



RESOURCES LIMITED

NEWS RELEASE 08-07

Resource Development Drilling at Gossan's Bird River Property Hits 15.5m grading 0.81% Ni, 0.35% Cu, and 0.67gpt PGM and Gold

May 26, 2008 – Winnipeg, MB - **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr) has been advised by its Option and Joint Venture Partner, Marathon PGM Corporation ("Marathon"), of a second set of assay results from the ongoing resource development drill program at the Page Block on Gossan's Bird River Property in southeast Manitoba. Marathon has reported numerous drill intersections of Nickel-Copper and Platinum Group Metals ("Ni-Cu-PGM") with extensive zones of lower-grade mineralization. A 17-hole drill program was recently completed on the 7,000-hectare Property and at the Page Block, in the northeast of the Property, 13 holes (2,046 metres) were drilled with a goal of establishing, in conjunction with historic results, an initial resource estimate.

Highlights:

- 15.5m intersection of Ni-Cu-PGM mineralization grading 0.81% Nickel, 0.35% Copper, and 0.67gpt PGM and Gold in a sulphide lens within hole MP0808
- down dip continuity of mineralization at the Page Zone established
- a NI 43-101 compliant resource will be calculated for the Page Zone

"Our drilling is rapidly expanding the dimensions of the Page Zone. More importantly, we fully expect this growth trend to continue as the mineralization is still open," said Phillip Walford, President and CEO of Marathon.

Douglas Reeson, CEO of Gossan, added, "We are extremely pleased with Marathon's disciplined and methodical approach to exploration of the Property. Marathon has the right expertise to develop the Page Zone into a low-grade open-pittable resource."

Page Zone Mineralization and Resource Development Drilling

Results from six step-out drill holes confirm historic drill results and expand the known dimensions of the Page Zone mineralization. Multiple stacked sulphide lenses of Ni-Cu-PGM mineralization characterize the Page Zone. Semi-massive to massive sulphide lenses as in Hole MP0808, typically have higher metal values and require more definition. Historically, exploration at the Page Block was focused along the contact on its northern margin. The current drill program, including previously announced holes has established that the Page Zone, is actually much wider with thicker intersections of mineralization further to the south. The mineralization outlined to date dips to the south at a shallow angle making it ideal for potential

extraction by open pit mining. Currently the maximum thickness of the mineralized sequence is known to be 180m and it remains open down dip to the south.

Assay Results from the Page Block – Marathon Drilling – 2008 – Phase 1 - 2nd set

Hole	From (m)	To (m)	True Width (m)	Pd (gpt)	Pt (gpt)	Au (gpt)	Total PGM and Au (gpt)	Cu (%)	Ni (%)
MP0808	4	12	8	0.14	0.03	0.01	0.19	0.07	0.22
MP0808	39.5	55	15.5	0.53	0.12	0.02	0.67	0.35	0.81
Including	48.5	55	6.5	1.04	0.20	0.03	1.27	0.68	1.65
MP0809	61	68	7	0.27	0.07	0.03	0.36	0.19	0.38
MP0810	50	65	15	0.22	0.06	0.02	0.30	0.09	0.24
MP0810	76	82	6	0.77	0.17	0.04	0.99	0.56	0.94
Including	76	78.5	2.5	1.62	0.33	0.09	2.05	1.22	2.00
MP0811	54	63	9	0.24	0.06	0.01	0.32	0.09	0.34
MP0812	72	79.4	7.4	0.21	0.06	0.01	0.28	0.08	0.26
MP0813	106.5	132	25.5	0.16	0.04	0.01	0.21	0.07	0.25

⁽¹⁾ Hole MP0807 intersected no significant mineralization

The Bird River Project’s winter drill program is now complete with a total of 6,938m in 38 holes. At Gossan’s Property, 13 holes (2,047m) were drilled at the Page Block and 4 holes (582.4m) were drilled at the Galaxy Zone. At Bird River Mines’ Ore Fault Property which is part of the Gossan – Marathon joint venture, 21 holes (4,308 m) were drilled in two stages at the Ore Fault North Zone. Marathon is presently awaiting assays for 4 holes drilled at the Galaxy Zone and 12 holes drilled at the Ore Fault North Zone.

“Now that our first round of drilling is finished, we can begin the process of resource modeling and estimation for the Page and Ore Fault North Zones before the planned resumption of drilling this fall,” said David Good, P.Geo., Marathon’s VP of Exploration.

Marathon has an option to earn up to 70% of the Bird River Project from Gossan Resources Limited (for additional information see NR-07-04 of April 18, 2007). The Bird River Project is a very large property, covering a strike length of 22km of the Bird River Sill hosting numerous known showings of Ni-Cu-PGM mineralization. Marathon’s initial phase of drilling has only tested the eastern most 3km of the Bird River Project.

Samples consist of NQ-size drill core that are split by diamond saw on site, prepared at ALS Chemex Vancouver, and assayed by fire assay with an ICP-OES finish (for Pt, Pd and Au) and acid dissolution and ICP-OES finish for base metals. Marathon’s quality assurance-quality control (QA-QC) program consists of insertion of standards of known PGM content and duplicates every 30 samples. After sampling, the remaining half core is retained on site for future verification and reference purposes.

David Good, P.Geo., VP Exploration, is Marathon’s Qualified Person in compliance with National Instrument 43-101 with respect to this release. Dr. Good has reviewed the contents for accuracy and has approved this news release on behalf of Gossan.

Marathon PGM Corporation (TSX:MAR) is in the process of completing a definitive feasibility study on the Marathon PGM-Cu deposit. Marathon also has development and exploration stage

properties in southeastern Manitoba and western Newfoundland and Labrador. Marathon's management plans to build on this focus through the advancement of its properties, focusing on resource development and by examining other strategic PGM and base metal opportunities within Canada.

Gossan Resources Limited is engaged in mineral exploration and development 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 and minor metals, tantalum, lithium, chromium, titanium and vanadium. The Company also has a large deposit of magnesium-rich dolomite, the world-wide rights to the Zuliani magnesium production process, and a silica sand prospect. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 29,020,900 common shares outstanding.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking statements". Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These risks and uncertainties include but are not limited to those identified and reported in Management's Discussion and Analysis for the year ended March 31, 2007. Circumstances or management's estimates or opinions could change, and management disclaims any obligation to revise or update forward-looking statements, whether for new information, future events or otherwise. The reader is cautioned not to place undue reliance on forward-looking statements.

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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.

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