



RESOURCES LIMITED

## **New Mineralized Zone Discovered at Gossan's Bird River Property**

May 12, 2008 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has been advised by its Option and Joint Venture Partner, Marathon PGM Corporation (“Marathon”), that drilling has discovered a parallel zone of low-grade Nickel-Copper and Platinum Group Metals (“Ni-Cu-PGM”) mineralization on the southern side of the Page Block at its Bird River Property in southeast Manitoba. Marathon has recently completed a 17-hole drill program on the 7,000-hectare Property and at the Page Block, in the northeast of the Property, 13 holes (2,046 metres) were drilled with a goal of establishing, in conjunction with historic results, an initial resource estimate.

### **Highlights:**

- drill discovery of a new zone of low-grade Ni-Cu-PGM mineralization 225m south of the Page Zone surface projection
- successful test of down dip extension of Page Zone confirms 3D geophysical model
- 8m intersection of Ni-Cu-PGM mineralization grading 0.78% Nickel, 0.26% Copper, and 0.69gpt PGM and Gold in a sulphide lens within hole MP0803 at the Page Zone
- 47.34m interval grading 0.35% Nickel, 0.11% Copper and 0.344gpt PGM and Gold demonstrates the potential for open-pit mining
- nearly continuous mineralization over a thickness of 180m

“Discovery of this new parallel zone is an impressive exploration success. This new zone gives us a mineralized sequence of at least 180m in thickness in which to develop resources. The results of the drilling to date are very significant for resource development at the Page Block,” said Phillip Walford, President and CEO of Marathon.

### **Page Block Drilling and Mineralization**

Historic and current drilling along the northern side of the Page Block has identified mineralization over an east-west strike length of 500m which gently dips to the south. Holes MP0804 and MP0805 were collared 225m south of Hole MP0806, which was drilled in the known area of mineralization, in order to test the down-dip extension of the Page Zone and a coincident 3D IP geophysical anomaly. Both holes confirmed the presence of known Page Zone mineralization down-dip and intersected a newly discovered low-grade parallel zone on surface to the south. These three holes identify a wedge of extensive mineralization - up to 180m thick - that thickens and remains open to the south. These two holes are also the southern most drilling ever conducted on the Page Block. The total thickness of the new zone is not known since both drill holes were collared in mineralization.

An additional zone of chromite associated Ni-Cu-PGM mineralization was identified 100m to the south of holes MP0804 and -05 by prospecting in 2007 but has not as yet been drill tested.

With a goal of establishing, in conjunction with historic results, an initial resource estimate, Holes MP0801, -02 and -03 were spaced 20m apart on the northeastern margin of the Page Block and intersected mineralization on surface and down-dip. Hole MP0806 was placed between two historical drill holes to confirm mineralization and act as an infill hole. MP0806 was successful in confirming thicknesses and grades of mineralization found in historical holes.

### Assay Results from the Page Block – Marathon Drilling – 2008 – Phase 1

Hole	From (m)	To (m)	True Width (m)	Pd (gpt)	Pt (gpt)	Au (gpt)	Total PGM and Au (gpt)	Cu (%)	Ni (%)
MP0801	3.2	33	29.8	0.20	0.05	0.03	0.28	0.09	0.26
Including	20	29	9	0.29	0.07	0.02	0.39	0.12	0.35
MP0801	44	51	7	0.48	0.11	0.01	0.60	0.15	0.54
Including	44	47.15	3.15	0.69	0.11	0.01	0.82	0.25	0.92
MP0802	3.1	36	32.9	0.26	0.07	0.01	0.34	0.11	0.32
MP0803	2.66	50	46	0.25	0.08	0.02	0.34	0.11	0.35
Including	42	50	6	0.49	0.18	0.03	0.69	0.26	0.78
MP0804	5.5	79.5	68	0.17	0.04	0.02	0.23	0.10	0.19
Including	59.5	71.5	10	0.40	0.08	0.02	0.50	0.07	0.43
MP0805	5.35	25	17	0.11	0.03	<0.01	0.14	0.02	0.18
	33	63	28	0.26	0.07	0.01	0.34	0.04	0.23
	74	82	8	0.01	0.01	<0.01	0.02	<0.01	0.20
	112	126	12	0.04	0.01	<0.01	0.05	<0.01	0.16
	140	150	10	0.07	0.02	0.01	0.10	<0.01	0.26
	158	180	20	0.06	0.01	0.01	0.08	<0.01	0.18
	191	205	12	0.10	0.02	0.01	0.12	0.03	0.19
	235.15	248	12	0.18	0.04	0.01	0.23	0.08	0.22
MP0806	12	30.65	17	0.25	0.06	0.01	0.32	0.11	0.30

Assays are currently pending for 7 holes from the Page Block and 4 holes from the Galaxy Zone.

Marathon has an option to earn up to 70% of the Bird River Project from Gossan Resources Limited (for additional information see NR-07-04 of April 18, 2007). The Ore Fault Property, currently held by Bird River Mines Inc., is part of the joint venture. Drilling is presently underway at the Ore Fault North Zone completing a two stage drill program, totaling 21 holes, with 1,600m of infill and step-out holes. The Bird River Project is a very large property, covering a strike length of 22km of the Bird River Sill. Numerous known showings of Ni-Cu-PGM are present throughout the Bird River Sill. Marathon's initial phase of drilling has only tested the 3km at the east end of the Bird River Project.

Samples consist of NQ-size drill core that are split by diamond saw on site, prepared at ALS Chemex Vancouver, and assayed by fire assay with an ICP-OES finish (for Pt, Pd and Au) and ICP-OES finish for base metals. Marathon's quality assurance-quality control (QA-QC) program

consists of insertion of standards of known PGM content and duplicates every 30 samples. After sampling, the remaining half core is retained on site for future verification and reference purposes.

David Good, P.Geo., VP Exploration, is Marathon's Qualified Person in compliance with National Instrument 43-101 with respect to this release. Dr. Good has reviewed the contents for accuracy and has approved this press release on behalf of Marathon.

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 29,020,900 common shares outstanding.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION** Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking statements". Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These risks and uncertainties include but are not limited to those identified and reported in Management's Discussion and Analysis for the year ended March 31, 2007. Circumstances or management's estimates or opinions could change, and management disclaims any obligation to revise or update forward-looking statements, whether for new information, future events or otherwise. The reader is cautioned not to place undue reliance on forward-looking statements.

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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.**

For further information, please bookmark [www.gossan.ca](http://www.gossan.ca) or contact:

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