



Trading Symbol: **SWN.TSX-V**
News Release – 2009-02

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News Release

Selwyn Announces Up to \$4 Million Non-brokered Unit and Flow-through Financing

Vancouver, May 8, 2009 – Selwyn Resources Ltd. (SWN.TSX-V) (“Selwyn” or the “Company”) announces an offering of up to \$250,000 in Flow-through common shares at \$0.10 per share and up to \$3,750,000 in Units at \$0.10 per Unit in a non-brokered private placement (“the Offering”). Each Unit consists of one common share and one-half of a common share purchase warrant. Each whole warrant will entitle the holder to purchase one common share at a price of \$0.15 for a period of two years from the closing of the transaction. A 3% finder’s fee will be paid in respect of some of the Flow-through shares sold. The securities sold will have a four month hold period extending from the closing date of the transaction. The securities will be sold pursuant to applicable securities law exemptions. The Offering is subject to completion of final documentation and receipt of required regulatory approvals.

The Offering is expected to close in separate closings, with the Flow-through portion closing on or about May 13, 2009. The Unit portion of the financing is expected to close on or about May 29, 2009, of which \$3,000,000 is being sold to a large Asian smelter company and the balance to a current shareholder that is exercising its anti-dilution rights in respect of the financing. The proceeds of the Flow-through portion of the financing will be used for qualifying Canadian exploration expenses on the Selwyn Project, located in the eastern Yukon, and the balance of the proceeds will be used for general working capital and the continued advancement of the Selwyn Project.

The process of finding a strategic partner to invest in the Selwyn Project is now regaining momentum after the financial market troubles of late 2008. Importantly, Asian smelter groups and others are now recognizing an emerging future shortfall in zinc supply. The strategic importance of the large zinc and lead mineral resources in the geopolitically favourable environment of the Yukon is a key consideration for potential strategic partners. While the Company continues its search for a strategic partner to fund continuing exploration and development work, project activities are mainly ground exploration, engineering and economic tradeoff studies, internal feasibility evaluations, and negotiation of a socioeconomic agreement with local First Nations communities.

The Selwyn Project represents one of the largest undeveloped resources of zinc and lead in the World and is unique in its location in the politically-attractive and stable jurisdiction of the Yukon. It is therefore both a unique opportunity and a strategic asset providing a long term secure supply of zinc and lead to the Pacific Margin.

This news release contains forward-looking statements concerning the proposed financing and the development of the Selwyn Project. These statements are based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of failure to complete the proposed financing, failure to obtain necessary regulatory or shareholder approvals, exploration and other risk factors beyond Selwyn's control. There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

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