

GOSSAN RESOURCES LIMITED

404 - 171 Donald Street
Winnipeg, Manitoba
Canada R3C 1M4
(GSS TSX-Venture)
(GSR Frankfurt/Freiverkehr)

Phone: (204) 943-1990
Toll Free: (800) 462-4283
Fax: (204) 942-3434
E-mail: info@gossan.ca
Website: www.gossan.ca

Gossan Awards Incentive Stock Options

March 21, 2006 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has awarded 60,000 incentive stock options to an officer and a director of the Company for a term expiring September 21, 2009. In addition, the Company awarded 10,000 incentive stock options for a term expiring March 21, 2008 to an employee. This award is in compliance with the terms of the Company's Stock Option Plan. All of these stock options are exercisable into common shares at \$0.35 per share. The award of these stock options remains subject to the acceptance of the TSX Venture Exchange and any shares issued will be subject to a 4 month hold period.

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 19,694,901 shares outstanding (25,319,678 shares fully diluted).

- 30 -

For further information please contact: Douglas Reeson, Chairman & CEO
Gossan Resources Limited
Tel: (204) 943-1990

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