



NEWS RELEASE 12-02

Gossan Receives Bird River Project Withdrawal Notice from Stillwater

February 24, 2012 – **Gossan Resources Limited** (GSS-TSX.V & Frankfurt/Freiverkehr & Xetra – WKN 904435) has received a notice from Stillwater Canada Inc. (Stillwater) that, effective as of March 24, 2012, it is resigning as Manager and is withdrawing from the Bird River Property Option and Joint Venture Agreement dated March 29, 2007. Stillwater is the successor to this agreement that was originally executed by Marathon PGM Corporation. Currently Gossan holds an approximate 45% interest in the Bird River Project which will revert to a 100% interest with Stillwater’s withdrawal.

The Bird River Property, which covers over 9,000 hectares along 22 kilometres of the Bird River Sill Complex, hosts two known deposits – the Page and the Ore Fault. The Complex carries significant concentrations of palladium and platinum along with nickel, copper, zinc and chromite. The Bird River Property is located in southeastern Manitoba about 40 km east of Lac Du Bonnet and, along the Sill, immediately adjacent to the west and northwest of Mustang Minerals’ Makwa (formerly Maskwa) Deposit.

Over the past decade, a number of geochemical, geophysical, and drill campaigns have been conducted on the Bird River Property by Gossan and its joint venture partners.

On January 15, 2009, the Company announced initial resource estimates for the Page Block and Ore Fault North Zones. The NI 43-101 compliant resource estimates were completed by independent mining consultants and Qualified Persons, F.H. Brown C.P.G., Pr.Sci.Nat., and Antoine Yassa, P.Geo. of P&E Mining Consultants Inc., of Brampton, Ontario (“P&E”) (see NR-09-01 dated January 15, 2009).

Page Block Mineral Resource at US\$12.00/tonne NSR Cut-Off

									Contained Metals				
									Base Metals lbs x 1,000,000				
									Precious Metals ozs x 1,000				
Category	Tonnes (x1,000)	Ni (%)	Cu (%)	Zn (%)	Ag (gpt)	Au (gpt)	Pt (gpt)	Pd (gpt)	Ni	Cu	Zn	Ag	PGM + Au
Indicated	1,498	0.32	0.13	0.01	0.90	0.02	0.07	0.28	10.6	4.3	0.3	41.0	17.8
Inferred	261	0.27	0.09	0.01	0.80	0.02	0.07	0.25	1.6	0.5	0.0	7.1	2.8

Ore Fault North Zone Mineral Resource at US\$12.00/tonne NSR Cut-Off

									Contained Metals Base Metals lbs x 1,000,000 Precious Metals ozs x 1,000				
Category	Tonnes (x1,000)	Ni (%)	Cu (%)	Zn (%)	Ag (gpt)	Au (gpt)	Pt (gpt)	Pd (gpt)	Ni	Cu	Zn	Ag	PGM +Au
Ni Zone													
Indicated	905	0.37	0.24	0.20	8.20	0.02	0.09	0.37	7.4	4.8	4.0	237.9	13.9
Inferred	2,509	0.35	0.19	0.08	7.10	0.01	0.10	0.40	19.6	10.8	4.6	573.6	41.7
Zn and Cu Zone													
Indicated	28	0.04	0.48	1.39	59.10	0.07	0.01	0.06	0.0	0.3	0.9	52.6	0.1
Inferred	341	0.06	0.47	2.02	44.50	0.06	0.01	0.08	0.5	3.5	15.2	487.9	1.66

1. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

2. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

P & E Mining Consultants Inc. (P&E) estimated these new resources, based on drill results up to the end of 2008, using an average internal NSR cut-off of US\$12.00 per tonne (based on processing costs of US\$11.00/t and G&A costs of US\$1.00/t). Mining costs of US\$1.50/rock tonne were used in a pit optimization. Metal prices used in P&E's estimate were Ni US\$12.52/lb, Cu US\$3.18/lb, Zn US\$1.29/lb, Ag US\$13.28/oz, Au US\$716.00/oz, Pt US\$1,345.00/oz and Pd US\$345.00/oz. The metal prices utilized were based on the 36-month trailing average metal prices as at December 2008.

Tonnages were calculated using a bulk density of 2.96 tonnes per cubic metre as determined from ten samples taken by Eugene Puritch, P.Eng. of P&E during a site visit in May 2008. Model grade blocks were sized at 20.0 m wide by 20.0 m long by 10.0 m high. Inverse distance squared (ID²) interpolation was used to determine grade block values. Potentially economic resources were constrained within an optimized pit shell.

The summary of the NI 43-101 technical report outlining the resource estimates was filed on SEDAR by Marathon PGM on February 26, 2009.

Current metal prices are about 10% lower than their 36-month trailing average price as at December 2008. The use of lower or higher metal prices would have the effect of reducing or increasing the size and value of the estimated resource. Inclusion of exploration results conducted since 2008 could improve the quality and size of the resource.

The Company will conduct a review of the Bird River Sill data with a view to re-establishing an exploration program. During the term of the Joint Venture, Stillwater and formerly Marathon PGM made payments to Gossan of \$850,000 and incurred over \$4.7 million of exploration and acquisition expenditures at the Bird River Project.

Gossan's Bird River Property is located immediately adjacent to Mustang Minerals' Makwa Property. Mustang is in the process of completing a final feasibility study on the Makwa Deposit which hosts a NI 43-101 probable reserve of 9.855 million tonnes grading 0.54% Ni; 0.11% Cu; 0.02% Co; and 0.434 gpt palladium and platinum. On February 2, 2011, Mustang Minerals announced that it was acquiring a used grinding and milling system to help reduce the capital costs of putting its Makwa Deposit into production. On December 1, 2011, Mustang announced that key components of the feasibility study are being completed and that flow sheet and plant design will commence following successful completion of metallurgical work.

Gossan Resources would like to cordially invite you to visit us on Sunday March 4th and Monday March 5th at Booth #2403A in the Investor's Exchange at the 80th Annual Prospectors & Developers Convention (PDAC) to be held at the Metro Toronto Convention Centre – South Building. Admission is free for all interested parties.

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, vanadium, titanium, tantalum, lithium, and chromium. The Company also has a large deposit of magnesium-rich dolomite, the world-wide rights to the Zuliani magnesium production process, and a silica frac sand deposit. Gossan trades on the TSX Venture Exchange and has 33,140,400 common shares outstanding.

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.

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