

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 07-15

Marathon PGM Announces Drilling Campaign at Gossan's Bird River Property

November 1, 2007 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has been provided with an update of Marathon PGM Corporation's (Marathon)(MAR-TSX) ongoing exploration program at Gossan's 7,300+ hectare Bird River Sill Property. Marathon is committed to the Bird River area and has recently announced the Option & Joint Venture of the adjacent 446-hectare Ore Fault Property held by Bird River Mines Inc. (BRMI-CNQ). Marathon is planning to launch a major drilling program on these properties in early January with the goal of developing a NI 43-101 resource. After freeze-up, a ground IP geophysics program will be conducted on selected grids on the Page Block, Galaxy occurrence, and Coppermine Zone to assist in defining drill targets.

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

Phillip Walford, Marathon's President and CEO commented, "We plan to spend over \$1 million on a drilling campaign starting in January in order to upgrade the existing resource to NI 43-101 compliance and discover additional mineralization. Our goal of finding new economic resources between Gossan's Page Block and Coppermine Zones and Bird River Mines' Ore Fault Property, has a very high likelihood of success, based on work completed to date."

Marathon's goal of developing NI 43-101 compliant resources at the Bird River Property is based on the potential demonstrated from past production and the presence of multiple untested geophysical anomalies. Both the Page Block and Coppermine Zones have PGM and base metal mineralization, based on Marathon's prospecting to date on the Bird River property. Drilling in January 2008 will focus on targets identified through prospecting, geophysical surveying and drilling by previous operators.

Bird River Property – Page Zone

Prospecting by Marathon in the summer of 2007 outlined mineralization over an 800 m strike length at the Coppermine Zone and extended mineralization approximately 130 m east of the Page East Zone (NR-07-12 of August 30, 2007). Marathon will drill at the Page Zone during the first quarter of 2008 to build a NI 43-101 compliant resource. A number of historical drill holes over a strike length of a kilometre show mineralization open along strike and to a depth of over 200 metres. A drilling program is being designed in order to confirm historical holes and to allow drill density sufficient to build an NI 43-101 compliant resource.

Table 1: Some Significant Historical Drillhole Results from Page Zone

Hole	From (m)	To (m)	Interval (m)	Ni (%)	Cu (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	Total PGM and Au (g/t)
BR-05-01	42.90	51.10	8.20	0.48	0.15	0.03	0.46	0.12	0.02	0.60
BR-05-02	43.68	61.40	17.72	0.96	0.45	0.04	0.65	0.24	0.03	0.92
BR-06-09	42.90	58.90	16.00	0.66	0.42	0.03	0.42	0.14	n/a	0.56
BR-06-10	77.90	86.60	8.70	0.92	0.45	0.05	0.89	0.26	n/a	1.15
HUDBAY 3	71.48	76.21	4.73	1.43	1.38	0.06	1.49	inc	n/a	1.49

Notes to Table 1 – Assaying from HUBBAY hole 3 was sporadic, resulting in “inc” indicating assaying was incomplete. Designation of “n/a” indicates element not assayed for.

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, the world-wide rights to the Zuliani magnesium production process and a silica sand prospect. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 28,920,900 common shares outstanding.

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.