

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

NEWS RELEASE 07-06

Gossan Announces Private Placement

May 9, 2007 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) is pleased to announce a proposed non-brokered private placement financing of up to \$2,800,000 comprising the sale of up to 7,000,000 Units at \$0.40 per Unit, subject to regulatory approval and closing.

Each Unit consists of one common share and one-half of a share purchase warrant. A whole warrant is exercisable over a one year period at \$0.60 per share and callable in certain circumstances if the Company's shares trade at or above \$0.90 for 20 consecutive trading days. The securities to be issued under the private placement will be subject to a four-month hold period. Insiders of the Company intend to participate in an amount not exceeding 25% of the proposed placement. Finders fees of 7% cash and 7% warrants to purchase common shares at \$0.40 per share for a one year period may be payable on a portion of the placement, subject to regulatory approval. The placement may close in tranches.

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, lithium, chromium, titanium and vanadium. The Company also has a large deposit of magnesium-rich dolomite and a silica sand prospect. Marathon PGM has recently optioned Gossan's nickel-PGM property on the Bird River Sill. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 21,787,900 common shares outstanding (27,779,676 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.