

# GOSSAN RESOURCES LIMITED

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## NEWS RELEASE 07-04

### **Marathon PGM Options Gossan's Bird River Property**

April 18, 2007 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has entered into a definitive Option and Joint Venture Agreement on its Bird River Property with Marathon PGM Corporation (MAR-TSX). The Property, 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 and the historic Dumbarton mine.

Under the terms of the Agreement, Marathon PGM ("MPGM") can earn an undivided 50% interest in the Bird River Property by spending \$3.0 million on exploration and making cash payments of \$500,000 to Gossan by April 30, 2011. Thereafter, MPGM can earn a further 15% interest by completing a bankable feasibility study and an additional 5% interest, to a total 70% interest, by arranging project financing. Under certain conditions and subject to regulatory approval, MPGM may elect to issue its common shares in lieu of cash payments. Upon formation of a joint venture, MPGM must also make semi-annual, recoverable, advance payments of \$50,000 until commercial production is achieved. In the first stage of this Agreement, MPGM's work expenditure commitment is \$500,000 of exploration expenditures by April 30, 2008 and an initial cash payment of \$50,000. Gossan will pay a finders fee of \$10,000.

Phillip Walford, President & CEO of Marathon PGM commented, "The option of this large land package reflects Marathon's growth strategy of adding highly prospective projects near infrastructure that have the geological potential to rapidly develop PGM resources. Acquiring this project is an important step in the growth of the Company."

Platinum and palladium mineralization have been identified in several environments on the Bird River Property including nickel copper mineralization in the ultra mafic rocks, reef style mineralization near and in the chromite layers and mineralization in the surrounding volcanic rocks. Seven regional AEM targets have yet to be drilled. In addition, a zone of PGM and nickel-copper mineralization has been outlined by widely spaced drilling at the eastern end of the property on the Page Block. The Page Block appears similar to the Maskwa deposit. Drill holes in the zone include BR-05-02 intersecting 13.5m grading 0.73 gpt palladium, 0.27 gpt platinum, 1.08 % nickel and 0.50 % copper. Included in that intersection was 4.75 m grading 1.11 gpt palladium, 0.40 gpt

platinum, 2.14 % nickel and 0.44% copper. The best intercepts to date are within 100 metres of surface.

Marathon PGM Corp. will advance the Project through a thorough compilation of existing data. The planned summer program will field test and prioritize the most favourable anomalies by prospecting and conducting surface geochemistry. In addition, numerous showings on the Property will be prospected. Marathon is planning a diamond drill campaign based on this work.

A new geological model with significant economic considerations for its Bird River Sill Property was published last fall. The theory which postulates a new magmatic model for the emplacement of the Chrome, Page, Peterson and the National-Ledin Blocks of the Bird River Sill (BRS) is one of the recent findings of the Joint Industry-Government-University Mapping Program of the Bird River Sill (NR-06-18 of December 19, 2006). Additional information regarding recent geological developments on the Bird River Sill, published as extracts of Manitoba Geological Survey presentations, are available at [www.gossan.ca/jigu.pdf](http://www.gossan.ca/jigu.pdf) and [www.gossan.ca/mgs.pdf](http://www.gossan.ca/mgs.pdf). Ryan Cooke, P.Geo., is the Qualified Person supervising the Bird River Property on behalf of Gossan.

Marathon PGM Corporation (MAR-TSX) holds a 100% interest in the Marathon PGM-Cu Project, located about 10-km north of Marathon, Ontario. On April 5, 2007, a revised, NI 43-101 compliant, Preliminary Economic Assessment outlining/showing a potentially mineable measured resource of 39.2 million tonnes containing 1.6 million ounces of PGM's & gold and 285 million lbs of copper was filed with SEDAR. The Report, by P&E Mining Consultants Inc., also estimates an indicated resource of 28.9 million tonnes containing 1.1 million oz of PGM's & gold and 178 million lbs of copper. Marathon PGM currently has a 35,000m drilling program underway and has a definitive feasibility study in progress. Further information is available at [www.marathonpgm.com](http://www.marathonpgm.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 minor metals, tantalum, lithium, 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 (26,464,676 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.**