



#701 – 475 Howe Street
Vancouver, British Columbia
Canada V6C 2B3

Telephone: (604) 682-5474
Toll-free: 1-877-682-5474
Fax: (604) 682-5404

International Toll-free: 800-8682-5474

info@selwynresources.com
www.selwynresources.com

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News Release

Selwyn Resources Announces Update on Selwyn Project Drilling Activities

Vancouver, BC, October 22, 2007– Selwyn Resources Ltd. (SWN.TSX-V) provides an update on exploration activities for the wholly-owned Selwyn Project in the Yukon. The Company's two primary objectives for 2007 include; focus on the 8.0 kilometre length of Active Member between the Don and HC Deposits to expand the mineral potential of existing open pit and underground mineral resources, and secondly, to focus on the expansion of the high-grade zinc-lead mineral potential at depth down dip of the open-pit target at XY Central deposit. This news release serves as a project overview while Selwyn waits for additional back logged assay information from the analytical laboratories.

Drilling Update

To date, 80 drill holes have been completed or are in progress in the Don Valley for a total of 24,149.2 metres in this year's program, whereas at the XY Central deposit, 16 drill holes have been completed for a total of 7,690.3 metres in this year's program. The location of the new drill holes can be found on drill plan maps available at www.selwynresources.com. It should be noted that Selwyn Resources has 36 drill holes currently out for assay; however, due to severe backlog conditions at analytical facilities, Selwyn Resources has recently enlisted another assay laboratory, to aid in clearing the assay backlog.

Highlights from reported holes in the 2007 drilling program in Don Valley include:

- DON-064 intersecting 9.00 metres true thickness grading 7.91% zinc and 2.28% lead including 4.00 metres grading 9.48% zinc and 2.81% lead (see July 21, 2007 news release)
- DON-074 intersecting 31.63 metres true thickness of the Active Member at a depth of 241.7 metres with a grading 10.20% zinc and 3.91% lead including 4.30 metres grading 35.97% zinc and 16.01% lead (see July 21, 2007 news release)
- DON-091 intersecting 27.80 metres true thickness of the Active Member at a depth of 128.2 metres grading 7.00% zinc and 1.79% lead including 11.6 metres grading 10.27% zinc and 2.25% lead (see August 21, 2007 news release)
- DON-106 intersecting 22.50 metres true thickness grading 8.09% zinc and 1.79% lead including 12.30 metres grading 11.13% zinc and 2.23% lead in the Don East deposit (see September 4, 2007 news release)
- DON-109 intersecting 14.10 metres true thickness grading 8.46% zinc and 3.57% lead including 4.50 metres grading 16.31% zinc and 8.15% lead in the Don deposit (see September 4, 2007 news release)

Don Valley

Selwyn has been very successful in expanding the mineral potential of the Selwyn Project, notably in the Don Valley. Prior to 2005, former operators in the Howard's Pass area focused their exploration

work on the XY Central, Anniv East and Anniv Central deposits that were discovered in the 1970's. Exploration over the last three years by Selwyn has now continuously traced the zinc-lead mineralized Active Member over 14.6 kilometers in Don Valley with five new, significant discoveries including the Don, Don East, HC West, HC, and Brodel deposits.

These five deposits in the Don Valley were part of the 2007 NI 43-101 compliant mineral resource estimation in April 2007 that was done by Independent Qualified Person Cliff Pearson, P.Geo., and Non-Independent Qualified Person John J. O'Donnell, P.Geo. This study estimated an aggregate Indicated mineral resource in the Don Valley of 15,430,000 tonnes grading 4.29% zinc and 1.09% lead and an aggregate Inferred mineral resource in the Don Valley of 98,450,000 tonnes grading 4.62% zinc and 1.22% lead (see April 2, 2007 news release). These five deposits remain open for expansion of their mineral potential.

In 2005, drilling activities were designed to test for shallow, open-pit target mineralization; however after remodeling in early 2006, the concept of a laterally extensive, higher-grade core zone at Selwyn Project was postulated and subsequent drilling shifted to defining the continuity of higher-grade mineralization at depth. Drilling these new targets is producing exceptional results and causing a rethinking of the current development plan in the Preliminary Assessment Report (see January 18, 2007 news release).

Don Deposit

Drilling in the Don deposit continues with 18 drill holes completed to date totaling 8,126.5 metres of drilling. One diamond drill rig is currently working on expanding the known mineral resources within a target area of 700 by 700 metres by 30 metres. This target area is predominantly below open-pit limits and is known to contain higher-grade zinc-lead mineralized Active Member such as DON-074 that intersected 31.63 metres true thickness of the Active Member at a depth of 241.7 metres with a grade 10.20% zinc and 3.91% lead including 4.30 metres grading 35.97% zinc and 16.01% lead (see July 21, 2007 news release).

The higher-grade target area is modeled to potentially contain 10 to 12 million tonnes of higher-grade material with a range of grades varying from 7.4% to more than 20% combined lead and zinc. The mineral potential of this target is outside of the known NI 43-101 compliant, Indicated mineral resource of 2,360,000 tonnes grading 5.15% zinc and 1.15% lead and Inferred mineral resource of 14,680,000 tonnes grading 4.17% zinc and 1.70% lead (see April 2, 2007 news release). This target is conceptual in nature as there has been insufficient drilling to define a mineral resource and it is unknown if drilling will define a mineral resource. Further definition drilling is required prior to discussing mineral potential as an accepted NI 43-101 mineral resource classification and it is uncertain if additional drilling will result in the target being delineated as a mineral resource.

Don East Deposit

Drilling in the Don East deposit continues with one diamond drill rig that is following up on the discovery of higher-grade mineralization in DON-106 (see September 4, 2007 news release) that intersected 22.50 metres true thickness grading 8.09% zinc and 1.79% lead including 12.30 metres grading 11.13% zinc and 2.23% lead. This discovery identified an exciting new higher-grade underground target adjacent to the higher-grade underground target at the Don deposit.

A total of 44 diamond drill holes have been completed in both the open-pit and underground target areas for a total of 11,704.5 metres around the Don East deposit; however, only 4 of these diamond drill holes totaling 2,352.75 metres have specifically targeted the higher-grade underground target area. DON-106 is a 1.2 kilometre step-out on the higher-grade, underground target of the Don deposit to the northwest; it is also the fourth high-grade intersection in an underground target environment that has been discovered by Selwyn Resources since commencement of drilling in 2005. These higher-grade discoveries are demonstrating the potential for widespread and potentially

contiguous high-grade, zinc-lead mineralization at depth in the Don Valley, with significant tonnage implications for higher grade mineralization.

Recent shallow drilling continues to expand the mineral potential of the Don East deposit well beyond the April 2007, NI 43-101 compliant, Inferred mineral resource area that contains 24,710,000 tonnes grading 5.15% zinc and 1.15% lead (see April 2, 2007 news release). The northwesterly bounds of the continuously mineralized zinc-lead Active Member in the Don East deposit have been increased 900 metres from 900 to 1,800 metres and successfully tested a continuous northeasterly down dip length of 1,100 metres. The target for zinc-lead mineralization in the Don East deposit is conceptualized to contain 35 to 55 million tonnes within an area of approximately 2,000 by 1,000 metres and having an average thickness of 15 metres with base metal grades ranging from 4.8 to more than 12.0% combined lead and zinc. The target requires additional drilling to define the mineral resource and it is unknown if drilling will define a mineral resource. Further definition drilling is required prior to discussing mineral potential as an accepted NI 43-101 mineral resource classification and it is uncertain if additional drilling will result in the target being delineated as a mineral resource.

HC West Deposit

Drilling on the HC West deposit has been temporarily halted pending receipt of analytical results from the assay laboratories. This year, 15 drill holes have been completed in the open-pit target area for a total of 3,498.6 metres and these drill holes continue to expand the mineral potential of the HC West deposit beyond the April 2007, NI 43-101 compliant, Indicated mineral resource that contains 4,470,000 tonnes grading 4.36% zinc and 1.16% lead and an Inferred mineral resource that contains 13,930,000 tonnes grading 4.98% zinc and 1.32% lead (see April 2, 2007 news release).

Recent drilling in the HC West deposit has increased the southeasterly bounds of the continuously mineralized zinc-lead Active Member by 300 metres from 1,000 to 1,300 metres. The mineralization of the HC West deposit remains open for expansion of the mineral potential to the southeast as a 1,080 metre gap remains between it and the HC deposit to the southeast.

HC Deposit

Only one drill hole was completed on the HC deposit totaling 819.6 metres, as it was the least prioritized of the open pit targets in the Don Valley because of its typically lower-grade zinc-lead mineralized Active Member in comparison to other deposits such as Don, Don East and HC West. Further drilling has been temporarily halted pending receipt of analytical results from assay laboratories and geological reinterpretation; noting that the mineral potential remains open for expansion. Currently, there is a NI 43-101 compliant Indicated mineral resource of 8,600,000 tonnes grading 4.01% zinc and 1.04% lead and an Inferred mineral resource of 33,020,000 tonnes grading 3.85% zinc and 1.07% lead (see April 2, 2007 news release).

XY Deposit

The 2007 drilling in the XY deposit focused on the XY Central zone, initially completing infill definition drilling within the open-pit environment. More recent drilling has included significantly deeper drill holes to expand the mineral potential of the 2007 high-grade underground, NI 43-101 compliant, Inferred mineral resource of 7,394,860 tonnes grading 9.88% zinc and 4.32% lead and an Inferred mineral resource of 1,856,500 tonnes grading 10.41% zinc and 3.71% lead (see April 2, 2007 news release).

A total of 16 diamond drill holes have been completed in both the open-pit and underground target areas for a total of 7,690.3 metres around the XY Central deposit. Twelve of these drill holes totaling 2,592.1 metres successfully completed infill definition drilling in the open-pit target, whereas, the remaining six diamond drill holes totaling 5,098.2 metres specifically were targeted at expanding the

higher-grade underground target area outside of the high-grade underground Inferred mineral resource. Results of this drilling will be reported when assays have been received and reviewed under Selwyn's QAQC procedures.

With the onset of early winter conditions in the Yukon, exploration work from the XY Camp has been shutdown until spring 2008 and the camp operations are being moved to the Don Camp in the Don Valley. The two deep diamond drills are being reassigned to the higher-grade underground targets, testing the deep extents of the mineral potential in Don Valley. Three short diamond drill rigs being primarily used for infill drilling solely in the open-pit environment have been put into winter storage on the property for a rapid reactivation in 2008 in order to continue their upgrade of confidence in the mineral resource classification as required.

Other

The construction of a new airstrip at Don Camp in the Don Valley has now reached a useable length of approximately 680 metres with the next 100 metres nearing completion. Work on expanding the new airstrip is continuing in order to reach its ultimate length of approximately 900 metres.

Note that all discussion of previous NI-43-101 compliant Indicated and Inferred mineral resources are referenced in the April 2, 2007 news release that discusses the 2007 NI 43-101 compliant mineral resources and the subsequent report written by Independent Qualified Person Cliff Pearson, P.Geo., and Non-Independent Qualified Person John. J. O'Donnell, P.Geo., for the Selwyn Project. Any areas discussed as possessing mineral potential are conceptual and not defined through drilling based upon a detailed geological model. Further definition drilling is required prior to discussing mineral potential as an accepted NI 43-101 mineral resource and it is uncertain if additional drilling will result in the target being delineated as a mineral resource. This news release has been reviewed by Vice President Exploration, Mr. Jason Dunning, M.Sc., P.Geo., who is a Qualified Person within the meaning of National Instrument 43-101.

Selwyn's focus is the exploration of its properties that make up the Selwyn Project in the Yukon, which hosts large tonnages of zinc-lead mineralization. The known deposits have the potential for the large scale production of zinc and lead, at a time when major new mines are needed to ensure adequate future zinc mine supply.

This press release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of exploration and other risk factors beyond its control and actual results may differ materially from the expected results. Additional drilling is required to confirm the potential of the new discovery areas and expansions of the current resource areas and the extension of the higher grade deep mineralization to depth. Furthermore, there is no assurance that the resources being defined can be developed as an economically attractive mine, and there are many uncertainties associated with permitting and other factors that could delay such development.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OF THIS NEWS RELEASE.

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For more information contact:

Dr. Harlan Meade, President and CEO
Jasmin TamDoo, Manager of Investor Communications
Telephone: (604) 682-5474
Toll-free: 1-877-682-5474
International Toll-free: 800-8682-5474
Facsimile: (604) 682-5404
info@selwynresources.com
www.selwynresources.com