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NEWS RELEASE 07-12

Marathon PGM Enthused by Initial Results at Gossan's Bird River Property

August 30, 2007 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has been provided with an update of Marathon PGM Corporation's (Marathon) ongoing exploration program at Gossan's Bird River Sill Property. Prospecting and data compilation of the Bird River Property is proceeding over several key areas, including the Coppermine (also known as Ward's), Page and Galaxy zones, as well as, 8 predefined airborne geophysical anomalies. Multiple successes have arisen from the prospecting and exploration program.

Under the terms of an option and joint venture agreement on the Bird River Property, Marathon can earn an undivided 50% interest in the property by spending \$3.0 million on exploration and making cash payments of \$500,000 to the Company by April 30, 2011. Thereafter, Marathon 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. In the first stage of the agreement, Marathon's work commitment is \$500,000 of exploration expenditures by April 30, 2008

Marathon has identified additional mineralization at the Coppermine Zone - located at Ward's in the western end of the Bird River Property - and confirmed mineralization along the Page Block - located in the northeast end of the Bird River Property. The Coppermine Zone and the Page Block are on-strike 20 km apart from each other and separated by highly prospective ground which is currently being explored. It is clear that mineralization is more extensive than first thought in both zones and they are now priority drill targets for planned drilling in the first quarter of 2008. Ground checking 3 of the 8 geophysical anomalies has discovered iron sulphide mineralization, with assays pending on the samples taken.

At the Coppermine Zone, prospecting and assays from grab samples has extended the strike length of mineralization to the northeast by 800 metres. Marathon initially reported this mineralization (GSS NR-07-09 of June 11, 2007) at the west end of the Coppermine Zone, with reported values of up to 0.21% nickel, 0.44% copper, 1.21 gpt platinum and 1.39 gpt palladium. A single hole located at the east end of the Coppermine Zone drilled by Canex Placer Ltd in 1973 (assessment file report 91832, Manitoba Mining District) contained an intersection grading 0.24% nickel, 0.42% copper, 1.02 gpt platinum and

1.19 gpt palladium over 12.2 metres. Additional prospecting along strike from this hole yielded a total of 77 grab samples, of which 20 returned values of greater than 0.5 gpt platinum plus palladium, including 8 samples in the range of 1-3 gpt platinum plus palladium.

At the eastern end of the Page Block, prospecting by Marathon has confirmed the extension of the Page Block mineralization at the footwall of the Bird River Sill by a distance of 130 metres to the east. The best assays from grab samples include 0.90% copper, 0.09% nickel and 0.73 gpt platinum plus palladium in sample C377551 and 0.11% copper, 0.42% nickel and 0.58 gpt platinum plus palladium in sample C377552. The additional sampling has expanded the prospective strike length of the Page Block to over a kilometre.

Phillip Walford, President and CEO of Marathon, stated "These results are very positive and have far exceeded our expectations. It will be very interesting to see how many of the mineral showings in the 20 km between the Page and Coppermine Zones develop into deposits."

A total of eight airborne geophysical anomalies, identified by a VTEM EM/magnetic survey flown in 2005, have been investigated by prospecting. These geophysical anomalies span an east to west distance of 14 kilometres and are located immediately north of the Bird River Sill. Prospecting has discovered iron sulphides at 3 of the 8 geophysical anomalies.

Following these recent prospecting successes, Marathon has staked additional claims around Gossan's original claim block. These new claims are included in an area of interest and are subject to the option and joint venture agreement.

All exploration work, conducted by Marathon, is being performed under the guidance and supervision of Phillip C. Walford, President and Chief Executive Officer of Marathon, a professional geologist and Qualified Person as defined by National Instrument 43-101. Mr. Walford has approved the contents of this press release.

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 and 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 28,882,900 common shares outstanding.

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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.