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.