

# GOSSAN RESOURCES LIMITED

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(GSS TSX-Venture)  
(GSR Frankfurt/Freiverkehr)

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NEWS RELEASE 06-20

## Gossan Completes Private Placement

December 28, 2006 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) completed a private placement comprised of 845,000 Units, at \$0.25 per Unit, totaling \$ 211,250 on December 28, 2006, subject to regulatory review.

Each Unit consisted of one common share and one share purchase warrant exercisable over a two year period at \$0.35 per share. The securities issued under the private placement will be subject to a four-month hold period. Insiders of the Company acquired 190,000 Units.

The proceeds of the private placement will be used to conduct exploration programs, potential metallurgical work and for general working capital 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 20,920,900 shares outstanding (26,880,776 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.**