

GOSSAN RESOURCES LIMITED

404 – 171 Donald Street
Winnipeg, Manitoba
Canada R3C 1M4
(GSS TSX-Venture)
(GSR Frankfurt/Freiverkehr)

Phone: (204) 943-1990
Toll Free: (800) 462-4283
Fax: (204) 942-3434
E-mail: info@gossan.ca
Website: www.gossan.ca

NEWS RELEASE 07-03

Gossan Acquires the Galaxy Prospect on the Bird River Sill

March 29, 2007 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has entered into an Option Agreement to acquire the 431-hectare Star Property which is adjacent on three sides to Gossan's Bird River Sill Property, just to the west of the Page and Peterson Blocks. The Star Property is comprised of three claims – the Galaxy, the UFO, and the Quasar. The Peterson Block is known to extend westward from Gossan's ground onto the Galaxy claim where a limited small-core drill program encountered 0.44 metres assaying 3.79% nickel, 0.8gpt platinum, 3.5gpt palladium, 0.16% copper and 0.12% cobalt.

Douglas Reeson, Gossan's CEO, commented, "This is an important acquisition for Gossan. It positions the Bird River Property as an idea joint venture candidate. The structure on the Star Property is clearly capable of concentrating mineralization and it is located in an area of new interest as a recent magmatic model has postulated a source vent at the western end of the Page Block." Additional information regarding recent developments on the Bird River Sill, published as extracts of Manitoba Geological Survey presentations, are available at www.gossan.ca/jigu.pdf and www.gossan.ca/mgs.pdf.

The Bird River Property, now encompassing 7,301 hectares (18,040 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 Option, Gossan must make payments to the vendors totalling \$68,000 and conduct \$200,000 of exploration expenditures over a three year period. The vendors will also hold a 1.5 % Net Smelter Return royalty of which 0.5 % is repurchasable by Gossan for \$400,000 or \$600,000, depending if the price of nickel is in excess of US \$12.00 per pound.

Ryan Cooke, P.Geo., is the Qualified Person supervising the Bird River Property on behalf of Gossan.

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 21,765,900 common shares outstanding (27,605,676 shares fully diluted).

For further information please contact: Douglas Reeson, Chairman & CEO
Gossan Resources Limited
Tel: (416) 533-9664

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