



RESOURCES LIMITED

NEWS RELEASE 10-03

**Gossan Gets Excellent Results from The Claims Network Inc.**

August 10, 2010 – **Gossan Resources Limited** (GSS-TSX.V & Frankfurt/Freiverkehr & Xetra – WKN 904435) is pleased to announce excellent financial results from its equity investment in The Claims Network Inc., a service provider to the property and casualty insurance industry. As the largest shareholder, Gossan holds a 46.7% equity interest in The Claims Network Inc.(TCN). TCN is a web-based enterprise engaged in providing the insurance industry with contents loss valuations and on-site claims reporting of losses. The company utilizes an extensive proprietary database of product specifications and price information. Selected audited financial information is provided below:

	2007	2008	2009
Total Revenue	\$ 900,565	1,259,121	1,967,897
Net Income after tax	83,152	157,611	298,271
Return on Sales	9.2%	12.5%	15.2%
Working Capital	\$ 259,569	426,479	721,584

Douglas Reeson, President of Gossan commented, “TCN’s proprietary software and database along with strict cost controls have provided excellent profit margins on rapidly growing incremental revenue. TCN is debt free and beginning to generate significant profits and cash flow.”

TCN has representatives across Canada that can be dispatched to loss sites to take immediate inventories of damaged contents. In terms of its assessment services, the Company values insurance claims losses using its highly trained staff and its extensive proprietary data library of product specifications and price information. TCN has also initiated marketing to insurance companies in the USA.

Barry Bisset, President of The Claims Network stated, “Our innovative software has allowed insurance claims to be resolved and settled much faster than traditional methods. For our insurance company clients, this helps to control their costs and improves customer service to their policy holders.”

In the year to date, the insurance industry has experienced a lower volume of reported claims which has been reflected in TCN’s current results. For the six-months to June 30, 2010, TCN’s total revenue was \$875,280 as compared to \$940,640 in the comparative period in 2009.

Gossan originally invested \$455,000 in The Claims Network in 2002. Gossan currently accounts for its investment in TCN using the equity method, resulting in a carrying value of \$363,862 at March 31, 2010, as previously reported in Gossan's audited annual financial statements.

The Claims Network Inc. is a Winnipeg-based service provider to the property and casualty insurance industry. With representatives across Canada and an extensive proprietary database of product specifications and price information, TCN provides the insurance industry with contents loss valuations and on-site claims reporting of losses.

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 deposit. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 29,117,900 common shares outstanding.

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts 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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