



RESOURCES LIMITED

NEWS RELEASE 12-09

## **Gossan Elects New Directors at Annual Shareholders Meeting**

October 2, 2012 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr & Xetra) held its Annual and Special Shareholders Meeting in Winnipeg on September 26, 2012. The proposed management slate of Directors – Douglas Reeson, Andrew Thomson, MaryAnn Mihychuk, Andrew Forrest and George Molyviatis - were elected to the Board. Andrew Forrest and George Molyviatis, both residents of Geneva, Switzerland, are new directors welcomed to the Company's Board. Shareholders also approved the appointment of Meyers Norris Penny LLP, Chartered Accountants, as Auditors of the Company.

Mr. Andrew Forrest is a mining and mechanical engineer with 13 years' experience in the mineral resource industry. Mr. Forrest started his mining career in 1995 with Reunion Mining Plc. in Zimbabwe and thereafter managed exploration programmes for Menora Resources Inc. in Guyana and Peru. For four years he was engaged in project management and engineering in the telecoms and manufacturing industries, before rejoining the mining industry in 2003. He has offered technical and project management services to a number of companies including Belmore Resources (Holdings) Inc., an Irish exploration company, PolyMet Mining Corp. and Mengold Resources Inc. In 2007, Mr. Forrest obtained his Masters in Mining Engineering from Camborne School of Mines and founded Forrestenterprise Consulting Services, providing technical and economic evaluation services to exploration companies and private investors.

Mr. George Molyviatis has over 25 years' experience as an investment advisor and businessman. He started his career with BNP Paribas in Geneva in 1986 where he held increasingly senior positions, ultimately becoming a Senior Vice-President. In 1994 he joined the Credit Suisse group as a Senior Vice-President and left in 1996 to co-found Pegasus Securities S.A., a Greek investment bank that was sold in 1999. From 1997 to 2002, he owned and operated three 18,000 tonne dry cargo ships for international maritime trade and he purchased, and currently owns, a large timber processing facility in Georgia. Since 2001, Mr. Molyviatis has been a private investor in several natural resource companies where he also gained experience as a director of public companies.

The Company would like to express its gratitude to Mr. William McGuinty for his faithful service to the Company as a Director for the past four years.

At a Directors Meeting held on October 1, 2012, Douglas Reeson, and Carmelo Marrelli were appointed officers and MaryAnn Mihychuk was designated Lead Director – Corporate Social Responsibility. An Audit Committee and a Corporate Governance, Compensation and Nominating Committee were also constituted. The Board also approved an award of 600,000 stock options to officers & directors, and 20,000 options to employees, all exercisable at \$0.12 per share for various expiry periods between June 21, 2013 and September 21, 2017. The stock options awarded are in compliance with the Company's Stock Option Plan and remain subject to the acceptance of the TSX Venture Exchange.

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 high-efficiency magnesium production process, and a silica frac sand deposit. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 33,170,400 common shares outstanding.

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For further information, please bookmark [www.gossan.ca](http://www.gossan.ca) or contact:

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