



RESOURCES LIMITED

NEWS RELEASE 20-01

**Gossan Postpones Financial Filing of Year-End Results Due to COVID-19
Corporate Update and Grant of Stock Options**

July 24, 2020 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr & Xetra) is postponing the reporting of its fourth quarter and full year 2020 audited Financial Statements, Management Discussion & Analysis and related filings due to COVID-19 delays in the audit process. The Company expects to report and file its March 31, 2020 Financial filings on or before August 7, 2020 under the terms of an extension provided by securities regulators. The Company has no undisclosed material information and management is subject to a trading blackout during this period.

The Company's current activities are directed at filing new permits at its zinc-copper-silver-rich polymetallic Sturgeon Lake Property and a new Access Agreement for exploration and extraction from a test quarry at its Inwood Dolomite Property.

Two officers and directors were granted a total of 250,000 stock options exercisable at \$0.0525 per share with expiry dates of March 22, 2022 and September 21, 2023. An award of 200,000 stock options exercisable at \$0.0525 per share with an expiry date of March 22, 2022, subject to quarterly vesting, was awarded to consultants. This grant of options was awarded after the close on July 24, 2020; is in compliance with the terms of the Company's Stock Option Plan; and remains subject to the acceptance of the TSX Venture Exchange.

Gossan Resources Limited continues to seek new financeable resource projects in Manitoba & Ontario and throughout North America. The Company has a broadly diversified portfolio of multi-element properties prospective for hosting base metals and platinum group elements, as well as specialty "green-battery metals", vanadium, titanium, tantalum, lithium and chromium. Gossan also has a deposit of high-purity, magnesium-rich dolomite, and holds a \$100,000-per-annum advance and production royalty interest in a silica frac sand deposit. All of Gossan's mineral exploration and development properties are located in Manitoba and Northwestern Ontario. The Company's main focus is the exploration of its Sturgeon Lake Property, located in the zinc-copper-silver rich polymetallic Sturgeon Lake Greenstone Belt of Northwestern Ontario. The Company trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and currently has 33,827,900 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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