NEWS RELEASE 10-08

Gossan Completes Field Program at Pipestone Vanadium Project

November 19, 2010 – **Gossan Resources Limited** (GSS-TSX.V & Frankfurt/Freiverkehr & Xetra – WKN 904435) has completed a field program at the 3584-hectare Pipestone Vanadium Project at Cross Lake, about 150km south of Thompson, Manitoba. In the mid-1990's, Gossan outlined a significant vanadium-titanium-iron resource based on 144 diamond drill holes. In the current surface program, Gossan retained Hayles Geoscience Surveys Ltd. to conduct a survey of all of the historic drill hole site locations and the grid which was originally cut at the Pipestone Lake Property in 1994. The purpose of the survey was to provide an accurate map on which to base a future NI 43-101 resource calculation. Work to date has outlined a non-compliant NI 43-101 indicated resource of 156.8 million tonnes grading 5.56% TiO2, 28.11% Fe2O3 and 0.22% vanadium pentoxide and an inferred resource of 150 million tonnes at a similar grade. The mineral resources at Pipestone Lake were estimated by Reedman & Associates in a report prepared for the Company in 1998 but should not be relied upon as the report was not compliant with NI 43-101 and has not been verified by a Qualified Person under the Instrument. Gossan's 50% joint-venture partner in the Pipestone Lake Deposit is Cross Lake Mineral Explorations Inc., a wholly-owned private corporation of the Cross Lake First Nation.

Hayles Geoscience used survey-quality GPS instrumentation to record the location of 105 holes. A total of 37 holes were inaccessible as they were drilled from ice over the lake or were flooded over by currently higher water levels. Hayles Geoscience reported that the baseline remains in reasonable condition but that some sections of baseline and the cross gridlines require re-cutting. The current program, which was originally initiated in the Fall of 2009, has resulted in a digital data base geo-referencing the grid, the drill hole locations, and the ground magnetic survey onto a topographical base.

Gossan intends to engage in further consultation with its partner, the Cross Lake First Nation, in regard to the development of the Pipestone Vanadium Project as this is a very timely moment in the commodity cycle of vanadium.

Currently, vanadium is mostly used – about 85% - in the steel industry as a strengthener. Various nations are mandating stronger steel rebar in construction and building codes, likely increasing vanadium demand. Vanadium may also play an important new role in electrical storage technology which could substantially increase demand for this metal. In lithium-based auto batteries, the use of a vanadium phosphate cathode material can materially increase energy storage and lead to a 20%+ increase in an electric car's travelling range. Another potential large-scale use of vanadium is in grid–scale electrical storage of renewable energy – wind, solar and hydro – using re-dox flow batteries. Vanadium re-dox batteries could substantially lower power utilities' capital costs as they allow for electricity to be generated and transmitted in off-peak hours and then stored locally to satisfy the following day's peak power demand.

The USGS estimated mine production of vanadium metal at 55,500 tonnes in 2008 and 54,000 tonnes in 2009. Most of the metal is produced as a byproduct of the iron ore or uranium industries. As production is typically sold on a spot basis, the price of vanadium has been highly volatile. Some forecasters are highly optimistic about the demand for vanadium as a green metal with forecasts of new green demand in 2015 from auto batteries of 20,000+ tonnes and from grid redox storage of 9,000+ tonnes taking total estimated demand to over 110,000 tonnes. Any substantial increase in green demand would lead to the need for new primary vanadium producers with production sold on long-term contracted prices.

G. Ryan Cooke, P.Geo., Gossan's Lead Director – Exploration is the Company's Qualified Person and he has reviewed and approved the technical contents of this news release.

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 frac sand deposit. The Company also holds a material equity interest in The Claims Network Inc., a profitable service provider to the insurance industry. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 29,117,900 common shares outstanding.

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