



Trading Symbol: **SWN.TSX-V**
News Release – 2009-20

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News Release

Selwyn Announces Up to \$1,000,000 Non-brokered Flow-through Financing

Vancouver, BC, December 23, 2009 – Selwyn Resources Ltd. (SWN.TSX-V) (“Selwyn”) announces a non-brokered offering of up to \$1,000,000 in Flow-Through common shares (the “Offering”) with one placee. Each share will be priced at \$0.275 per share. A finder’s fee of 6% of the aggregate amount raised will be paid in respect of the securities being sold. The securities sold will have a four month hold period extending from the date of closing. 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 and expected to close before December 31, 2009.

The proceeds of the financing will be used for qualifying Canadian exploration expense on the Selwyn Project.

On December 14, 2009, Selwyn announced a \$100 million investment by Yunnan Chihong Zinc and Germanium Co. Ltd. (“Chihong”) to acquire a 50% joint venture interest. The joint venture transaction with Yunnan Chihong is expected to close in May 2010, following receipt of regulatory approvals. In the interim, Selwyn will continue to advance the Selwyn Project towards bankable feasibility and the securing of the licences required for mine development.

Both of Resource Capital Fund and Pan-Pacific Metal Mining Corporation, pursuant to their respective shareholder’s agreements, have the right to participate in the financing as to such number of shares that allows them to maintain their current shareholding in Selwyn of 19.77% each. At this time Selwyn has not received instruction from them as to whether they wish to participate. Participation in the financing would increase the number of shares to be issued.

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 large scale production of zinc and lead, at a time when major new mines are needed to ensure adequate future zinc mine supply.

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 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. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. All dollars in this release are in Canadian funds.

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