GOSSAN RESOURCES IS ENGAGED IN THE EXPLORATION & DEVELOPMENT OF A BROADLY DIVERSIFIED PORTFOLIO OF PROPERTIES, FOCUSED ON THE GREEN ENERGY & ALTERNATIVE ENERGY ECONOMIES

Gossan Resources Limited is engaged in the exploration and development of a broadly diversified portfolio of properties hosting gold, platinum group and base metals, as well as the specialty and minor metals – vanadium, titanium, chromium, tantalum and lithium. Gossan also holds a large deposit of magnesium-rich dolomite, the world-wide rights to the Zuliani magnesium production process, and a high-purity silica frac sand deposit. All of the properties are located in Manitoba and north-western Ontario.

Gossan’s primary focus is the development of the Zuliani magnesium production process and the joint venture or sale of its Manigotagan Silica Frac Sand deposit.

Gossan trades on the TSX Venture Exchange under the symbol GSS and on the Frankfurt-Freiverkehr & the Xetra Exchanges under the symbol GSR – WKN 904435. As of August 25, 2012, Gossan has 33,170,400 common shares outstanding.
Dear Shareholders,

The past year has been challenging for junior resource companies. Commodity prices have been in decline reflecting a slowdown in the Chinese economy, a high level of uncertainty about the European economy and the Euro’s future, and a lack-luster recovery in the United States. Commodity-related share prices have reflected this environment where even the shares of major gold producers have been in decline despite a firm gold price.

Gossan is continuing to pursue the development of its two most advanced projects – the Inwood-Zuliani Magnesium Project and the Manigotagan Silica Frac Sand Project. Both projects have the potential to achieve near-term production. The Company is continuing to husband its cash while moving forward select projects designed to meet the upcoming demand for green and alternative energy products. A major accomplishment during the year was the sale of a non-core asset, an equity interest in The Claims Network, which replenished the Company’s working capital.

In April, an independent Green House Gas (“GHG”) Emission Study of the Zuliani Process for primary magnesium production established that a dramatic reduction in carbon emissions is achieved by the high raw material utilization efficiency of the production process and the use of hydro-electricity, natural gas and high-purity dolomite. The study concludes that midsize car emissions could be reduced by almost 7% over the car’s life expectancy by light-weighting using magnesium produced by the Zuliani Process and that this technology is a new breakthrough magnesium production process. During this spring and summer, Dr. Zuliani and the Company prepared and presented papers at three major industry conferences which were well received and attracted attention within the magnesium industry.

Although the currently depressed price of natural gas has created some uncertainty in the frac sand industry, Gossan remains highly engaged in examining the potential development of the Manigotagan Frac Sand Deposit through joint venturing or sale of the Property.

Gossan now holds a 100% interest in the Bird River Property. Over the five prior years, our former joint venture partners, Stillwater and Marathon PGM, made payments to Gossan of $850,000 and incurred over $4.7 million of exploration and acquisition expenditures at the Bird River Project. Higher nickel prices and consolidation of the adjacent deposits on the Bird River Sill would improve the current economic prospects of the Bird River Project.

In Manitoba, there remain considerable challenges in the consultation and engagement process with First Nations. Despite considerable effort over the past year, we have only made limited progress in moving forward with our Pipestone and Sharpe Lake Projects.

The Claims Network sale, which was completed in March, commanded an attractive price of $1.5 million and a pre-closing special dividend. This injection of cash has put the Company on a sound financial footing to move forward.

It is my pleasure to thank Gossan’s officers, directors, staff and consultants for their efforts and the Company’s shareholders, whom we serve, for their continuing support. The Company would like to express its appreciation to William McGuinty for his service as a director over the past four years. Gossan is a unique company well positioned for the development of the green economy.

August 25, 2012

Douglas Reeson
President & Director
Magnesium Production

The 1,635-hectare Inwood Magnesium Property is located in south-central Manitoba. In total Gossan’s regional land package covers 6,231 hectares in several claim blocks. The Company’s land position is designed to hold all of the area’s near-surface beds of high-purity dolomite.

The Inwood Magnesium Project is being advanced based on the expectation that magnesium prices, currently over US $1.40 per pound, will remain strong due to rising energy, materials and labor costs in China where about 80% of global supply is produced using the Pidgeon Process. Gossan’s strategic advantages include proximity to North American markets, stable, low priced electricity, a high purity dolomite resource and its development of a significantly more efficient magnesium extraction process compared to current methods. Development of the Zuliani Process for primary magnesium production is the current focus of this project.

On March 15, 2007, Gossan entered into a licensing option agreement for the Inwood Dolomite Project with Zuliani Magnesium, Inc. Zuliani has the exclusive right to develop and exploit the Project. Zuliani represents the international rights to the Zuliani Process, a low cost, energy and key raw material efficient process which has demonstrated efficient magnesium production process being developed by Douglas J. Zuliani. The Zuliani Process achieves operating cost savings by process efficiency improvements that significantly reduce both energy and key raw material requirements.

The breakthrough process, which is designed to operate continuously, has demonstrated efficient magnesium production at atmospheric conditions thereby avoiding the complexities and added costs associated with operating under vacuum as is required by the Chinese Pidgeon Process. Atmospheric magnesium production will also facilitate the direct production of molten magnesium metal without the added cost and yield losses associated with melting and refining of solid crude magnesium as produced with the Pidgeon Process.

Based on the extensive bench scale testing and thermodynamic modeling completed to date, the Zuliani Process has demonstrated a magnesium recovery for producing magnesium ingot from calcined dolomite of 90.4% which compares to about 74.0% for Chinese magnesium producers using the Pidgeon Process. Gossan’s regional land package covers 6,231 hectares in several claim blocks. The Company’s land position is designed to hold all of the area’s near-surface beds of high-purity dolomite.

The low operating costs, as well as, a dramatic reduction in carbon emissions, is achieved by the high raw material utilization efficiency of the Zuliani production process and the use of hydro-electricity, natural gas and high-purity dolomite. In 2007, Watts, Griffis and McOuat independently calculated a National Instrument 43-101 compliant resource for the Inwood Property based on the results of 52 drill holes targeted on 80 hectares of the Fisher Branch Formation which typically outcrops at surface and extends to a depth of about 12-15 metres.

An independent Green House Gas Study recently completed by Process Ortech reported that primary magnesium produced using the Zuliani Process has a Global Warming Potential (GWP) – reported in kg CO2 per kg Mg) of only 9.1. The GWP achieved through the Zuliani Process is dramatically lower than the GWP for magnesium produced by the Pidgeon Process in China and would reduce GHG emissions in the production of primary magnesium by 65% to 79%. The study concludes that midsize car carbon emissions could be reduced by almost 7% over the vehicle’s 200,000 km life expectancy by light-weighting using magnesium produced by the Zuliani Process. Fuel efficiency would improve by an even greater amount.

The Watts, Griffis and McOuat National Instrument 43-101 Report on the Inwood Dolomite Project provided resource estimates for three zones of high-purity magnesium dolomite in the Fisher Branch Formation as summarized in the table below:

<table>
<thead>
<tr>
<th>Resource Class</th>
<th>Tonnage (kton)</th>
<th>Grade MgO (wt%)</th>
<th>Grade CaO (wt%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Measured</td>
<td>28,819,000</td>
<td>21.15</td>
<td>30.91</td>
</tr>
<tr>
<td>Indicated</td>
<td>5,057,000</td>
<td>21.40</td>
<td>30.66</td>
</tr>
<tr>
<td>Inferred</td>
<td>131,236,000</td>
<td>21.64</td>
<td>30.51</td>
</tr>
</tbody>
</table>

Measured Resource alone would be capable of sustaining a very substantial production facility of 100,000 tonnes of magnesium per year for about 30 years (subject to a positive feasibility study). An initial environmental study has been conducted at the Inwood Property. No endangered species were identified in the assessment of the natural environment. An environmental strategy is being developed for the Property.

In order to prove out the Zuliani Process technology prior to commercialization, Gossan has developed an experimental plan and is currently sourcing specialized equipment and facilities for a third stage of evaluation which will materially increase the scale of testing to optimize the efficiencies of the process. The Stage 3 tests would investigate various segments of the process including the movement of slag and the condensation of liquid magnesium. Thereafter a fourth stage of pilot plant testing will be required to demonstrate commercial viability. Gossan will seek a joint venture partner to assist in the testing and subsequent commercialization of the process.

Measured Resource alone would be capable of sustaining a very substantial production facility of 100,000 tonnes of magnesium per year for about 30 years (subject to a positive feasibility study). An initial environmental study has been conducted at the Inwood Property. No endangered species were identified in the assessment of the natural environment. An environmental strategy is being developed for the Property.

AS THE WORLD’S LIGHTEST STRUCTURAL METAL, THE GROWTH POTENTIAL FOR MAGNESIUM IS UNPRECEDENTED IN VIEW OF THE ACCELERATING DEMAND FOR LIGHT-WEIGHTING IN TRANSPORTATION AND FOR PORTABLE DEVICES. TO SEIZE THIS OPPORTUNITY, MAGNESIUM MUST BECOME MORE COST AND ENVIRONMENTALLY COMPETITIVE WITH OTHER LIGHTWEIGHT MATERIALS.

### Comparison of Mg Processes

<table>
<thead>
<tr>
<th>Process Comparison to produce 1kg Mg ingot</th>
<th>Pidgeon Process</th>
<th>Gossan - CANADA</th>
</tr>
</thead>
<tbody>
<tr>
<td>World Magnesium Production</td>
<td>~ 80%</td>
<td>NA</td>
</tr>
<tr>
<td>Process Dynamics</td>
<td>Solid State</td>
<td>Molten State</td>
</tr>
<tr>
<td>Reduction Reactor Pressure</td>
<td>Vacuum</td>
<td>Atmospheric</td>
</tr>
<tr>
<td>Mg Recovery - from calcined ore</td>
<td>~ 74.0%</td>
<td>90.04%</td>
</tr>
<tr>
<td>Silicon Efficiency</td>
<td>~ 64.8%</td>
<td>91.9%</td>
</tr>
<tr>
<td>Production Cost Ratio</td>
<td>1.00</td>
<td>0.70 - 0.75</td>
</tr>
<tr>
<td>GHG - kg CO2 per mg Mg</td>
<td>26.2 ** - 43.3 *</td>
<td>9.1 **</td>
</tr>
<tr>
<td>LCA - vehicle breakeven - thousand km</td>
<td>171.6 - 275.6 ***</td>
<td>69.5 ***</td>
</tr>
</tbody>
</table>

* Based on 222 kg weight saving from 154 kg Mg following method of F. D’Errico et al. JOM, Vol. 61, No. 4, 2009
**BIRD RIVER PROJECT**

Palladium/Platinum/Base Metals

The Bird River Property which covers over 9,000 hectares along 22 kilometres of the Bird River Sill Complex is located about 40 km east of Lac Du Bonnet, Manitoba. This complex carries significant concentrations of palladium and platinum along with nickel, copper, zinc and chrome.

Gossan now holds a 100% interest in the Bird River Property. Over the five prior years, former joint venture partners, Stillwater and Marathon PGM, made payments to Gossan of $850,000 and incurred over $4.7 million of exploration and acquisition expenditures at the Bird River Project.

The Page and Ore Fault Deposits located on Gossan’s Bird River Property are situated immediately adjacent to Mustang Minerals’ Makwa (formerly Mackow) Deposit. The Makwa Deposit has a NI 43-101 probable reserve of 9.857 million tonnes grading 0.54% nickel; 0.11% copper; 0.02% cobalt; and 0.434 gpt palladium and platinum. Mustang is preparing a final feasibility study on the Makwa Deposit and has acquired a used grinding and milling system to help reduce the capital costs of putting its Makwa Deposit into production. Higher nickel prices and consolidation of the adjacent deposits on the Bird River Sill would improve the economic prospects of the Bird River Project.

The following NI 43-101 compliant resource estimates on the Page and Ore Fault Zones were completed, based on exploration results to the end of 2008, by independent mining consultants and Qualified Persons, F.H. Brown C.P.G., Pr.Sci.Nat., and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., as follows:

**Page Block Mineral Resource at US$12.00/tonne NSR Cut-Off**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (x 1,000)</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Ag (gpt)</th>
<th>Au (gpt)</th>
<th>Pt (gpt)</th>
<th>Pd (gpt)</th>
<th>Ni</th>
<th>Cu</th>
<th>Zn</th>
<th>Ag</th>
<th>Precious Metals ozs x 1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>1,498</td>
<td>0.32</td>
<td>0.13</td>
<td>0.01</td>
<td>0.90</td>
<td>0.02</td>
<td>0.07</td>
<td>0.28</td>
<td>10.6</td>
<td>4.3</td>
<td>0.3</td>
<td>41.0</td>
<td>17.8</td>
</tr>
<tr>
<td>Inferred</td>
<td>261</td>
<td>0.27</td>
<td>0.09</td>
<td>0.01</td>
<td>0.80</td>
<td>0.02</td>
<td>0.07</td>
<td>0.25</td>
<td>1.6</td>
<td>0.5</td>
<td>0.0</td>
<td>7.1</td>
<td>2.8</td>
</tr>
</tbody>
</table>

**Ore Fault North Zone Mineral Resource at US$12.00/tonne NSR Cut-Off**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (x 1,000)</th>
<th>Ni (%)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Ag (gpt)</th>
<th>Au (gpt)</th>
<th>Pt (gpt)</th>
<th>Pd (gpt)</th>
<th>Ni</th>
<th>Cu</th>
<th>Zn</th>
<th>Ag</th>
<th>Precious Metals ozs x 1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>905</td>
<td>0.57</td>
<td>0.24</td>
<td>0.20</td>
<td>0.20</td>
<td>0.02</td>
<td>0.09</td>
<td>0.37</td>
<td>7.4</td>
<td>4.8</td>
<td>4.0</td>
<td>237.9</td>
<td>13.9</td>
</tr>
<tr>
<td>Inferred</td>
<td>2,509</td>
<td>0.55</td>
<td>0.19</td>
<td>0.08</td>
<td>0.70</td>
<td>0.01</td>
<td>0.10</td>
<td>0.40</td>
<td>19.6</td>
<td>10.8</td>
<td>4.0</td>
<td>573.6</td>
<td>41.7</td>
</tr>
</tbody>
</table>

**MANIGOTAGAN PROPERTY**

Silica

At Manigotagan, 170 km north-east of Winnipeg, Gossan holds a silica sand deposit on the east shore of Lake Winnipeg, directly across from Black Island where silica sand was extensively quarried prior to the island becoming a Provincial Park.

Drilling at the Manigotagan Property which is comprised of 9 quarry leases totaling 306 hectares has been successful in outlining substantial zones of silica sand with a thickness exceeding 5 metres and ranging to over 15 metres. Two zones, with lengths known to exceed 400m and 600m, are both open on one or more sides. The deposit has been outlined in three drill programs totaling over 60 holes.

Samples of Manigotagan silica sand have been subjected to a variety of tests that indicate it is of a high purity with few contaminants and that it is similar to the silica sands previously quarried nearby at Black Island. Test results of Manigotagan silica sand have exceeded all of the minimum standards for frac sand proppant used by the oil and gas industry. Testing conducted by PropTester Inc. has resulted in samples of the 20/40, 30/50, 40/70 and 70/140 mesh fractions consistently meeting ISO 8K and 9K Proppant ratings. Pressure conductivity tests have also been conducted on samples of the 40/70 and 70/140 mesh fractions with positive results.

In the fall of 2010, Gossan received the results of a marketing study conducted by World Industrial Minerals of Arvada, Colorado. The study establishes that the highest and best use of Manigotagan silica sand is as frac sand proppant used in the oil and gas sector. The sand is also suitable for the following markets: fiberglass, recreation, metallurgical, construction, filtration, and well pack. Demand for frac sand proppant is rebounding as the technology of drilling multi-fraced horizontal oil and gas wells utilizes large amounts of frac sand proppant. Additionally, the study provides an analysis of the 17 companies producing frac sand proppant in North America and an assessment of candidates suitable for a strategic partnership in Gossan’s Project.

Gossan is actively examining the potential development of the Manigotagan Frac Sand Deposit through joint venturing or sale of the Property.

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**Table:**

<table>
<thead>
<tr>
<th>Property</th>
<th>Silica Content (mesh)</th>
<th>Proppant Type</th>
<th>Ocp (%)</th>
<th>Ocp (kg)</th>
<th>Ocp (%)</th>
<th>Ocp (kg)</th>
<th>Ocp (%)</th>
<th>Ocp (kg)</th>
<th>Ocp (%)</th>
<th>Ocp (kg)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manigotagan</td>
<td>8K Proppant</td>
<td>9K Proppant</td>
<td>8K Proppant</td>
<td>9K Proppant</td>
<td>8K Proppant</td>
<td>9K Proppant</td>
<td>8K Proppant</td>
<td>9K Proppant</td>
<td>8K Proppant</td>
<td>9K Proppant</td>
</tr>
</tbody>
</table>

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
2. The quantity and grade of inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
3. An NSR cut-off of US $12.00 per tonne was utilized with metal prices based on the 36-month trailing average as at December 2008.
PIPESTONE PROJECT
Vanadium/Titanium/Iron

Gossan retains Hayles Geoscience Surveys Ltd. to conduct a survey of all of the 144 historic drill hole sites and the grid which was originally cut at the Pipestone Lake Property in 1994. The purpose of the survey was to provide the joint venture with an accurate map on which to base a future NI 43-101 resource calculation. The project was completed in the Fall of 2010. Hayles Geoscience used survey quality GPS instrumentation to record the location of 105 holes with 37 holes being inaccessible along the shoreline. The survey has resulted in a complete digital data base geo-referencing the grid, the drill hole locations, and the ground magnetic survey onto a topographical base. A field program to re-cut and clear some sections of the baseline and gridlines was conducted in August of 2011.

Gossan continues to engage in further consultation with its partner, the Cross Lake First Nation, in regard to the development of the Pipestone Vanadium Project. This is a very timely moment in the commodity cycle of vanadium with new electrical storage applications potentially requiring a number of new vanadium mines. In February 2011, Gossan management met in Cross Lake with the Chief and Band Council of the Cross Lake First Nation and presented an all day orientation session about exploration & mining and the Pipestone Lake Deposit. Several meetings were conducted over the summer and fall of 2011 with representatives of the Cross Lake First Nation and the Manitoba government to investigate a means to resolving some of the historical issues which have been a barrier to the development of the Pipestone Project.

The Pipestone Lake property is located in north central Manitoba, approximately 150 km south of Thompson. At Pipestone Lake’s Areas 1 and 2, drilling 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 550 million tonnes of similar graded material (Reedman & Associates 1998).

A preliminary mine plan has been prepared for the Pipestone Project by J. H. Reedman and Associates which classifies various tonnages according to titanium dioxide cut-off grades, provides proposed open pits, and estimates stripping ratios; however more detailed drilling is required to support a 30,000 tons per day operation. Additional metalurgical and other studies are required in order to assess the economic feasibility of the deposit.

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. Paints, paper and plastics are the main uses of titanium dioxide.

SHARPE LAKE PROJECT
Gold

Gossan’s Sharpe Lake Properties are located adjacent to Mega Precious Metals’ Monument Bay Project (formerly Rolling Rock Resources and prior thereto a Wolfden-Bema Gold Joint Venture) that hosts a developing gold resource. The Mega Precious Metals NI 43-101 compliant estimate of measured and indicated resource, for both open-pit and underground, is 13.0 million tonnes grading 2.50 gpt gold containing 1,046,010 ounces and an inferred resource of 14.2 million tonnes grading 1.78 gpt gold for a further of 1,726,674 ounces of contained gold. Gossan’s property, located 550 km northeast of Winnipeg, is comprised of three expired exploration permits which cover 16,615 hectares (41,055 acres) along a strike length of 40 km. The Company has re-applied for these exploration permits and their grant remains pending the completion of government consultation with local First Nations.

The Sharpe Lake Property is the subject of a National Instrument 43-101 Report. The Report is a compilation of the exploration programs that have been conducted on the property and recommends a drill program to investigate gold mineralization at the Bear Showing. Gossan intends to seek a joint venture partner to undertake the drill program. Work to date has identified co-incident geophysical and geochemical anomalies. The pervasive and intense alteration at the Bear Showing is highly significant and reflective of major hydrothermal fluid migration. With a minimum strike length of six kilometres and bounded by bifurcations of the Stull Lake/Wunnummin Fault Zone, a major crustal break, the Bear zone is considered a high priority target for economic gold deposits.

Upon the award of the three exploration permits under application, the Company intends to seek a joint venture partner to conduct a drill program at the Sharpe Lake Property.

SEPARATION RAPIDS PROJECT
Lithium/Tantalum

The 432-hectare Separation Rapids Specialty Minerals Project is located 58 km north of Kenora, Ontario in the highly prospective English River greenstone belt, which hosts lithium, tantalum and cesium mineralization. The Property is situated immediately adjacent to the east of Avalon Rare Metals Inc.’s Big Whopper property, one of the largest rare metal pegmatite deposits in the world.

The Company undertook a field program at the property in July 2009 that identified a 50m to 100m wide zone with multiple, east-west trending, sub-parallel pegmatite sills-like bodies. Along strike to the east, drill targets were identified by Soil Gas Hydrocarbon (SGH) Geochemistry at a strong lithium anomaly below a bent bog.

The demand for lithium is growing strongly due to the use of lithium carbonate in battery-powered vehicles and other electrical storage devices. The highest and best use for the lithium mineral at Separation Rapids may be as a raw material for the glass industry where it would reduce energy requirements and carbon emissions.

THE DEMAND FOR LITHIUM IS GROWING STRONGLY DUE TO THE USE OF LITHIUM CARBONATE IN BATTERY-POWERED VEHICLES AND OTHER ELECTRICAL STORAGE DEVICES.
## Corporate Directory

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Website: www.gossan.ca

### Listing
GSS on the TSX Venture Exchange

### Share Capital (as at August 25, 2012)
- Outstanding: 33,170,400
- Fully Diluted: 39,412,900

### Transfer Agent
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9th Floor - 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5

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- Douglas Reeson, MBA  
  Director & President  
- Carmelo Marrelli, BA, CGA, CA  
  Secretary & CFO  
- William McGuinty, B.Sc., P.Geo.  
  Director  
- MaryAnn Mihychuk, M.Sc., P.Geo  
  Director  
- Andrew Thomson  
  Director  
  Honourary Chair

### Technical Advisors
- D. J. (Doug) Zuliani, B.Sc., M.Sc., Ph.D.  
- Andrew Forrest, B.Eng., M.Sc