

# Gossan Receives the Second \$350,000 Manigotagan Payment from Claim Post

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WINNIPEG, MANITOBA--(Marketwired - Dec 8, 2014) - **Gossan Resources Limited** (TSX VENTURE:GSS)(FRANKFURT:GSR) (Frankfurt/Freiverkehr & Xetra:WKN 904435) has today received a second \$350,000 cash payment from [Claim Post Resources Inc.](#) (TSX VENTURE:CPS) pertaining to the sale of its Manigotagan Silica Frac Sand Project, comprised of 9 quarry leases located near Seymourville, Manitoba. On June 18, 2013, Gossan agreed to sell the Manigotagan Project to Claim Post under the terms of a sale agreement. Gossan has previously received 3,000,000 common shares of Claim Post and a first cash payment of \$350,000. The agreement requires one further cash payment of \$430,000 due June 18, 2015, as well as, a royalty interest thereafter.

An initial annual advance royalty payment of \$50,000 becomes payable as of June 18, 2016, unless the operation has commenced commercial production resulting in the payment of production royalties. All frac sand produced, sold and paid from the nine Manigotagan leases is subject to a \$1.00 per tonne production royalty payable quarterly and all other products are subject to a \$0.50 per tonne production royalty. Although the royalty is solely payable on production from the Manigotagan leases, the agreement also provides for a minimum production royalty from both the Manigotagan and the adjacent Seymourville Property held by Claim Post, based on their relative remaining mining reserves of frac sand. Claim Post can acquire one-half of Gossan's production royalty interest for \$1.5 million at any time after making all of the required property payments.

On December 5, 2014, Claim Post announced that it has started a 20-hole sonic drill program on the Seymourville Frac Sand project. The drill program is designed to quantify the tonnage of sand on the Gossan leases; confirm historical drilling; and to support an Indicated Mineral Resource.

Claim Post anticipates developing the Seymourville Deposit as a source of frac sand for use as a proppant in hydraulic fracturing in the oil and gas industry.

Douglas Reeson, President of Gossan Resources stated: "Claim Post's initial NI 43-101 resource calculation has defined an Inferred Resource of over 25 million tonnes silica sand on the Seymourville Frac Sand Project and it will update the resource calculation to reflect the 20-hole sonic drill programme now underway. Claim Post's NI 43-101 PEA is highly encouraging of a production decision with a base case providing a 4.4 year payback and an after-tax IRR of 21%. The Manigotagan deposit, if put into production, should provide Gossan with significant royalty payments over the next two decades. Gossan also participates in the development of the Seymourville Frac Sand Project through its equity holdings in Claim Post."

On April 29, 2014, Claim Post announced an independent NI 43-101 Technical Report and Resource Estimate on the Seymourville Frac project, prepared by P & E Mining Consultants Inc. ("P&E"). In P&E's opinion, the drilling and assaying of the Seymourville project supporting this resource estimate are sufficient to indicate reasonable potential for economic extraction and thus qualify it as a Mineral Resource under CIM definition standards. The mineral resources were classified as Inferred based on existing drill hole spacing and estimated at 25,959,000 tonnes at a grade of: 94.31% SiO<sub>2</sub>; 1.94% Al<sub>2</sub>O<sub>3</sub>; and 0.91% Fe<sub>2</sub>O<sub>3</sub>. The Report is filed on SEDAR and should be referred to for details.

On October 21, 2014, Claim Post announced it had received a Mineral Exploration Work Permit through Manitoba Conservation and Manitoba Mineral Resources for the Seymourville project. The Work Permit would be valid for a one year period for exploration work such as line cutting, exploration and geotechnical drilling. Claim Post indicated that it would complete 30 km of line cutting and 80 sonic drill holes in phased programmes.

On November 24, 2014, Claim Post announced the results of a NI 43-101 Preliminary Economic Study

(PEA) on the Seymourville Frac Sand Project conducted by P & E Mining Consultants Inc. ("P&E"). The PEA examined a proposed quarrying operation with a trans-loading truck to rail facility in Winnipeg. The operation would initially have an annual capacity of 500,000 tonnes that would be expanded to 1 million tpa during the second year of operations. The quarrying operation outlined utilizes bulldozers and excavators without any blasting. The sand will be delivered to the wash plant by a slurry pump system during a 6-month summer quarrying season. The on-site dry plant will operate 300 days per year. The frac sand will be shipped to an owned rail trans-loading facility in Winnipeg.

The PEA utilizes a base case price for Tier 1 frac sand of C \$110 per tonne FOB Winnipeg. The proposed total mine life is 18 years. The PEA estimated initial capex for the project at C \$93 million and sustaining capital, including the doubling of production capacity at C \$83 million. The base case provided a 4.4 year payback and an after-tax IRR of 21%. The PEA will be filed on SEDAR within 45 days. Claim Post's news release and the NI 43-101 Report should be referred to for details.

Charles Gryba P.Eng is the qualified person for Claim Post's related news release.

MaryAnn Mihychuk, P.Geo., is a director of Gossan Resources. She is a qualified person as defined by NI 43-101 and she has reviewed the technical contents of this news release.

[Gossan Resources Ltd.](#) 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 high-purity, magnesium-rich dolomite. The company trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 33,170,400 common shares outstanding.

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## Contact

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