

# GOSSAN RESOURCES LIMITED

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Canada R3C 1M4  
(GSS TSX-Venture)  
(GSR Frankfurt/Freiverkehr)

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NEWS RELEASE 05-01

## Gossan Announces Financing

January 19, 2005 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) is undertaking a proposed non-brokered private placement of units of up to \$550,000. Each unit consists of one common share; one-half of one “A” share purchase warrant; and one-half of one “B” share purchase warrant. Each whole “A” warrant shall entitle the holder to acquire one additional common share of Gossan at a price of \$0.35 up until June 15, 2006. Each whole “B” warrant shall entitle the holder to acquire one additional common share of Gossan at a price of \$0.35 up until January 19, 2007. The shares and securities deriving from warrant conversion will have a restricted re-sale period of four months and one day. The Company will pay finders fees in relation to this placement.

The net proceeds from the sale of the units will be used to pay for the exploration and/or acquisition of mineral resource properties, primarily in Manitoba, and provide working capital for general corporate purposes.

Gossan Resources Limited is engaged in mineral exploration 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 metals, tantalum, chromium, titanium and vanadium. The Company also has a large deposit of magnesium-rich dolomite and a silica sand prospect. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 15,296,124 shares outstanding (16,651,124 shares fully diluted).

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For further information please contact:

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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.**