

# GOSSAN RESOURCES LIMITED

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

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## NEWS RELEASE 07-01

### **Gossan Awards Incentive Stock Options**

March 14, 2007 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has awarded 350,000 incentive stock options exercisable at \$0.32 per common share to officers and consultants of the Company. This grant of options is in compliance with the terms of the Company's Stock Option Plan however the award remains subject to the acceptance of the TSX Venture Exchange.

One officer was granted 150,000 options and a business consultant was granted 40,000 options, both for terms of 3.5 years. SwissAm, an existing Investor Relations Consultant, was granted 160,000 options for a period of 2.0 years and this award is subject to special vesting conditions in accordance with the Company's Stock Option Plan and TSX Venture Exchange Policy.

Douglas J. Zuliani resigned as a Director of Gossan on March 5, 2007. Mr. Zuliani provided the Company with valuable expertise on the magnesium industry and he will be continuing a relationship with Gossan as a business consultant.

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 21,765,900 common shares outstanding (27,415,676 shares fully diluted).

For further information please contact:      Douglas Reeson, Chairman & CEO  
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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.**