



NEWS RELEASE 12-01

Gossan Receives a New Offer for the Sale of Its Equity Interest in The Claims Network Inc.

February 6, 2012 – **Gossan Resources Limited** (GSS-TSX.V & Frankfurt/Freiverkehr & Xetra – WKN 904435) has received a new offer, in the form of a definitive agreement, for the sale of its entire equity interest in The Claims Network Inc. (TCN) for a gross sale price of \$1.5 million. The transaction, which is expected to close in early March, is subject to a first right of refusal by existing TCN shareholders and the approval of the TSX Venture Exchange, if necessary. In certain circumstances a break fee of \$100,000 may be payable. In addition, subject to a sale, a restricted cash escrow of \$200,000 may be established pertaining to specific contingencies. No assurance can be provided that the transaction will close.

TCN is a web-based enterprise engaged in providing the property and casualty insurance industry with on-site claims reporting of losses, contents loss valuations, and content claims software.

On October 4, 2011, TCN paid a dividend of \$115,030 to Gossan, as allowed under the terms of the prior offer (NR-11-04 dated September 23, 2011).

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, vanadium, titanium, tantalum, lithium, and chromium. 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. Gossan trades on the TSX Venture Exchange and has 33,090,400 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.

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