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News Release

Selwyn Resources Announces High-grade Intersected in Don East Deposit Open Pit Target

Vancouver, BC, October 29, 2007 – Selwyn Resources Ltd. (SWN.TSX-V) is pleased to provide an update on recent drilling activities in the wholly-owned Don Valley area of the Selwyn Project. The current drilling is focusing on the 8.0 kilometre length of Active Member between the Don and HC Deposits and is continuing to expand the high-grade zinc-lead mineral potential both in the open pit environment and at depth in Don Valley. To date, 98 drill holes have been completed or are in progress on Selwyn Project totalling 32,721.3 metres. The location of the new drill holes can be found on drill plan maps available at www.selwynresources.com.

Highlights

- DON-103 in Don East zone intersected 15.76 metres true thickness in the open-pit target grading 10.41% zinc and 3.96% lead, including 1.82 metres grading 11.97% zinc and 8.06% lead

Don East Open Pit Target

A total of 46 diamond drill holes have been completed and/or are in progress in both the open-pit and underground target areas for a total of 12,115.58 metres in the Don East deposit. Three drill rigs are now working on the deep underground target identified earlier this summer (see September 4, 2007 news release) to further enhance the mineral potential of this exciting new underground target area. Open pit definition drilling has been temporarily halted pending the receipt of further assay results from the analytical laboratories that are necessary to facilitate a proper evaluation of priority for drilling in and around the Don East deposit.

The identification of thicker, higher-grade zinc-lead mineralization in the open-pit target at the Don East deposit, such as in DON-103, now provides for an excellent opportunity to increase the grade of the mineral potential in the near surface environment. This means that potential increase in grade in the open-pit target could prove important to the design of any conceptual open-pit infrastructure that may be part of any future updates to the mineral resource estimation of the Selwyn Project.

Drill Hole	From (m)	To (m)	Thickness (m)	Pb (%)	Zn (%)	Pb+Zn (%)	True Thickness (m)
DON-103	133.00	151.20	18.20	3.96	10.41	14.37	15.76
<i>Including</i>	133.00	138.70	5.70	6.54	20.85	27.39	4.94
<i>Including</i>	137.20	138.70	1.50	8.91	34.07	42.98	1.30
<i>Including</i>	146.30	151.20	4.90	5.24	8.79	14.03	4.24
<i>Including</i>	147.60	149.70	2.10	8.06	11.97	20.03	1.82

The high-grade zinc-lead mineralized Active Member from the open-pit target in DON-103 is 600 metres southwest of DON-106 (see September 4, 2007 news release); which was the high-grade

discovery drill hole for the new underground target currently being delineated by three drill rigs. DON-106 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. DON-103 is an important intersection because it demonstrates continuity of the higher-grade mineralization between the open-pit and underground target areas. It is also an important intercept because it parallels similar relationships known to occur at the XY Central deposit, 17 kilometres to the southeast, where there are known high-grade intercepts in both the open-pit and underground deposits. These new intercepts of higher-grade zinc-lead mineralization further support the conceptual, detailed geological model of a laterally extensive higher-grade core zone to the Active Member at Selwyn Project.

DON-103 is also not the first drill hole in the open pit target at the Don East deposit to intersect higher-grade zinc-lead sulphide mineralized Active Member. DON-053 (see May 28, 2007 news release) was the first drill hole to intersect a high-grade zinc-lead mineralization in the Don East open-pit target and was collared 640 metres northwest of the discovery drill hole, DON-036 (see November 30, 2006 news release); however, it is important to note that DON-053 was fault-bounded on both the hangingwall and footwall contract of the intercept. DON-053 is located 620 metres southeast of the new intercept in DON-103. DON-055 is the up-dip follow-up to the high-grade intercept in DON-053 and intersected 33.90 metres true thickness of well mineralized Active Member. Intercepts for DON-036, DON-053, and DON-055 include the following:

- DON-36 intersected 18.62 metres true thickness grading 5.26% zinc and 1.45% lead including 2.95 metres grading 13.18% zinc and 4.91% lead (see November 30, 2006 news release)
- DON-053 intersected 5.40 metres true thickness grading 6.55% zinc and 1.51% lead including 2.20 metres grading 14.53% zinc and 3.61% lead (see May 28, 2007 news release)
- DON-055 intersected 33.90 metres true thickness grading 5.11% zinc and 1.37% lead including 6.25 metres grading 11.39% zinc and 3.10% lead (see May 28, 2007 news release)

DON-075 and DON-088 are infill drill holes that were successful in confirming the continuity of zinc-lead mineralized Active Member through the near surface expression of the Don East deposit. The Don East deposit remains open for expansion along strike and to depth.

Drill Hole	From (m)	To (m)	Thickness (m)	Pb (%)	Zn (%)	Pb+Zn (%)	True Thickness (m)
DON-075	226.00	236.40	10.40	2.67	6.87	9.54	9.43
<i>Including</i>	232.10	235.50	3.40	4.78	11.40	16.18	3.08
DON-088	65.80	84.40	18.60	1.29	5.31	6.60	14.25
<i>Including</i>	66.70	70.70	4.00	1.93	6.25	8.18	3.06
<i>Including</i>	76.20	84.40	8.20	1.67	7.16	7.83	6.28

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 has doubled 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.

Other

One drill continues to target the high-grade underground target of the Don deposit, as well as working on expanding the known mineral resources. Further updates on exploration results from the Don deposit drilling will be released after assay results are received from one of the analytical laboratories and verified through Selwyn's rigorous QAQC protocols. The higher-grade target area is modeled to potentially contain 10 to 12 million tonnes of higher-grade mineralization 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. Additional 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.

Drilling in Don Valley is expected to continue through November. Currently, assay results for 31 drill holes are awaited. Shortly, the Company will provide an update on engineering and environmental baseline work completed in this year's \$25M program.

The XY camp is now completely winterized and all field crews have moved operations to the Don camp, where the newly expanded larger airstrip will easily be able to support exploration activities at Selwyn Project as operations transition to winter conditions in the mountains.

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.

The Selwyn Project exploration program is being reviewed by Vice President Exploration, Mr. Jason Dunning, M.Sc., P.Geo. The onsite activities for the Selwyn Project are directed by Exploration Manager, John J. O'Donnell, P.Geo. Both Mr. Dunning and Mr. O'Donnell are Qualified Persons within the meaning of National Instrument 43-101. All assay data has been through internal validation of quality assurance and quality control. Selwyn has established a sampling and assay control program with blind insertion of assay blanks, standards and duplicates for the Selwyn Project; however, it should be noted that there is also a quality control and quality assurance program in place at International Plasma Laboratories ("iPL") and ACME Analytical Laboratories Ltd. ("ACME") that includes blanks, duplicates and standards. At iPL, base metal analyzes are conducted by wet fire assay and at ACME, silver and base metal analyses are conducted by a 17-element, four-acid digestion, ore-grade ICP-AES technique.

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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