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NEWS RELEASE 05-08

## **Two Priority Targets Identified At Gossan's Sharpe Lake Property**

June 20, 2005 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has identified two priority targets for gold mineralization at its Sharpe Lake Property in northeastern Manitoba. The 23,273 hectare property covering 40-km of the Stull Lake-Wunnummin Fault Zone (SWFZ), a major gold metallotect, is the western strike-extension of the deformation zone that transects the Monument Bay-Twin Lakes area where a Wolfden-Bema Gold Joint-venture is developing a high-grade gold resource. Gossan's property is comprised of three exploration permits located 560-km northeast of Winnipeg.

The first target, known as the Bear Showing, is a broad pervasive sericite-ankerite-quartz alteration envelope in meta-conglomerate and tonalite at the west end of Sharpe Lake. The pervasive and intense alteration is highly significant and reflective of major hydrothermal fluid migration, likely with the SWFZ as the conduit. All outcrop exposures consistently exhibit the pervasive alteration described. This setting provides ideal multiple structural settings for gold deposition. Anomalous gold values up to 1.4gpt have been obtained from narrow internal shears in altered tonalite. With a potential strike length of eight kilometres bounded by bifurcations of the SWFZ, a major crustal break, the Bear zone is considered a high priority target for economic gold deposits.

The second target, known as the El Showing is an exhalative horizon on the eastern permit which is immediately adjacent to Wolfden-Bema Gold's ground. The El Showing represents a previously unmapped lithological and structural setting, marked by an unusual strong, abrupt magnetic anomaly. It is associated with secondary fault splays from the main SWFZ and chlorite-ankerite alteration with an anomalous gold value. The potential exists for both primary volcanogenic mineralization, and secondary shear hosted mineralization. Although poorly exposed, this zone with its apparent structural breaks and conduits represents a significant target for lode gold deposition.

In order to define specific targets for diamond drilling within the Bear and El Showings, a four-man crew has been mobilized to the property to conduct an extensive MMI soil sampling program. The crew will also be engaged in mapping and prospecting elsewhere on the property, including the investigation of linear magnetic airborne anomalies north of the west end of Sharpe Lake. This team will be supervised by Chris Pedersen, P.Geo., the Qualified Person for the Sharpe Lake Property.

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).

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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.