



Trading Symbol: **SWN.TSX-V**
News Release – 2010-10

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News Release

Selwyn Resources Closes \$562,500 Unit Financing

Vancouver, BC, June 16, 2010 – Selwyn Resources Ltd. (SWN.TSX-V) (“Selwyn” or the “Company”) announces that it has closed the previously-announced (June 4, 2010) non-brokered \$562,500 Unit Offering (the “Offering”). The Offering consisted of 3,750,000 units (the “Units”). Each Unit consisted of one common share and one-half of one common share purchase warrant (each full warrant being a “Warrant”) and was priced at \$0.15. Each Warrant has an exercise price of \$0.25 per share and an expiry date of December 31, 2014. The sole subscriber in the Offering was Resource Capital Fund IV LP (“RCF”). RCF’s post closing direct and indirect holdings in the Company, assuming exercise of the Warrants issued under the Offering, are 65,945,110 shares of the Company, representing 21.12% of the post-closing outstanding shares of the Company. The securities sold have a four month and one day hold period which expires October 17, 2010. The securities were sold pursuant to applicable securities law exemptions.

As a condition of the Offering, on closing, RCF relinquished to the Company its warrant to purchase 3,750,000 common shares of the Company. These warrants, which will be cancelled by the Company, had an exercise price of \$0.15 per share and would have expired on June 3, 2011.

The proceeds of the financing total \$562,500. The funds will be used for permitting and engineering programs being undertaken in advance of the expected Closing of the CDN\$100,000,000 joint venture investment by Yunnan Chihong Zinc and Germanium Co. Ltd. (see June 2, 2010 news release).

Selwyn’s focus is the exploration and development of its Selwyn Project in eastern Yukon and Northwest Territories. The Selwyn Project represents one of the largest undeveloped resources of zinc and lead in the world and is unique in its location in the politically-attractive and stable jurisdiction of the Yukon. It is therefore both a unique opportunity and a strategic asset providing a long term secure supply of zinc and lead to the Pacific Margin.

This news release contains forward-looking statements concerning 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 or shareholder 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.

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