

# GOSSAN RESOURCES LIMITED

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## NEWS RELEASE 06-10

### **Gossan Strips Alto-Gardnar To Expose Gold Showing**

May 24, 2006 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has completed a stripping program at its Alto-Gardnar Gold Property. An excavator was used to expose a 10-metre wide shear zone hosting a gold-bearing vein system over a 300+ metre length. This zone was previously outlined by a historic series of trenches, a small pit and a large open cut that were the source of a 125-ton bulk sample taken in 1940. The shear zone disappears in a creek valley in the southwest and appears to widen in the northeast before dipping beneath a cedar bog. A field program comprised of detailed geological mapping, channel sampling, and prospecting will begin this week.

Gossan geologists have previously taken 22 grab samples from various trenches on the Alto-Gardnar Showing which assayed from 5 ppb to 151.3 gpt gold. Eight of these samples assayed in excess of 2 gpt gold. No visible gold was noted in any of the samples. The shear zone and quartz vein system appear to be open at both ends. G. Ryan Cooke, P.Geo., Gossan's Qualified Person supervising the work on the Alto-Gardnar Property, has reviewed the contents of this news release.

The Alto-Gardnar gold occurrence consists of a complex quartz-ankerite vein system enclosed within a 10-metre wide, NE-SW trending, shear zone in mafic volcanics and small irregular felsic intrusions of the Southern Volcanic Belt. The shear zone and the quartz veins have been altered and flooded with ankerite, sericite, and minor tourmaline, all good indicators of gold mineralization. The shear zone and the quartz veins contain 1-3% - and up to 10% - pyrite with minor chalcopyrite and galena.

The Alto-Gardnar gold occurrence was discovered around 1939. Exploration consisting of a series of trenches, a small pit, a large open cut, and a 125-ton bulk sample was conducted in 1940. Subsequently, the bulk sample was reported to have an average grade of 0.081 opt gold by Satterly (1943) and 0.231 opt gold by Thompson (1946). This discrepancy remains unexplained. The Alto-Gardnar showing has not been systematically explored since 1940.

The Alto-Gardnar Property, after two additional stages of staking, now covers over 4 km of the structure's strike length and encompasses 1,136 hectares in two claim blocks. This area has recently become subject to considerable staking activity for several kilometers along strike and as a result Gossan's original 432-hectare property is now surrounded. The Property is located in the Sandybeach Lake area of the Sioux Lookout-Dinorwic Southern Volcanic Belt, Wabigoon Sub province of Northwestern Ontario. It is located 7 kms east of Highway 72, between Dinorwic and Sioux Lookout, and 37 kms east of Dryden. It is readily accessible by logging roads and a short ATV trail.

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 19,694,901 shares outstanding (25,319,678 shares fully diluted).

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

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