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News Release

Selwyn Resources Updates Engineering and Environmental Activities

Vancouver, BC, December 4, 2007 – Selwyn Resources Ltd. (SWN.TSX-V) is pleased to update investors on progress of the approximate \$3.1 million in engineering and environmental studies completed to advance planning and design of the Selwyn Project as a large zinc–lead mine with both open pit and underground operations. This work is in support of updating the previous Preliminary Assessment that indicated favourable project economics, and provides the more detailed information for a prefeasibility study to commence early in 2008.

Engineering work has focused on defining metallurgical characteristics and infrastructure parameters. The environmental surveys have gathered the detailed information required for entering into the environmental assessment process in mid to late 2008. A separate release reviewing environmental activities shall be released shortly. Selwyn is working with regulators and local First Nations to develop a framework for advancing the project in an environmentally and socially responsible manner.

One of the key very favourable factors of the Selwyn mineralization is the lack of pyrite in the ores which aids in metallurgical recovery of the fine grained zinc and lead sulphide minerals. The combination of low pyrite and carbonate matrix in the ores means the rocks are non-acid generating which minimizes the potential for significant environmental impacts from the proposed mine-mill operation. The general geographical and geological characteristics of the project are also very positive for mine development.

Metallurgical Studies

A preliminary report has been received for the extensive metallurgical testwork program recently completed at G&T Metallurgical Services Ltd. Kamloops, under the supervision of Mr. Peter Taggart, Qualified Person. The testwork focused on evaluation of recovery and grinding characteristics for better defining an optimal flow sheet for the mill. Additional work was also done on Dense Media Separation (DMS) and carbon pre-float and effects on subsequent flotation results.

The testwork has demonstrated the ability to produce high grade zinc and lead concentrates with no deleterious elements. Zinc grades of 55 to 57% and lead grades of 65 to 70% are readily achieved with expected recoveries of 80 and 75% respectively. Remarkably, the zinc grade/recovery curve is very flat at these higher zinc concentrate grades, facilitating the production of high grade concentrates with relatively minor losses in zinc recovery. The very low iron contents of the mineralization results in a clean separation of the sulphide minerals with fine grinding in a regrind circuit, and allows the production of high grade flotation concentrates.

Much of the testwork was performed at a primary grind (65 microns), with regrinds within the range (10-20 microns). While further work is planned, and in progress, preliminary indications suggest that coarser primary grinds may be adopted than those envisaged in earlier studies. Should this prove to be the case, savings in both capital expenditures and operating costs may be achieved. The metallurgical results attained in metallurgical programs to date are in accord with those produced

from similar SEDEX zinc-lead feed samples. There is nothing unusual about the processing of the Selwyn ores; however, the high grade nature of the zinc concentrates, with the attendant low iron contents, render this material particularly attractive to all zinc smelters; the concentrates would be a preferred product and form a clean base feed for smelters.

Of particular interest, in the recent testwork is the success of the pre-float of carbon as an aid to increasing zinc and lead recoveries. Additional testwork is planned to evaluate recovery of zinc and lead from the carbon prefloat materials, which has the potential to add an additional 2 or 4% to zinc and lead recoveries. Carbon pre-flotation is currently used successfully in major zinc-lead SEDEX operating plants.

Continuing testwork will further define optimal primary and regrind parameters, ore variability and concentrate dewatering characteristics.

Earlier testwork has been performed on samples of mineralization that were upgraded, prior to grinding and flotation, through the application of DMS technology. Recent DMS work confirms that, for average open pit mineralization, 40% of material can be removed as waste; however zinc and lead losses will be in the 5 to 7% range. The results of preliminary cost-benefit analysis suggests that the value of the increased recoveries of zinc and lead without DMS approximates the potential savings in operating costs that would accrue through the pre-concentration of mill feed. Should this be the case, the simplicity and lower capital cost of the plant would mitigate in favour of the plant without the DMS circuit.

More work needs to be done on this; however, simple is better and the elimination of DMS on open pit ores will certainly make operations easier and removes one element of risk. Having said this, there is some potential for DMS in cleaning up underground ores before feeding into the traditional mill designed for open pit operations.

Infrastructure Evaluation

Key to development of Selwyn is the evaluation of various transportation alternatives. Ideally concentrates would be transported by railway; however, the future of the Canada-Alaska rail line is uncertain and all evaluations have therefore been focused on truck transportation of supplies and concentrates. Westmar Consultants has reviewed truck concentrate haul and port assessment for four alternatives to provide basic information for planning activities. The magnitude of truck transport is a major consideration in transportation design. This information is being assessed in conjunction with Yukon government information to formulate the transportation requirements for the Selwyn Project and expected capital and operating cost structure. Part of this study was funded by the Yukon Government (see May 8, 2007 news release).

Underground Mine Evaluation

Selwyn has received a preliminary engineering report prepared by SRK Consulting (Canada) Inc., Vancouver, that evaluates the development of higher grade zinc-lead mineralization beneath the proposed XY Central open pit target as an underground mine.

The report indicates that the underground can be readily accessed by a 2900 metre decline to the resource area. Drift and fill mining was identified as the most suitable mining method to accommodate varying ground conditions and mineralized zone geometry. The findings of the report are being reviewed for integration of underground mining into the initial open pit mine development plan (see January 18, 2007 news release).

Drilling in 2006 defined a NI 43-101 compliant Indicated resource of 7,394,860t @ 9.88% Zn and 4.32% Pb, and an Inferred resource of 1,856,500t @ 10.41% Zn and 3.71% Pb (see April 1, 2007 news release).

Comment by QP (Qualified Person)

Peter Taggart, P. Eng. a consulting Metallurgical Engineer, supervised the test program conducted at G&T Metallurgical Services Ltd. Mr. Taggart visited the laboratory twice during the most recent test program and was involved in the project from commencement through to the issuing of the final report. With 40 years of mineral processing experience, Selwyn Resources has nominated Mr. Taggart to be the Qualified Person with respect to Selwyn metallurgical test programs.

Next Steps

The recently completed detailed metallurgical and other engineering information is key information in the evaluation of the development plan and economics of the Selwyn Project. This information will be released to the more than a dozen corporations that have signed confidentiality agreements to review the project.

Selwyn's focus is the exploration and development of the Selwyn Project in the Yukon as Canada's next major zinc-lead mine. The known deposits have large resources of zinc and lead with the potential for large scale production and provide a strategic supply of metals needed to feed industrial growth in the Pacific Region for decades to come.

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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