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News Release

Selwyn Announces Updated Mineral Resource For XY West Deposit

***Vancouver, BC*, May 15, 2012 –** Selwyn Resources Ltd. (SWN.TSX.V) ("Selwyn") is pleased to announce an updated mineral resource estimate for the XY West deposit, Selwyn Project in Yukon, and the global mineral inventory. The updated mineral resource has been completed to National Instrument ("NI") 43-101 standards, and includes drill results from the 2010 and 2011 definition drilling and exploration work programs; noting that XY West deposit was a key component due to its close proximity to the adjacent XY Central deposit.

Highlights

- The XY West deposit has an Inferred mineral resource of 12,754,400 tonnes grading 4.42% zinc and 1.40% lead at a base case 2.0% zinc cut-off grade that includes 3,269,500 tonnes of higher grade zinc-lead mineralization grading 7.71% zinc and 2.23% lead at a 5% zinc cut-off grade; and

- Global mineral inventory, Inferred category, increased by 4.4% that corresponds to an increase of 0.94 billion pounds of zinc and 0.24 billion pounds of lead at a 2% cut-off grade.

Selwyn Definition and Exploration Drilling

The updated mineral resource estimate for the XY West deposit includes results from an extensive drilling program consisting of 195 drill holes in 2010 and 2011, totalling 68,155.0 metres which are distributed between definition, exploration, and condemnation drilling. The work program associated with the mineral resource update was undertaken by Selwyn Chihong Mining Ltd. ("SCML"), the joint venture company equally owned by Selwyn and Chihong Canada Mining Ltd. Chihong Canada Mining Ltd. is a wholly owned subsidiary of Yunnan Chihong Zinc and Germanium Co., Ltd. The location of the drill holes can be found on drill plan maps available at www.selwynresources.com.

XY West Deposit

The XY West deposit was discovered in 2008 as part of a step out exploration program assessing favourable strata along strike from the XY Central deposit. The drill program following up the discovery resulted in the first estimation of a mineral resource to NI 43-101 standards, of 1,917,600 tonnes in the Inferred category grading 7.70% zinc and 2.45% lead (see February 26, 2009 news release) using a base case 2% cut-off grade that focused solely on high-grade zinc-lead mineralization. This study was completed by Independent Qualified Person, Mr. Cliff Pearson, P.Geo. and Non-Independent Qualified Person, Mr. John J. O'Donnell, P.Geo.

SCML undertook exploration drilling at XY West deposit to test for expansion of known zinc-lead mineralization in this high priority target area; noting that XY West is only 800 metres to the northwest from XY Central deposit. This close proximity means that there are as yet untested synergies between these two deposits that could have future implications on project development. The drill holes were designed to test favourable strata in the area known to host zinc-lead mineralization in the structural panels hosting the XY West deposit. A total of 58 drill holes were successfully completed in 2010 and 2011 at XY West deposit, totalling 22,877.90 metres. Even with this significant number of meters undertaken to test favourable strata, the XY West deposit remains open for future expansion; however, the 2012 mineral resource update is the first to fully model the zinc-lead mineralizing system at XY West deposit.

These drill holes resulted in an expansion of Inferred category mineral resources. Using a base case 2% zinc cut-off, an Inferred Mineral Resource of 12,754,400 tonnes has been defined grading 4.42% zinc and 1.40% lead. A summary of mineral resources for a range of cut-off grades for the XY West deposit is presented in Table 1.

Table 1: Updated XY West Deposit Inferred Mineral Resource Estimate

Cut-off	Tonnes	Zn (%)	Pb (%)	Zn (Blbs)	Pb (Blbs)
0.5	15,871,900	3.83	1.21	1.34	0.42
1	15,122,000	3.98	1.26	1.33	0.42
1.5	14,316,450	4.13	1.30	1.30	0.41
2	**12,754,400**	**4.42**	**1.40**	**1.24**	**0.39**
2.5	10,991,100	4.77	1.51	1.16	0.37
3	8,569,900	5.35	1.71	1.01	0.32
3.5	7,049,800	5.80	1.88	0.90	0.29
4	5,486,550	6.40	2.10	0.77	0.25
4.5	4,223,050	7.05	2.19	0.66	0.20
5	3,269,500	7.71	2.33	0.56	0.17
5.5	2,731,400	8.20	2.47	0.49	0.15
6	2,407,150	8.54	2.55	0.45	0.14
6.5	2,154,550	8.81	2.61	0.42	0.12
7	1,911,850	9.06	2.66	0.38	0.11
8	1,485,800	9.54	2.64	0.31	0.09
9	1,094,250	9.95	2.68	0.24	0.06
10	523,900	10.79	2.64	0.12	0.03

Notes to Table 1:

1. Mineral Resources reported above have been calculated as of May 10, 2012 in accordance with the CIM Best Practices and National Instrument 43-101.
2. A 2% zinc grade cut-off was applied to the new mineral resource estimate.
3. The Mineral Resource Estimate uses information from 798 drill holes, totalling 199,698.60 metres, completed on the Selwyn Project over three separate periods: 1973 to 1981, 2000, and 2005 to 2011.

Global Mineral Resource Inventory

Since acquiring the Selwyn Project in 2005, Selwyn has made 9 major deposit discoveries; noting that the Selwyn Project now contains 14 drill defined deposits and zones over a strike length of 37.5 kilometres of contiguous zinc-lead mineralization. These deposits and zones are potentially amenable to open pit and/or underground mining methods; however, more work is required. All of these deposits remain open for expansion. Table 2 summarizes the significant growth in metal content over the last five years.

Table 2: Global Mineral Resources and Contained Metal Growth From 2006 Through 2012

Year	Resource Class	Million Tonnes	Zn (%)	Pb (%)	Zn (Blbs)	Pb (Blbs)
February 2006	Indicated	33.50	5.52	2.10	4.08	1.55
	Inferred	112.91	5.40	2.14	13.44	5.31
April 2007	Indicated	86.60	4.93	1.97	9.41	3.29
	Inferred	215.40	4.71	1.48	22.38	7.03
January 2008	Indicated	154.35	5.35	1.86	18.19	6.31
	Inferred	231.54	4.54	1.42	23.19	7.23
February 2009	Indicated	154.35	5.35	1.86	18.19	6.31
	Inferred	234.15	4.54	1.41	23.43	7.28
August 2011	Indicated	180.69	5.25	1.83	20.91	7.30
	Inferred	216.04	4.47	1.38	21.29	6.57
May 2012	Indicated	180.69	5.25	1.83	20.91	7.30
	Inferred	226.88	4.44	1.37	22.23	6.84

Notes to Table 2:

1) 2006 global mineral resources completed by Independent Qualified Person, Mr. John Nilsson, P.Eng. and Non-Independent Qualified Person, Mr. John J. O'Donnell, P.Geo. (see February 9, 2006 news release).
2) 2007 to 2008 global mineral resources completed by Independent Qualified Person, Mr. Cliff Pearson, P.Geo., and Non-Independent Qualified Person, Mr. John J. O'Donnell P. Geo. See the following news releases respectively: April 2, 2007; January 29, 2008.
3) 2009 global mineral resources completed by Non-Independent Qualified Person, Mr. John J. O'Donnell, P.Geo. (see February 26, 2009 news release).
4) 2011 global mineral resources completed by Independent Qualified Persons, Mr. Garth Kirkham, P.Geo. and Mr. Cliff Pearson, P.Geo. (see September 12, 2011 news release).
5) 2012 global mineral resources completed by Independent Qualified Person, Mr. Garth Kirkham, P.Geo.

The global Indicated mineral resources for May 2012 are 180.69 million tonnes grading 5.25% zinc and 1.83% lead for a metal content of 20.91 pounds of zinc and 7.30 billion pounds of lead (see Table 3). The Inferred mineral resources have increased to 226.88 million tonnes grading 4.44% zinc and 1.37% lead for a metal content of 22.23 billion pounds of zinc and 6.84 billion pounds of lead (see Table 3). The Inferred mineral resources are generally adjacent to the main areas of drilling in the deeper part of the mineralizing system. Areas of Inferred mineral resources require more closely spaced drill holes to improve the confidence level for their inclusion as Indicated mineral resources.

Mineral Potential

In addition to the Indicated and Inferred mineral resources estimated in this report, the mineral potential remains unchanged from those stated in the 2009 mineral resource estimate (see February 26, 2009 news release); which contains between 245 and 255 million tonnes with an estimated grade of between 4.0 - 5.0% zinc and 1.0 - 2.0% lead. The mineral potential represents the down dip and strike extension of the Indicated and Inferred mineral resources taken from a polygonal long-section model. The mineral potential appears to represent a small portion of the interpreted extent of the rock units that host all known zinc-lead mineralization at Selwyn Project. Zinc-lead sulphide mineralization has now been defined over 37.5 kilometres of strike length with the drilling results from the 2005 through 2012 drilling campaigns. Importantly, all drill holes that have intersected the favourable host rocks have contained zinc and lead sulphide mineralization. The possible quantity and grade of this mineral potential is conceptual in nature, as there has been insufficient drilling to define a mineral resource and it is uncertain if additional exploration will result in any of this potential being realized as a mineral resource.

Mineral Resource Evaluation

The updated mineral resource estimate was prepared by Independent Qualified Persons, Mr. Garth Kirkham, P.Geo., Kirkham Geosystems Ltd., Burnaby, British Columbia, who undertook the 3D modelling and resource estimation. Mr. Jason Dunning, P.Geo., a Non-Independent Qualified Person, has reviewed the updated mineral resource estimates and approved the contents of this news release. In accordance with NI 43-101, the Technical Report will be filed on SEDAR within 45 days.

The geologic continuity of the Selwyn Project mineralization is well established through diamond drilling and historical underground development. The NI 43-101 resource estimate created was completed using a combination of relative elevation modelling and ordinary kriging in a 3D block model using Minesight™ software. The database was updated and verified followed by compositing zinc and lead at 1.5 metre intervals within mineralized zones. Classical statistical evaluation methods were applied to the database; accompanied by similar variography, and the high-grade outliers were addressed using limited search radii. Bulk densities were assigned on a block-by-block basis, thereby allowing for the mineral resources to be classified and reported following a thorough 3D block model validation process.

Note that all discussion of previous mineral resource estimates to NI-43-101 standards is referenced in the February 2009 NI 43-101 report for the Selwyn Project that was prepared by Non-Independent Qualified Person, John J. O'Donnell, P.Geo. In reviewing historical resources, all discussion of Indicated mineral resources that predate introduction of NI 43-101 should be considered as Inferred mineral resources. All historical Inferred mineral resources that predate NI 43-101 should be considered as areas of mineral potential requiring further definition through drilling. Historical mineral resources are referenced in the June 2005 NI 43-101 report for Selwyn Project that was prepared by Independent Qualified Person, Mr. Al Burgoyne, P.Eng. These reports can be viewed at www.sedar.com.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include Inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no

certainty that these Inferred mineral resources will be converted to the Measured and Indicated categories through additional drilling, or into mineral reserves, once economic considerations are applied.

The Selwyn Project exploration program is being reviewed by Vice President of Exploration, Mr. Jason Dunning, M.Sc., P.Geo., and Mr. Wolfgang Schleiss, P.Geo., Manager of Exploration, who are responsible for on-site activities. Messrs. Dunning and Schleiss are both Qualified Persons within the meaning of NI 43-101. All assay data have undergone internal validation of quality assurance and quality control. Selwyn has established a sampling and assay control program with blind insertion of assay blanks, standards and duplicates for the Selwyn Project. A quality control and quality assurance program is also in place at ACME Analytical Laboratories Ltd. ("ACME") and includes laboratory blanks, standards and duplicates. At ACME, silver and base metal analyses are conducted by a 23-element, four-acid digestion, ore-grade ICP-AES technique.

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 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 the markets in Asia and beyond.

This press release contains forward-looking statements concerning mineralization at and the development of the Selwyn Project.. These forward-looking statements are based on assumptions and judgments of management regarding future events or results that may prove to be inaccurate as a result of factors beyond Selwyn's control, including the results of exploration activities, economic evaluations and engineering studies, the availability of funds in the financial markets on terms acceptable to Selwyn and the public's view of the economic value of the Selwyn Project.. Additionally, more drilling is required to confirm the potential of the new discovery areas, expansions of the current resource areas. and the extension of the higher grade deep mineralization to depth at the Selwyn Project. There is no assurance that such additional drilling will expand mineral resources or that the resources being defined can be developed as an economically attractive mine. Uncertainties associated with permitting and other factors could delay development of the Selwyn Project.. Although Selwyn has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, and there may be other factors that cause results not to be as anticipated or intended. There is no assurance that such information will prove to be accurate, as future events could differ materially from those anticipated in such information and accordingly, there is no assurance that the Selwyn Project will be developed into a profitable mine. Readers should not place undue reliance on forward-looking statements.

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Table 3: Selwyn Project 2012 Mineral Resource Estimate

Deposit or Zone	Resource Class	Tonnes	Zn (%)	Pb (%)	Zn (Blbs)	Pb (Blbs)
XY Central deposit	Indicated	45,114,500	5.70	2.40	5.67	2.39
	Inferred	44,112,500	4.10	1.29	3.99	1.25
XY Nose deposit	Indicated					
	Inferred	7,320,000	4.08	2.20	0.66	0.35
XY West deposit	Indicated					
	Inferred	12,754,400	4.44	1.40	1.25	0.39
Brodel deposit	Indicated					
	Inferred	12,100,000	4.31	1.16	1.15	0.31
HC deposit	Indicated	8,600,000	4.01	1.04	0.76	0.20
	Inferred	19,370,000	3.83	1.09	1.64	0.46
HC West deposit	Indicated	19,680,000	5.46	1.56	2.37	0.68
	Inferred	10,220,000	5.42	1.50	1.22	0.34
Don East deposit	Indicated	35,490,000	5.37	1.63	4.20	1.27
	Inferred	41,770,000	5.22	1.59	4.81	1.46
Don deposit	Indicated	36,902,600	5.63	2.11	4.58	1.72
	Inferred					
Anniv East deposit	Indicated	16,920,000	4.15	1.20	1.55	0.45
	Inferred	16,050,000	4.04	1.08	1.43	0.38
Anniv Central deposit	Indicated	17,980,000	4.52	1.51	1.79	0.60
	Inferred	40,120,000	4.63	1.48	4.09	1.31
West Extension	Inferred	6,880,000	4.30	1.25	0.65	0.19
HP zone	Indicated					
	Inferred	6,180,000	4.55	1.23	0.62	0.17
OP zone	Indicated					
	Inferred	1,770,000	4.18	1.29	0.16	0.05
OP West zone	Indicated					
	Inferred	1,380,000	2.67	0.86	0.08	0.03
Pelly North zone	Indicated					
	Inferred	6,850,000	3.20	0.90	0.48	0.14
Total	**Indicated**	180,687,100	5.25	1.83	20.91	7.30
Total	**Inferred**	226,876,900	4.44	1.37	22.23	6.84

Notes to Table 3:

1. Mineral Resources reported above have been calculated as of May 10, 2012 in accordance with the CIM Best Practices and National Instrument 43-101.
2. A 2% zinc grade cut-off was applied to the new mineral resource estimate.
3. The Mineral Resource Estimate uses information from 798 drill holes, totalling 199,698.60 metres, completed on the Selwyn Project over three separate periods: 1973 to 1981, 2000, and 2005 to 2011.