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News Release

Selwyn Resources Announces High-grade in HC West Deposit Open Pit Target

Vancouver, BC, October 31, 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, 99 drill holes have been completed or are in progress on Selwyn Project totalling 33,221.2 metres. The location of the new drill holes can be found on drill plan maps available at www.selwynresources.com.

Highlights

- DON-111 intersected 16.50 metres true thickness in the open-pit target grading 6.93% zinc and 2.08% lead including 3.40 metres grading 13.59% zinc and 4.30% lead
- DON-104 intersects two structurally duplicated Active Member intercepts including 13.30 metres true thickness in the open-pit target grading 5.47% zinc and 1.25% lead and 3.20 metres grading 8.28% zinc and 2.87% lead

HC West Open Pit Target

A total of 15 diamond drill holes have been completed in HC West deposit open-pit target area for a total of 3,498.6 metres. Drilling on this open-pit target 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 HC West deposit.

High-grade zinc-lead mineralized Active Member has now been successfully intersected over 5.1 kilometres from the Don deposit to the HC West deposit. The identification of thicker, higher-grade zinc-lead mineralization in the open-pit target at the HC West deposit, such as in DON-104 and DON-111, continues to provide an excellent opportunity to increase the grade of the mineral potential in the near surface environment. This was also recently exemplified in the October 29, 2007 news release about the Don East deposit where DON-103 intersected similar higher grade zinc-lead mineralization in the open-pit target grading 10.41% zinc and 3.96% lead over 15.76 metres (see October 29, 2007 news release).

Drill Hole	From (m)	To (m)	Thickness (m)	Pb (%)	Zn (%)	Pb+Zn (%)	True Thickness (m)
DON-111	116.30	133.40	17.10	2.08	6.93	9.01	16.50
<i>Including</i>	123.20	133.40	10.20	2.72	9.15	11.87	9.90
<i>Including</i>	128.30	131.80	3.50	4.30	13.59	17.90	3.40
DON-104	57.60	70.90	13.30	1.25	5.47	6.73	13.30
<i>Including</i>	63.80	67.90	4.10	1.79	7.81	9.60	4.10
	111.30	120.40	9.10	2.07	6.44	8.51	8.70
<i>Including</i>	117.10	120.40	3.30	2.87	8.28	11.15	3.20

The high-grade zinc-lead mineralized Active Member from the open-pit target in DON-104 and DON-111 is approximately 3.0 kilometres from the two high-grade targets in the Don East deposit, exemplified in DON-103 (see October 29, 2007 news release) and DON-106 (see September 4, 2007 news release) that are 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-111 is an important intersection because it continues to demonstrate that there is potential for continuity of the higher-grade mineralization across larger aerial extents in both the open-pit and underground targets of the Don Valley rather than it being localized in individual zinc-lead deposits.

Another exciting aspect of the higher-grade zinc-lead mineralization in the open-pit target of the HC West deposit is the apparent duplication of well mineralized Active Member in DON-104. Structural duplication in an open-pit target has the added benefit of significantly increasing the mineral potential of well mineralized, zinc-lead Active Member in the near-surface environment.

DON-111 is located 105 metres south of DON-018, the first high grade drill hole identified in the open pit target at the HC West (see October 25, 2006 news release) and 150 metres northwest of DON-104. DON-037 is located 300 metres west of the new intercept in DON-111 (see December 11, 2006 news release). Intercepts for DON-018, DON-022, and DON-037 include the following:

- DON-018 intersected 10.60 metres true thickness grading 5.19% zinc and 1.21% lead including 1.70 metres grading 15.64% zinc and 3.86% lead (see October 23, 2006 news release)
- DON-022 intersected 8.10 metres true thickness grading 6.02% zinc and 1.73% lead including 2.67 metres grading 12.33% zinc and 3.07% lead within. (see October 23, 2006 news release)
- DON-037 intersected 20.40 metres true thickness grading 4.84% zinc and 1.37% lead including 5.30 metres grading 9.97% zinc and 3.25% lead (see December 11, 2006)

DON-083 and DON-087 are infill drill holes that were successful in confirming the continuity of zinc-lead mineralized Active Member through the near surface expression of the HC West deposit. The HC West 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-083	169.80	176.70	6.90	0.89	3.82	4.71	6.90
<i>Including</i>	169.80	174.70	4.90	0.89	4.17	5.05	4.90
DON-087	165.70	180.80	15.10	0.89	3.46	4.35	15.00
<i>Including</i>	165.70	173.90	8.20	1.08	4.38	5.46	8.17

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. The target for zinc-lead mineralization in the HC West deposit is conceptualized to contain 30 to 35 million tonnes within an area of approximately 1,300 by 700 metres and having an average thickness of 12 metres with base metal grades ranging from 3.7 to more than 16.0% 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.

The ongoing identification of higher-grade zinc-lead mineralization in the open-pit targets of the Don Valley 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. The April 2007 NI 43-101 compliant mineral resource estimation done by Independent Qualified Person Cliff Pearson, P.Geo., and Non-Independent Qualified Person John J. O'Donnell, P.Geo.; indicated that the various deposits in Don Valley contain an estimated aggregate Indicated mineral resource of 15,430,000 tonnes grading 4.29%

zinc and 1.09% lead and an aggregate Inferred mineral resource of 98,450,000 tonnes grading 4.62% zinc and 1.22% lead (see April 2, 2007 news release). With completion of the current drilling program towards the end of November, the mineral resource inventory for these five deposits will be updated and new development plans formed.

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. Drilling in Don Valley is expected to continue through November. Currently, assay results for 33 drill holes are awaited. Shortly, the Company will provide an update on engineering and environmental baseline work completed in this year's \$25M program.

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.Ge., and Non-Independent Qualified Person John. J. O'Donnell, P.Ge., 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.Ge. The onsite activities for the Selwyn Project are directed by Exploration Manager, John J. O'Donnell, P.Ge. 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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