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Gossan Expands Angelina Gold Property

June 24, 2004 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/ Freiverkehr) has optioned the 173 hectare Halfway Lake Property, located adjacent to the southeast of the Company's Angelina Gold Property, 27-km southeast of Bissett, Manitoba. The Halfway Lake Property hosts the Macketta Gold Showing.

The Macketta showing is a shear zone up to 1m thick traceable for 330m on surface before disappearing under Halfway Lake. It consists of shear parallel 1-3cm thick quartz ribbons and boudins with pyrite, chalcopyrite and sphalerite. This shear zone transects the contact between pillowed mafic volcanic rocks intruded by quartz feldspar porphyry and the Ross River granodiorite pluton. In a 1964 assessment file, Gunnex Limited identified a gold zone on surface with the best results of 8 pit samples being 0.46m of 32.6gpt and 0.61m of 4.8gpt gold. In 1938 Macketta Gold Mines reported similar results in core but no widths were recorded. The property hosts a number of parallel shear zones that are known to contain quartz veins carrying gold mineralization.

The expanded Angelina Gold Property now totals 2,486 hectares. A 10-hole, 955m drill program was recently completed in a northeasterly section of the property known as the Discovery zone with assay results still pending. Elsewhere on the property, a four-man crew is currently completing a field program comprised of geological mapping and a geochemical survey in order to establish additional drill targets.

The initial vendor consideration for the Halfway Lake Property is comprised of a cash payment of \$10,000 and the issuance of 35,000 common shares. In order to earn a 100% interest in the claims, Gossan must spend \$375,000 on the property and make further payments totalling 135,000 shares, subject to regulatory approval, prior to August 31, 2008. The property is subject to a 3% net smelter return, two-thirds of which is re-purchasable for \$2 million.

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 and has 15,046,124 shares outstanding (19,116,124 shares fully diluted).

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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.