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NEWS RELEASE 06-05

Geophysical Program Underway at Gossan's Sharpe Lake Property

March 13, 2006 – **Gossan Resources Limited (GSS-TSX.V & GSR-Frankfurt/Freiverkehr)** has initiated a geophysical program to define drill targets at the Bear Showing on its Sharpe Lake Gold Property in northeastern Manitoba. The program which is being conducted by Geophysique TMC over a gold-copper MMI geochemical anomaly, consists of a 42-line km induced polarization – resistivity survey and a 47-line km magnetic survey. In January 2006, a 50.4-km grid was cut on 200m spacing at the Bear Showing and additional claims, totaling 799 hectares, were staked outside the existing exploration permit immediately to the south of the showing. .

The 24,152-hectare (59,680-acre) property covering 40-km of the Stull Lake-Wunnummin Fault Zone (SWFZ), a major gold metallotect, is the western strike-extension of the deformation zone that transects the Monument Bay-Twin Lakes area where a Wolfden-Bema Gold Joint-venture is developing a high-grade gold resource. Gossan's property is comprised of three exploration permits and 6 claims located 560-km northeast of Winnipeg.

The Bear Showing at the west end of Sharpe Lake, formerly mapped as an older meta-conglomerate and tonalite assemblage, has been recognized and redefined as a younger felsic intrusive bounded on both sides by cataclastic bifurcations of the SWFZ. The intrusive displays a broad pervasive sericite-ankerite-quartz alteration envelope indicative of major hydrothermal fluid migration. All outcrop exposures consistently exhibit pervasive alteration. This setting provides ideal multiple structural settings for gold deposition. Anomalous gold values up to 1.4gpt have been obtained from narrow internal shears in altered tonalite. With a minimum strike length of six kilometres bounded by bifurcations of the SWFZ, a major crustal break, the Bear zone is considered a high priority target for economic gold deposits. The Qualified Person for the Sharpe Lake Property is Chris Pedersen, P.Geol.

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 19,690,901 shares outstanding (25,313,678 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.