



RESOURCES LIMITED

NEWS RELEASE 08-09

**Ore Fault North Zone Resource Development Drilling Hits
4.5m grading 1.32% Ni, 0.14% Cu, and 1.31gpt PGM and Gold**

July 16, 2008 – Winnipeg, MB: **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has been advised by its Option and Joint Venture Partner, Marathon PGM Corporation (“Marathon”), of the remaining stage two assay results from the resource development drill program at the Ore Fault North Zone (“OFNZ”) within the Bird River Project, southeast Manitoba. Drilling at the OFNZ intersected multiple zones of Nickel-Copper-Platinum Group Metals (“Ni-Cu-PGM”) mineralization and Zinc-Silver-Copper (“Zn-Ag-Cu”) mineralization.

Highlights:

- 35.0m intersection of Ni-Cu-PGM mineralization grading 0.41% Nickel, 0.10% Copper and 0.57gpt PGM and Gold, including a 4.50m intersection grading 1.32% Nickel, 0.14% Copper and 1.31gpt PGM and Gold
- a NI 43-101 compliant resource estimate will be calculated for the OFNZ

“We have confirmed at least two continuous zones of mineralization along 150m of strike length to a depth of approximately 250m that is open to the north and down dip. We are already planning the next phase of drilling to continue to expand the zones,” said David Good, Marathon’s VP of Exploration.

Douglas Reeson, CEO of Gossan, added, “The current drill results demonstrate excellent continuity of the mineralization at the Ore Fault Property which is part of Gossan’s Bird River Project. Marathon is the right partner with the right expertise to develop low-grade, bulk-tonnage, open-pit table deposits.”

Assay Results from the OFNZ – Marathon Drilling – 2008 – Phase 1 - 2nd stage (2)

Hole	From (m)	To (m)	True Width (m)	Pd (gpt)	Pt (gpt)	Au (gpt)	Total PGM and Au (gpt)	Ag (gpt)	Zn (%)	Cu (%)	Ni (%)
MF-08-18	103.55	127	23.45	0.33	0.09	0.02	0.44	2.35	0.02	0.15	0.33
MF-08-18	129	132	3.00	0.10	0.02	0.12	0.24	2.43	1.56	0.09	0.21
MF-08-19	177	212	35.00	0.44	0.12	0.01	0.57	2.91	0.06	0.10	0.41
Including	177	181.5	4.50	1.17	0.13	0.01	1.31	1.06	0.00	0.14	1.32
MF-08-19	246	251	5.00	0.02	0.01	0.02	0.05	10.86	0.12	0.28	0.01

MF-08-19	276	278	2.00	0.29	0.07	0.01	0.38	6.00	0.06	0.23	0.29
MF-08-19	279	297	18.00	0.04	0.02	0.01	0.07	9.72	0.64	0.24	0.03
Including	279	281	2.00	0.25	0.04	0.07	0.36	13.40	2.52	0.43	0.15
And	293	297	4.00	0.02	0.01	0.01	0.04	18.10	0.77	0.48	0.02
MF-08-19	308	309	1.00	0.01	0.01	0.18	0.20	19.50	0.47	0.62	0.01
MF-08-19	312	313	1.00	0.02	0.02	0.04	0.07	16.00	0.14	0.46	0.01
MF-08-20	111	116	5.00	0.02	0.02	0.01	0.04	3.58	0.74	0.06	0.01
MF-08-21	50.2	53	2.80	0.07	0.02	0.02	0.11	5.46	0.44	0.15	0.07
MF-08-21	59	62	3.00	0.26	0.04	0.02	0.32	5.37	0.92	0.12	0.18

Ore Fault Mineralization and Resource Development Drilling

The final holes of the campaign intersected multiple horizons of Ni-Cu-PGM and Zn-Ag-Cu mineralization. Generally, the mineralization correlates well between holes, along strike and across section. Individual holes that provided significant information regarding mineralization are MF-08-18, -19 and -20 and -21.

Hole MF-08-19 displayed good down dip continuity of Ni-Cu-PGM and Zn-Ag-Cu mineralization from hole MF-08-07, which intersected 19.7m grading 4.6% Zn. Mineralization in MF-08-19 is approximately 70m down dip from MF-08-07, which demonstrates the extensive thicknesses and widths of mineralization found to date at the OFNZ.

In summary, the 2008 drilling campaign provided good correlation of mineralization across sections and corroborates that mineralization remains open down dip and to the north.

Marathon's geological interpretation from the OFNZ drilling reveals that there are two mineralized systems. Ni-Cu-PGM sulphide mineralization is hosted within north-west trending and moderately dipping (~50 to 70 degrees west) ultramafic units of the Bird River Sill and north trending VMS-type Zn-Ag-Cu mineralization hosted within near vertical quartz veins and associated chlorite-garnet schist.

Marathon is awaiting results of a Crone geophysical down-hole survey, which was completed on 8 holes at the OFNZ. The down-hole survey is a widely used exploration tool to assist in detection of off-hole mineralization. A geophysical anomaly to the south of the Ore Fault Zone will be tested in the next drilling program planned for next winter.

Semi-massive to massive sulphide lenses at the OFNZ exhibit higher metal values. Marathon used a tight drill density in order to properly define these metal rich lenses and provide higher degrees of confidence of the OFNZ resource estimate, which is expected to be completed later in the year.

The Bird River Project's winter drill program was completed with a total of 6,938m in 38 holes. At Gossan's Property, 13 holes (2,047m) were drilled at the Page Block and 4 holes (582.4m) were drilled at the Galaxy Zone. At Bird River Mines' Ore Fault Property which is part of the Gossan – Marathon joint venture, 21 holes (4,308 m) were drilled in two stages at the Ore Fault North Zone.

Marathon has an option to earn 100% of the 446 hectare Ore Fault Property from Bird River Mines Inc (see MAR release of January 7th, 2008). The Ore Fault Property is part of a larger area called the Bird River Project that consists of 7,301 ha that Marathon has an option to earn up to 70% of this Project from Gossan Resources (for additional information see GSS NR-07-04 of April 18, 2007). The Bird River Project covers a strike length of 22km and has numerous known

showings of Ni-Cu-PGM mineralization. Marathon's drilling has only tested the eastern most 3km 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 acid dissolution 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 Gossan.

Marathon PGM Corporation (TSX:MAR) is in the process of completing a definitive feasibility study on the Marathon PGM-Cu deposit. Marathon also has development and exploration stage properties in southeastern Manitoba and western Newfoundland and Labrador. Marathon's management plans to build on this focus through the advancement of its properties, focusing on resource development and by examining other strategic PGM and base metal opportunities within Canada.

Gossan Resources Limited is engaged in mineral exploration and development 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.

- 30 -

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 or contact:

Douglas Reeson, Chairman & CEO
Gossan Resources Limited
Tel: (416) 533-9664
E-Mail: info@gossan.ca