



RESOURCES LIMITED

NEWS RELEASE 20-02

Gossan Announces Private Placement and Grant of Stock Options

August 17, 2020 – **Gossan Resources Limited** (GSS-TSX.V & GSR-Frankfurt/Freiverkehr & Xetra) will conduct a non-brokered private placement offering (the “**Offering**”) of up to 3,400,000 units (“**Units**”) at a purchase price of \$0.05 per Unit, for aggregate gross proceeds of up to \$170,000. Each Unit consists of one common share (“**Common Share**”) and one-half warrant (a “**Warrant**”). Each whole warrant is exercisable to acquire one Common Share at a price of \$0.08 for a period of 2 years from the closing date.

Net proceeds from the Offering will be used for general corporate and working capital purposes. The Offering is subject to TSX Venture Exchange acceptance of regulatory filings. The common shares issued under the private placement will have a hold period of four months and one day from the closing date. The Company may pay finder’s fees to eligible persons in accordance with applicable securities laws and regulatory policies.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Three officers and directors were granted a total of 425,000 stock options exercisable at \$0.07 per share with expiry dates of September 22, 2022 and September 23, 2023. This grant of options was awarded after the close on August 14, 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 current 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 34,252,900 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.

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

Kathy Ringland, Office Manager
Tel : (204) 943-1990