



Trading Symbol: **SWN.TSX-V**  
News Release – 2010-14

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## **News Release**

### **Selwyn Resources Announces Chihong Approvals for Selwyn Project**

**Vancouver, BC, July 8, 2010** – Selwyn Resources Ltd. (SWN.TSX-V) (“Selwyn”) is pleased to provide a further update on the progress of its CDN\$100,000,000 50:50 joint venture transaction (“the Transaction”) with Yunnan Chihong Zinc and Germanium Ltd. (“Chihong”). As disclosed in Selwyn’s June 2, 2010 News Release, the key contracts relating to this Transaction have been executed.

On July 6, 2010, Chihong disclosed to Chinese regulators that it has received Yunnan Provincial Department of Commerce approvals for the establishment of two foreign subsidiaries, Chihong Luxembourg Ltd. and Chihong Canada Ltd., as well as approval of an investment of CDN\$100,000,000 in those subsidiaries for the subsequent re-investment in the Selwyn Project. Selwyn understands that these two subsidiaries are the investment vehicles by which the CDN\$100,000,000 investment is transferred from China to the Canadian joint venture company, named “**Selwyn Chihong Mining Ltd.**” (“SCML”).

Upon closing of the Transaction, SCML will:

1. be equally owned by Selwyn and Chihong,
2. hold all the Selwyn Project assets, and
3. receive CDN\$100,000,000 in cash from Chihong; (prior to the reimbursement of costs to Selwyn, see below).

On Closing, or shortly thereafter, Selwyn will receive approximately \$9-10 million from SCML as reimbursement of Selwyn Project expenditures incurred from July 1, 2009. These expenditures are currently being audited by a Canadian audit firm as part of the Transaction terms. Closing of the Transaction continues towards a mid-August closing date.

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 and the Chihong investment. 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. 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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