

# GOSSAN RESOURCES LIMITED

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NEWS RELEASE 04-02

## Gossan Arranges Private Placement

February 20, 2004 - **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) is pleased to announce financing arrangements by way of a non-brokered private placement for \$105,000, subject to regulatory approval. The Private Placement will consist of 175,000 units at a price of \$0.60 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant will allow the holder to purchase an additional common share at a price of \$0.90 for a period of one year.

Proceeds will be used to conduct gold exploration programs at the Company's 100%-owned Angelina and Sharpe Lake properties in Manitoba and to provide working capital. A finders fee of 10% is payable, subject to regulatory approval. The Company will not be proceeding with the private placement previously announced December 18, 2003.

Gossan Resources Limited is engaged in mineral exploration in Manitoba and northwestern Ontario. It has a well-diversified portfolio of properties hosting gold and platinum group metals, as well as the specialty metals, tantalum, chromium, titanium and vanadium. The Company also has large deposits of magnesium-rich dolomite and silica sands. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.