



RESOURCES LIMITED

NEWS RELEASE 11-01

Gossan Receives Initial Dividend from The Claims Network Inc.

February 4, 2011 – **Gossan Resources Limited** (GSS-TSX.V & Frankfurt/Freiverkehr & Xetra – WKN 904435) has received an initial dividend from its subsidiary, The Claims Network Inc. (TCN), a service provider to the property and casualty insurance industry. The payment was comprised of a regular dividend of \$0.02 per TCN share and a special dividend of \$0.06 per TCN share, totaling \$306,749 in aggregate to Gossan.

Gossan recently closed a transaction purchasing secondary TCN shares which increased its equity interest in TCN from 46% to 66% providing Gossan with a controlling stake in TCN, subject to an existing shareholders' agreement. In the future, TCN's financial results will be consolidated into Gossan's Financial Statements, as required, based on Gossan now holding a controlling interest.

TCN is a web-based enterprise engaged in providing the insurance industry with contents loss valuations, on-site claims reporting of losses, and content claims software. 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, "This sizable initial dividend demonstrates the tangible success of The Claims Network and how this business is growing and maturing in a manner that brings Gossan a step closer to realizing significant value from a non-core asset."

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.

TCN's innovative software has allowed insurance claims to be resolved and settled much faster than traditional methods. This helps insurance companies to control their costs and improves customer service to their policy holders.

Barry Bisset, President of The Claims Network stated, “The declaration of an initial dividend is an important step in a company’s development. At TCN, we look forward to the future and to providing true value to Gossan and all TCN shareholders”

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 year ending December 30, 2010, TCN’s unaudited total revenue was \$1,915,912 as compared to \$1,967,897 in the comparative period in 2009 and working capital was approximately \$1,000,000 at December 31, 2010.

Gossan originally invested \$455,000 in The Claims Network in 2002. Gossan has accounted for its investment in TCN using the equity method, resulting in a carrying value of \$418,065 at September 30, 2010, as previously reported in Gossan’s financial statements. A recent \$172,484 purchase of secondary shares in TCN takes Gossan’s ownership to a controlling 66% interest in TCN, effective October 31, 2010. Gossan’s financial reporting in the future will include the consolidation of financial results of TCN.

In the future, TCN provides Gossan with a potential source of funding via ongoing dividends or an asset sale. It also could eventually provide the opportunity to spin-off TCN to Gossan’s shareholders in the event TCN were to go public. Back in 2002, this non-mining asset and its potential value allowed the Company to raise funds through a difficult junior resource market and keep its portfolio of mining properties intact.

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 and www.theclaimsnetwork.com or contact:

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