



RESOURCES LIMITED

NEWS RELEASE 09-04

Initial Drill Results From Gossan-Marathon's Bird River Project

February 27, 2009 – Gossan Resources Limited (GSS-TSX.V & GSR-Frankfurt/Freiverkehr & Xetra) has been advised by its joint venture partner, Marathon PGM Corporation (“Marathon”), of initial assay results from the first phase of drilling at the Ore Fault Zone within the Bird River Project. Marathon’s drilling intersected two distinct types of mineralization; (i) lenses of Nickel-Copper and Platinum Group Metals (“Ni-Cu-PGM”) and (ii) Copper-Zinc-Silver (“Cu-Zn-Ag”). These holes are within the current resource pit shell and will add to the resource base. The Property is located on the Bird River Sill in southeastern Manitoba and is immediately adjacent to Mustang Minerals Maskwa Property where a final feasibility study is being conducted.

Douglas Reeson, President of Gossan commented, “Marathon has adopted a conservative focus for expanding the Project’s two known resources with limited drill programs within their respective high-grade zones. Gossan is benefiting in two ways - firstly we are suffering less overall dilution and secondly it is an extremely effective means of increasing the value of the resource making the entire Bird River Sill area more economically viable.”

Highlights:

- 12.3 m intersection of Ni-Cu-PGM mineralization grading 0.33 % nickel, 0.13 % copper, and 0.73 gpt PGM and gold in a sulphide lens within hole MF0926
- 5.0 m intersection of Cu-Zn-Ag mineralization grading 3.79 % zinc, 0.56% copper and 13.73 gpt silver in a sulphide lens also within hole MP0926
- on-section continuity of higher grade mineralization established at the Ore Fault

Phillip Walford, President and CEO, of Marathon, stated, “In the last year, we successfully developed two resources for the Bird River Project. Now, our focus is to expand these resources and develop the higher grade lenses within these deposits.”

Ore Fault Zone - Assay Results

Hole	From (m)	To (m)	True Width (m)	Pd (gpt)	Pt (gpt)	Au (gpt)	Total PGM and Au (gpt)	Ag (gpt)	Zn (%)	Cu (%)	Ni (%)
MF0926	117	129.3	12.3	0.52	0.14	0.07	0.73	2.25	tr	0.13	0.33
MF0926	134.1	140	5.0	tr	tr	Tr	Tr	13.73	3.79	0.56	tr

(1) “tr” denotes trace concentrations

Ore Fault North Zone Mineralization and Drilling Focus

Drilling focused on two types of mineralization that are nearly adjacent at this location on the Ore Fault North Zone - Ni-Cu-PGM mineralization and Cu-Zn-Ag mineralization. The Cu-Zn-Ag mineralization dips vertically and has been traced over a strike length of 350 m. The Ni-Cu-PGM mineralization strikes NNW and dips moderately to the west. Hole MF0926 is a step out hole on higher grade lenses of Ni-Cu and Cu-Zn-Ag mineralization which converge at surface. Hole MF0927 was drilled 50 m to the west to test down dip continuity of the mineralized lenses. Assays are pending for hole MF0927.

During the first phase of drilling, holes MF0926 and MF0927 were completed in order to increase tonnage and improve the resource classifications at the Ore Fault North Zone. The holes were drilled on section 4660 and separated by a distance of 50 m, in an area that returned good intersections of mineralization in last year's drill program (see NR-08-09 dated July 16, 2008).

Page Block Mineralization and Drilling Focus

Drilling at the Page Block was completed in order to increase tonnage and improve the resource classifications. Holes were aimed at higher grade material with step-out and in-fill drilling. Drilled holes were all shallow and typically intersected mineralization at less than 60 m depth. These holes intersected stacked sulphide lenses of Ni-Cu-PGM mineralization, which is similar to results from last year's drilling, (see NR-08-08 dated May 28, 2008).

The first phase of the 2009 drilling program is now complete with a total of 971 m drilled in 7 holes. Two holes (534 m) were drilled at the Ore Fault North Zone and five holes (437 m) were drilled at the Page Block. Marathon is presently awaiting assays for 5 holes drilled at the Page Block and 1 hole at Ore Fault.

The Bird River Project is a joint venture between Marathon and Gossan Resources. Gossan currently owns a 47% interest in the Project. The Bird River Project covers a strike length of 22 km of the Bird River Sill. Numerous known showings of Ni-Cu-PGM are present throughout the Bird River Sill. Drilling to date has only focused on 3 km at the eastern end of the Property. On January 15, 2009, two NI 43-101 compliant resource estimates were announced for the Ore Fault North Zone and the Page Block (see NR-09-01).

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 press 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 will meet with shareholders and investors at Booth 2533 in the Investors Exchange at Prospectors and Developers Convention (PDAC) on March 1 – 2 in Toronto.

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 deposit. 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 interim period ended September 30, 2008. 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.

- 30 -

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

For further information, please bookmark www.gossan.ca or contact:

Douglas Reeson, Chairman & CEO
Gossan Resources Limited
Tel: (416) 533-9664
E-Mail: info@gossan.ca