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News Release

Selwyn Announces \$10 Million Debt Facility

Vancouver, BC, April 10, 2012 – Selwyn Resources Ltd. (SWN.TSX-V) (“Selwyn” or the “Company”) has reached agreement with Waterton Global Value, L.P. (the “Lender”) for a \$10 million principal amount (“Principal Amount”) non-revolving secured debt facility (the “Debt Facility”) for Selwyn’s wholly owned subsidiary, ScoZinc Limited (“ScoZinc”). The proceeds to be drawn down under the Debt Facility will be used by ScoZinc and Selwyn for general corporate purposes, including activities at the ScoZinc Mine in Nova Scotia. Dr. Harlan Meade, President and Chief Executive Officer of Selwyn, states: “This standby debt facility provides Selwyn with more flexibility in meeting its general and project financial needs.”

The establishment of the Debt Facility is subject to the approval of the TSX Venture Exchange. The Company expects the completion of documentation and an initial funding of up to \$3 million under the Debt Facility to occur on or about April 10, 2012 (the “Initial Funding Date”). The Debt Facility allows ScoZinc to draw down on the Principal Amount for a period of 20 months from the Initial Funding Date, except that after the initial \$3 million is drawn down, no additional draws may be made until the Industrial Authorization for the Southwest Expansion of the Main Pit of the ScoZinc Mine is issued by the Nova Scotia provincial government. This authorization is expected to be issued in the second quarter of 2012.

Under the Debt Facility, Principal repayments shall be made every 90 days (each, a “Repayment Date”) commencing on the day which is 90 days after the Initial Funding Date and ending on the date (the “Maturity Date”) which is 24 months after the Initial Funding Date. During the first year, ScoZinc will repay to the Lender on each Repayment Date, an amount equal to one eighth of the highest Principal Amount outstanding during the 90 day period ending on such Repayment Date. During the second year, ScoZinc will repay to the Lender on each Repayment Date, an amount equal to one quarter of the highest Principal Amount outstanding during the 90 day period ending on such Repayment Date. All outstanding Principal Amounts shall be repaid by ScoZinc on the Maturity Date.

Interest is payable in arrears on each Repayment Date calculated as an amount equal to 12% multiplied by the principal amount of the Loan outstanding for the period commencing from and including the Initial Funding Date or the first day after the previous Repayment Date, as applicable, to and including such Repayment Date, and shall be calculated on a daily basis on the basis of the actual number of days elapsed in a year of 360 days.

The Debt Facility is to be secured by (i) all of the assets of ScoZinc, and (ii) a guarantee issued by the Company that is secured by a pledge of the Company’s shares in ScoZinc and a security

agreement granting a security interest in the Company's personal property (other than the Company's interest in Selwyn Project in the Yukon and any property or proceeds arising from, located on or relating to such project).

The Debt Facility provides for the issuance of transferable warrants to the Lender to purchase a total of 25,000,000 shares of the Company for a term of five years with an exercise price of \$0.17 per share. The warrants will be subject to a 4 month hold period.

On the Initial Funding Date, 9,000,000 warrants will be placed in an escrow account. Such escrowed warrants will either be terminated or released to the Lender. For each of the repayments referred to above, and on each such Repayment Date, 1,125,000 escrowed warrants will be terminated. If the Company prepays the Principal Amount outstanding and cancels the Debt Facility, and (i) if such prepayment is made within the first 12 months of the Initial Funding Date, or (ii) if such prepayment is made after the first 12 months of the Initial Funding Date and the average Principal Amount drawn under the Debt Facility as of such prepayment date is less than \$5 million, then all remaining escrowed warrants will be terminated. The escrowed warrants will be released to the Lender (i) in the case of an Event of Default under the terms of the Debt Facility, or (ii) if the Company prepays the Principal Amount outstanding and cancels the Debt Facility after the first 12 months of the Initial Funding Date and the average Principal Amount drawn under the Debt Facility as of such prepayment date is \$5 million or greater.

If the Company does not close the Debt Facility with the Lender, and enters into an alternate loan transaction with a third party within 120 days of March 7, 2012, the Lender would be entitled to a termination fee of up to \$500,000, payable either in cash or shares of the Company.

The Company has agreed to pay a facilitation fee to Reedland Capital Partners, an Institutional Division of Financial West Group, member FINRA/SIPC, in connection with the Debt Facility. Such fee will be 2% of any advances under the Debt Facility.

The Company

Selwyn's primary focus remains the exploration and development of the properties that make up the Selwyn Project in the Yukon, by the joint venture comprised of Selwyn and Chihong Mining Canada Mining Ltd. The Selwyn Project hosts large tonnages of zinc-lead mineralization which have the potential for large-scale production, and could provide a secure supply of zinc and lead to meet the future needs of these markets in Asia and beyond. The ScoZinc Mine owned by Selwyn's wholly owned subsidiary, ScoZinc Limited, provides Selwyn with a second opportunity for growth and production revenues in the near term. The re-development of the ScoZinc Mine will enhance the company's capacity to develop the Selwyn Project.

Forward looking Statements

This press release contains forward-looking statements concerning the Debt Facility and the advancement of the Selwyn Project and the ScoZinc Mine. These forward-looking statements, which include, among other things, the proposed initial closing date for and the terms of the Debt Facility, and the expected date of receipt of the Industrial Authorization from the Nova Scotia provincial government, are based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of market conditions for securities, commodities prices, the results of exploration activities and engineering studies, the availability of capital on terms acceptable to Selwyn and ScoZinc, negotiation of terms with the Lender of the Debt Facility, regulatory approval, and other risk factors beyond Selwyn's control. As a result, there is no assurance that the Debt Facility will be completed or that the Selwyn Project or the ScoZinc Mine will be advanced to production or that timelines for development of the Selwyn Project and the ScoZinc Mine will be achieved.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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