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News Release – 2011-47

News Release

Selwyn Announces Termination of the Agency Agreement for a Proposed US$30 Million Bond Financing

***Vancouver, BC*, October 17, 2011** – Selwyn Resources Ltd. (SWN.TSX-V) ("Selwyn") today announced that the agreement with First Securities AS of Oslo, Norway, under which First Securities was to act as Selwyn's agent in respect of a proposed minimum US$30,000,000 offering of senior secured bonds, has been terminated. The Offering, which was to raise funds for the purpose of restarting the ScoZinc Mine, a past producing zinc-lead mine located in Nova Scotia, has not been completed according to the Agreement. **Selwyn continues to pursue other financing alternatives for the restart of the ScoZinc Mine.**

Selwyn's main focus remains the exploration and development of the Selwyn Project in the Yukon, by the joint venture comprised of Selwyn and Chihong Canada Mining Ltd. The Selwyn Project has the potential for large-scale production and to provide a secure supply of zinc and lead to meet the future needs of the markets in Asia and beyond. The revitalization of the ScoZinc Mine provides Selwyn with a near term opportunity for growth and cash flow from operations, for use in advancing the Selwyn Project.

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