

# GOSSAN RESOURCES LIMITED

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(GSS TSX-Venture)  
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NEWS RELEASE 05-17

## Gossan Closes \$800,000 Private Placement

November 25, 2005 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) is pleased to announce the closing of a non-brokered private placement financing of \$800,000 comprised of 1,777,777 Flow-Through Units at a revised price of \$0.45 per Unit, subject to regulatory approval. The Company previously announced, on October 28, 2005, a proposed non-brokered private placement financing of up to \$800,000 comprising the sale of up to 1,600,000 Units, to be sold on a flow-through basis at \$0.50 per Unit, subject to regulatory approval and closing.

Each Unit consists of one flow-through common share, one-half of one Series A Warrant and one-half of one Series B Warrant. Each whole Series A Warrant entitles the holder to acquire one common share for \$0.75 in the first year after closing, and thereafter for \$1.00 until the second year after closing, at which time the Series A Warrants expire. Each whole Series B Warrant entitles the holder to acquire one common share for \$0.85 until eighteen months after closing at which time the Series B Warrants expire. All securities issued in conjunction with the offering will be subject to a four month hold period, which expires on March 26, 2006.

The places for the financing are several flow-through limited partnerships of the MineralFields Group. A finder's fee of 5% of the gross proceeds raised and compensation warrants equal to 10% of the Units sold are payable to Limited Market Dealer Inc. One half of the compensation warrants will be Series A Warrants and one half of the compensation warrants will be Series B Warrants, each with the same terms and conditions as the Warrants comprising the Units, as set out above.

Proceeds of the financing will be used to fund exploration activities including a ground geophysical program at the Sharpe Lake Gold Property and drilling programs at the Inwood Magnesium and Manigotagan Silica Projects.

MineralFields Group is a Toronto-based mining flow-through fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year. Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com)

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 19,630,901 shares outstanding (25,313,678 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.**